

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K**

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

For the fiscal year ended December 31, 2025

Commission File Number: 1-1927

THE GOODYEAR TIRE & RUBBER COMPANY
(Exact name of registrant as specified in its charter)

Ohio
(State or Other Jurisdiction of
Incorporation or Organization)

200 Innovation Way, Akron, Ohio
(Address of Principal Executive Offices)

34-0253240
(I.R.S. Employer
Identification No.)

44316-0001
(Zip Code)

Registrant's telephone number, including area code: (330) 796-2121
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, Without Par Value	GT	The Nasdaq Stock Market LLC

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

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

Large Accelerated Filer Accelerated Filer Non-accelerated Filer Smaller Reporting Company Emerging Growth Company

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

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

The aggregate market value of the common stock held by nonaffiliates of the registrant, computed by reference to the last sales price of such common stock as of the closing of trading on June 30, 2025, was approximately \$3.0 billion.

Shares of Common Stock, Without Par Value, outstanding at January 31, 2026:

286,247,045

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the Company's Proxy Statement for the Annual Meeting of Shareholders to be held on April 13, 2026 are incorporated by reference in Part III.

THE GOODYEAR TIRE & RUBBER COMPANY
Annual Report on Form 10-K
For the Fiscal Year Ended December 31, 2025
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PART I.

ITEM 1. BUSINESS.

BUSINESS OF GOODYEAR

The Goodyear Tire & Rubber Company (the “Company”) is an Ohio corporation organized in 1898. Its principal offices are located at 200 Innovation Way, Akron, Ohio 44316-0001. Its telephone number is (330) 796-2121. The terms “Goodyear,” “Company” and “we,” “us” or “our” wherever used herein refer to the Company together with all of its consolidated U.S. and foreign subsidiary companies, unless the context indicates to the contrary.

We are one of the world’s leading manufacturers of tires, engaging in operations in most regions of the world. In 2025, our net sales were \$18,280 million and Goodyear net loss was \$1,721 million. We develop, manufacture, distribute and sell tires for most applications. We are one of the world’s largest operators of commercial truck service and tire retreading centers. We also operate approximately 750 retail outlets where we offer our products for sale to consumer and commercial customers and provide repair and other services. We manufacture our products in 49 manufacturing facilities in 19 countries, including the United States, and we have marketing operations in almost every country around the world. We employ approximately 63,000 full-time and temporary associates worldwide.

AVAILABLE INFORMATION

We make available free of charge on our website, <http://www.goodyear.com>, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports as soon as reasonably practicable after we file or furnish such reports to the Securities and Exchange Commission (the “SEC”). Our reports filed with the SEC may be found on the SEC’s website at <http://www.sec.gov>. The information on our website and the SEC’s website is not incorporated by reference in or considered to be a part of this Annual Report on Form 10-K.

DESCRIPTION OF GOODYEAR’S BUSINESS

Goodyear’s strategic vision is to be #1 in tires and service. We are committed to designing leading technologies, products and services that anticipate and satisfy the mobility needs of consumers and fleets. These initiatives are intended to capture the value of our brands and grow our market share, support our customers in winning in their markets, and ensure we are the preferred choice of consumers. They also strengthen our ability to improve our safety, quality and efficiency and to build an advantaged supply chain that delivers the right tire to the right place at the right time, at the right cost.

Our multi-year transformation plan, called “Goodyear Forward,” that was intended to optimize our portfolio, deliver margin expansion and reduce leverage, was completed in 2025. In furtherance of the goals set out in our Goodyear Forward plan, key activities included:

- Delivering gross proceeds of approximately \$2.2 billion from portfolio optimization by completing the sales of our off-the-road (“OTR”) tire business, the Dunlop brand and our polymer chemicals business during 2025;
- Executing cost reduction actions driving an annual, run-rate benefit of approximately \$1.5 billion, including actions related to our manufacturing footprint, plant optimization, further improvement of our purchasing leverage, reduction of Selling, Administrative and General expenses (“SAG”) and improvements in our supply chain planning and logistics;
- Engaging in brand optimization and tiering; and
- Improving our leverage, utilizing proceeds from divestitures to reduce our debt.

GENERAL INFORMATION REGARDING OUR SEGMENTS

For the year ended December 31, 2025, we operated our business through three operating segments representing our regional tire businesses: Americas; Europe, Middle East and Africa (“EMEA”); and Asia Pacific.

Our principal business is the development, manufacture, distribution and sale of tires and related products and services worldwide. We manufacture and sell numerous lines of rubber tires for:

- automobiles
- trucks
- buses
- aircraft
- motorcycles
- farm implements, and
- various other applications.

In each case, our tires are offered for sale to vehicle manufacturers for mounting as original equipment (“OE”) and for replacement worldwide. We also continue to manufacture and sell OTR tires pursuant to a product supply agreement. We manufacture and sell tires under the Goodyear, Cooper, Kelly, Mastercraft, Roadmaster, Debica, Sava, Fulda, Mickey Thompson, Avon and Remington brands and various “house” brands, and the private-label brands of certain customers. In certain geographic areas we also:

- retread truck and aviation tires,
- manufacture and sell tread rubber and other tire retreading materials, and/or
- provide automotive and commercial repair services and miscellaneous other products and services.

Our principal products are new tires for most applications. Approximately 84% of our sales in 2025, 85% in 2024 and 86% in 2023 were for tire units. Sales of chemical products to unaffiliated customers were 2% of our consolidated sales in 2025, 3% in 2024 and 2% in 2023 (4%, 5% and 4% of Americas total sales in 2025, 2024 and 2023, respectively). The percentages of each segment’s sales attributable to tire units during the periods indicated were:

Tire Unit Sales	Year Ended December 31,		
	2025	2024	2023
Americas	82 %	82 %	84 %
Europe, Middle East and Africa	85	87	88
Asia Pacific	95	95	95

Each segment exports tires to other segments. The financial results of each segment exclude sales of tires exported to other segments, but include operating income derived from such transactions.

Goodyear does not include motorcycle, aviation or race tires in reported tire unit sales.

Tire unit sales for each segment during the periods indicated were:

GOODYEAR’S ANNUAL TIRE UNIT SALES — SEGMENT

<i>(In millions of tires)</i>	Year Ended December 31,		
	2025	2024	2023
Americas	78.2	81.6	87.3
Europe, Middle East and Africa	47.9	48.9	49.9
Asia Pacific	32.6	36.1	36.1
Goodyear worldwide tire units	158.7	166.6	173.3

Our replacement and OE tire unit sales during the periods indicated were:

GOODYEAR’S ANNUAL TIRE UNIT SALES — REPLACEMENT AND OE

<i>(In millions of tires)</i>	Year Ended December 31,		
	2025	2024	2023
Replacement tire units	113.1	120.7	130.2
OE tire units	45.6	45.9	43.1
Goodyear worldwide tire units	158.7	166.6	173.3

New tires are sold under highly competitive conditions throughout the world. On a worldwide basis, we have two major competitors: Bridgestone (based in Japan) and Michelin (based in France). Other significant competitors include Continental, Hankook, Kumho, Pirelli, Sumitomo, Toyo, Yokohama and various regional tire manufacturers.

We compete with other tire manufacturers on the basis of product design, performance, price and terms, reputation, warranty terms, customer service and consumer convenience. Goodyear, Cooper and Mickey Thompson branded tires enjoy a high recognition factor and have a reputation for performance and product design. The Kelly, Mastercraft, Roadmaster, Debica, Sava, Fulda, Avon and Remington brands and various house brand tire lines offered by us, and tires manufactured and sold by us to private brand customers, compete primarily on the basis of value and price.

We do not consider our tire businesses to be seasonal to any significant degree.

AMERICAS

Americas, our largest segment in terms of revenue, develops, manufactures, distributes and sells tires and related products and services in North, Central and South America, and sells tires to various export markets, primarily through intersegment sales. Americas manufactures tires in eight plants in the United States, two plants in Canada, two plants in Mexico and one plant each in Brazil, Chile, Colombia and Peru.

Americas manufactures and sells tires for automobiles, trucks, buses, aircraft, and various other applications.

Goodyear brand radial passenger tire lines sold throughout Americas include the Assurance family of product lines for the premium and mid-tier passenger and cross-over utility segments; the Eagle Performance family of product lines for the high-performance segment; the Wrangler family of product lines for the sport utility vehicle and light truck segments; as well as the WinterCommand and Ultra Grip family of winter tires. Cooper brand radial passenger tire lines sold throughout Americas include those sold under the Cooper and Mastercraft brands. We also offer Mickey Thompson brand radial tire lines, including the Baja family of product lines and Street Comp for the light truck, off-road and performance enthusiast segments. Americas also manufactures and sells several lines of Kelly brand radial tires for passenger cars and light trucks including the Kelly Edge Touring Plus, Edge Sport and Safari AT. Our Americas commercial business provides commercial truck tires, retreads, services and business solutions to trucking fleets. Cooper brand commercial tires sold throughout Americas include those sold under the Roadmaster brand. Americas also:

- manufactures tread rubber and other tire retreading materials for trucks, heavy equipment and aviation,
- retreads truck and aviation tires, primarily as a service to its commercial customers,
- sells products and installation services online through our websites, www.goodyear.com for consumer tires and www.goodyeartrucktires.com for commercial tires,
- provides automotive maintenance and repair services at approximately 505 Company-owned retail outlets primarily under the Goodyear or Just Tires names,
- provides trucking fleets with new tires, retreads, mechanical service, preventative maintenance and roadside assistance from approximately 180 Company-owned locations, primarily Goodyear Commercial Tire & Service Centers,
- sells automotive repair and maintenance items, automotive equipment and accessories and other items to dealers and consumers, and
- provides miscellaneous other products and services.

Markets and Other Information

Tire unit sales to replacement and OE customers served by Americas during the periods indicated were:

AMERICAS UNIT SALES — REPLACEMENT AND OE

<i>(In millions of tires)</i>	Year Ended December 31,		
	2025	2024	2023
Replacement tire units	63.7	66.6	73.2
OE tire units	14.5	15.0	14.1
Total tire units	78.2	81.6	87.3

Americas is a major supplier of tires to most manufacturers of automobiles, trucks, buses and aircraft that have production facilities located in the Americas.

Americas' primary competitors are Bridgestone and Michelin. Other significant competitors include Continental, Pirelli, and imports from other regions, primarily Asia.

The principal channel for the sale of Goodyear and Cooper brand tires in Americas is a large network of independent dealers. Goodyear, Cooper, Kelly and Mastercraft brand tires are also sold to numerous national and regional retailers, in Goodyear Company-owned stores in the United States, and through the wholesale channel, including through TireHub, LLC ("TireHub"), our national wholesale tire distributor in the United States, and a network of aligned U.S. regional wholesale tire distributors.

Our products sold in the United States are subject to Federal Motor Vehicle Safety Standards ("FMVSS") promulgated and enforced by the National Highway Traffic Safety Administration ("NHTSA"), which has established various standards and regulations applicable to tires sold in the United States and tires sold in a foreign country that are identical or substantially similar to tires sold in the United States. NHTSA has the authority to order the recall of automotive products, including tires, having a defect related to motor vehicle safety or that do not comply with a motor vehicle safety standard. In addition,

the Transportation Recall Enhancement, Accountability, and Documentation Act (the “TREAD Act”) imposes numerous reporting requirements with respect to the early warning reporting of warranty claims, property damage claims, and bodily injury and fatality claims. The FMVSS also require tire manufacturers to comply with rigorous tire testing standards.

EUROPE, MIDDLE EAST AND AFRICA

Europe, Middle East and Africa, our second largest segment in terms of revenue, develops, manufactures, distributes and sells tires for automobiles, trucks, buses, aircraft and motorcycles throughout Europe, the Middle East and Africa under the Goodyear, Cooper, Debica, Sava, Fulda and Avon brands and other house brands, and sells tires to various export markets, primarily through intersegment sales. Following the sale of the Dunlop brand, Cooper is being introduced as Goodyear’s primary second-tier brand in EMEA. EMEA manufactures tires in thirteen plants in France, Germany, Luxembourg, the Netherlands, Poland, Serbia, Slovenia and Turkey. EMEA also:

- sells aviation tires and manufactures and sells retreaded aviation tires,
- provides various retreading and related services for truck tires, primarily for its commercial truck tire customers,
- provides trucking fleets with new tires, digital tools, connected technologies and related services,
- offers automotive repair services at Company-owned retail outlets, and
- provides miscellaneous other products and services.

Markets and Other Information

Tire unit sales to replacement and OE customers served by EMEA during the periods indicated were:

EUROPE, MIDDLE EAST AND AFRICA UNIT SALES — REPLACEMENT AND OE

<i>(In millions of tires)</i>	Year Ended December 31,		
	2025	2024	2023
Replacement tire units	33.6	36.0	36.8
OE tire units	14.3	12.9	13.1
Total tire units	47.9	48.9	49.9

EMEA is a significant supplier of tires to most vehicle manufacturers across the region.

EMEA’s primary competitors are Michelin, Bridgestone, Continental, Pirelli, several regional and local tire producers, and imports from other regions, primarily Asia.

Goodyear and Cooper brand tires are sold for replacement in EMEA through various channels of distribution, principally independent multi-brand tire dealers. In some areas, Goodyear brand tires, as well as Cooper, Debica, Sava, Fulda and Avon brand tires, are distributed through independent dealers, regional distributors and retail outlets, of which 55 are owned by Goodyear.

Our European operations are subject to regulation by the European Union. The Tire Safety Regulation sets performance standards that tires for passenger cars and light and commercial trucks need to meet for rolling resistance, wet grip braking (passenger car tires only) and noise in order to be sold in the European Union. The Tire Labeling Regulation applies to all passenger car, light truck and commercial truck tires and requires that consumers be informed about the tire’s fuel efficiency, wet grip and noise characteristics. Our European operations or tires produced or sold in Europe also have to comply, or may have to comply in the future, with various other standards, including Registration, Evaluation, Authorisation and Restriction of Chemical Substances (REACH), which regulates the use of chemicals in the European Union; Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD), as amended by the EU Omnibus Directive, which establish certain disclosure and due diligence requirements; Ecodesign for Sustainable Products Regulation (ESPR), which establishes product design requirements to meet certain sustainability criteria; and European Union Deforestation Regulation (EUDR), which requires due diligence for certain products, including natural rubber, to address deforestation.

ASIA PACIFIC

Our Asia Pacific segment develops, manufactures, distributes and sells tires for automobiles, trucks, buses, aircraft, and farm throughout the Asia Pacific region, and sells tires to various export markets, primarily through intersegment sales. Asia Pacific manufactures tires in seven plants in China, India, Indonesia and Thailand. Asia Pacific also:

- retreads truck and aviation tires,
- manufactures tread rubber and other tire retreading materials for aviation tires,

- provides automotive maintenance and repair services through a network of licensed retail stores, and
- provides miscellaneous other products and services.

Markets and Other Information

Tire unit sales to replacement and OE customers served by Asia Pacific during the periods indicated were:

ASIA PACIFIC UNIT SALES — REPLACEMENT AND OE

<i>(In millions of tires)</i>	Year Ended December 31,		
	2025	2024	2023
Replacement tire units	15.8	18.1	20.2
OE tire units	16.8	18.0	15.9
Total tire units	32.6	36.1	36.1

Asia Pacific's major competitors are Bridgestone and Michelin along with many other global brands present in different parts of the region, including Continental, Dunlop, Hankook and a large number of regional and local tire producers.

Asia Pacific sells primarily Goodyear and Cooper brand tires throughout the region. Other brands of tires, such as Mickey Thompson, Kelly and Mastercraft, are sold in smaller quantities. Tires are sold through a network of licensed and franchised retail stores and multi-brand retailers through a network of wholesale dealers as well as through an increasing number of on-line outlets.

GENERAL BUSINESS INFORMATION

Sources and Availability of Raw Materials

The principal raw materials used by Goodyear are synthetic and natural rubber. Synthetic rubber accounted for approximately 50% of all rubber consumed by us in 2025. Our former plants located in Beaumont and Houston, Texas supplied, and will continue to supply, a major portion of our global synthetic rubber requirements. We transferred ownership of the plants located in Beaumont and Houston, Texas on October 31, 2025 in connection with the sale of our chemical business. We purchase all of our requirements for natural rubber in the world market.

Other important raw materials and components we use are carbon black, steel cord, fabrics and petrochemical-based commodities. Substantially all of these raw materials and components are purchased from independent suppliers. We purchase most raw materials and components in significant quantities from several suppliers, except in those instances where only one or a few qualified sources are available. Raw material costs were higher in 2025 as compared to 2024. We anticipate the continued availability of raw materials and components we will require during 2026, subject to spot shortages and unexpected disruptions caused by natural disasters, such as hurricanes, or other events.

Substantial quantities of fuel and other petrochemical-based commodities are used in the production of tires, synthetic rubber and other products. Supplies of such fuels and commodities have been and are expected to continue to be available to us in quantities sufficient to satisfy our anticipated requirements, subject to spot shortages.

Human Capital Management

At December 31, 2025, we employed approximately 63,000 full-time and temporary associates throughout the world, including approximately 36,000 associates covered under collective bargaining agreements. Approximately 4,300 of our associates in the United States are covered by a master collective bargaining agreement between Goodyear and the United Steelworkers ("USW"), which expires in July 2026. Approximately 2,000 of our associates at our Texarkana and Findlay plants in the United States are covered by separate collective bargaining agreements with the USW, which expire in October 2028. In addition, approximately 500 of our associates in the United States are covered by other contracts with the USW and various other unions. Approximately 19,000 of our associates outside of the United States are covered by union contracts that currently have expired or that will expire in 2026, primarily in Luxembourg, Poland, China, Mexico, Slovenia, France, Turkey, Indonesia, India and Peru. Unions represent a major portion of our associates in the United States and Europe.

Engaging and enabling our associates to realize their full potential is one of our core strategies. This starts with attracting top talent and is followed by fostering inclusion, promoting engagement, offering opportunities for skill and career development, supporting health and wellness, providing a safe and healthy workplace, making a positive impact in our communities, and expecting our associates to know and comply with our compliance and ethics policies.

Talent Management — Our associates are the driving force behind our success. They underpin every aspect of our strategy and help us deliver value to our customers, shareholders and communities. We provide integrated talent management and learning solutions aimed at enabling our associates to reach their full personal and professional potential at Goodyear. We are guided by our talent strategy which focuses on talent attraction, talent development and talent engagement and retention. An example of how we attract talent is through campus recruiting into our intern and job rotational programs utilized by several of our functional teams. We offer a range of talent developmental tools, including an internal collection of courses and learning resources available to all associates. In our manufacturing plants, one of the pillars of our plant optimization efforts is Continuous Skills Development, which focuses on developing problem-solving and decision-making skills.

Engagement and Inclusion — An engaged and inclusive workforce is critical to our long-term success. Embracing and valuing differences allows us to attract top talent, improve associate satisfaction and engagement, foster innovation, and meld varying experiences and perspectives to drive enhanced customer service, business creativity and decision-making. Our goal is to create a work environment where people have a real sense of belonging and are able to thrive. Our commitment is reflected in the policies that govern our workforce, such as our Business Conduct Manual and Global Zero Tolerance policy and is evidenced in our recruiting strategies, succession planning, training and Employee Resource Groups (“ERGs”), which are key to our inclusion efforts. Our ERGs provide all participating associates access to coaching, mentoring and professional development, and include ADAPT (Able and Disabled Associates Partnering Together), Goodyear Asia India Middle East (AIM), Goodyear Black Network, Goodyear Veterans Association, Goodyear Women’s Network, Goodyear Pride Network, HOLA (Hispanic/Latino) and Next Generation Leaders.

Health and Wellness — Our wellness initiatives take a holistic view of associate health, including physical, emotional, financial and social health, to enable our associates to thrive and bring their best selves to work each day. Goodyear strives to be at the forefront of corporate wellness, and that goal is the driver behind our “GoodLife” wellness program, which fosters a culture of wellness for all Goodyear associates and their families. To meet the needs of our diverse workforce and their dependents, we offer varying robust benefits packages for our full-time and part-time associates globally.

Workforce Safety and Wellness — Our vision is to have the safest operations in the world. We have established a goal of eliminating all serious injuries and fatalities in our workplace. To reduce the risk of serious injuries we invest in systems that enable us to receive reliable and structured data to enable decision making. We also work to improve our industrial hygiene to prevent work-related illness from noise and the substances used in the manufacturing process and we focus on ergonomics using a six-step problem-solving process to reduce injuries and maximize workplace performance.

Community Engagement — Collaborating with community organizations energizes our associates and helps us build a better future. Our global strategy and efforts are an extension of our business and are aimed at safe mobility, inspiring students to reach their full potential and reducing our environmental impacts. We encourage our associates to participate in our Global Week of Volunteering.

Compliance and Ethics — To “Act with Integrity” is a core component of our global strategy. Each associate is responsible for acting with honesty, integrity and respect every day and everywhere we do business. Our Business Conduct Manual guides our Board of Directors, executive team and all associates globally. We require our global salaried associates to complete training annually on our Business Conduct Manual and periodically on subjects such as workplace respect (including discrimination and harassment), financial integrity, privacy and data protection, competition law, anti-corruption and anti-bribery, and being a compliance leader.

Patents and Trademarks

We own approximately 1,400 product, process and equipment patents issued by the United States Patent Office and approximately 3,500 patents issued or granted in other countries around the world. We have approximately 300 applications for United States patents pending and approximately 500 patent applications on file in other countries around the world. While such patents and patent applications as a group are important, we do not consider any patent or patent application to be of such importance that the loss or expiration thereof would materially affect Goodyear or any business segment.

We own, control or use approximately 1,300 different trademarks, including several using the word “Goodyear” or the word “Cooper.” Approximately 8,100 registrations and 200 pending applications worldwide protect these trademarks. While such trademarks as a group are important, the only trademarks we consider material to our business, or to the business of any of our segments, are those using the word “Goodyear” or the word “Cooper.” We believe our trademarks are valid and most are of unlimited duration as long as they are adequately protected and appropriately used.

Compliance with Government Regulations

We are subject to extensive regulation under environmental and occupational safety and health laws and regulations worldwide. These laws and regulations relate to, among other things, air emissions, discharges to surface and underground waters, the generation, handling, storage, transportation and disposal of waste materials and hazardous substances, and workplace safety and health. We have several continuing programs designed to ensure compliance with foreign, federal, state and local environmental and occupational safety and health laws and regulations. We expect capital expenditures for pollution control facilities and occupational safety and health projects to be approximately \$55 million and \$45 million in 2026 and 2027, respectively.

We also incur ongoing expenses to maintain and operate our pollution control facilities and conduct our other environmental activities, including the control and disposal of hazardous substances. These expenditures are expected to be sufficient to comply with existing environmental laws and regulations and are not expected to have a material adverse effect on our competitive position. In the future, we may incur increased costs and additional charges associated with environmental compliance and cleanup projects necessitated by the identification of new waste sites, the impact of new environmental laws and regulatory standards, or the availability of new technologies. Compliance with foreign, federal, state and local environmental laws and regulations in the future may require a material increase in our capital expenditures and could adversely affect our earnings and competitive position.

In addition, compliance with complex foreign and U.S. laws and regulations that apply to our international operations increases our cost of doing business in international jurisdictions. These numerous and sometimes conflicting laws and regulations include import and export laws, anti-competition laws, anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and other local laws prohibiting corrupt payments to governmental officials, data privacy laws such as the European Union's General Data Protection Regulation ("GDPR"), tax laws, and accounting, internal control and disclosure requirements.

Refer to "Description of Goodyear's Business – Americas" and "Description of Goodyear's Business – Europe, Middle East and Africa" included in this Item 1, "Business" for information regarding compliance with government regulations in each of those segments.

Climate Change and Sustainability

We are committed to reaching net-zero greenhouse gas (GHG) emissions across our value chain by 2050 from a 2019 base year. In addition, we are committed to reducing Scope 1 and 2 GHG emissions by 46% by 2030 from a 2019 base year, and certain Scope 3 GHG emissions from purchased goods and services, fuel and energy-related activities and upstream transportation by 28% within the same timeframe. Our science-based near-term and net-zero GHG reduction targets were validated by the Science Based Targets initiative (SBTi) in 2023.

Climate considerations continue to drive change in the transportation sector. Advanced forms of mobility—such as fleets, autonomous, connected, electric and sustainable vehicles—are impacting the transport industry and have the potential to make driving safer and transition the industry to a low-GHG-emissions industry. Goodyear remains committed to advancing safe, energy-efficient and sustainable products and services through tire design and digital-based solutions.

The move to a low-carbon economy creates growth opportunities within the tire industry that we are positioned to leverage through our continued innovation. We have a proven track record of producing tires for electric and autonomous vehicles, developing tires and rubber compounds that contribute to reduced GHG emissions by lowering rolling resistance and reducing tire weight, and providing fleet solution services that promote fuel efficiency. We maintain strong relationships with our supply chain partners which, coupled with our global scale, can be leveraged to either avoid or minimize climate-related supply chain disruptions.

Additionally, we have established a robust process that uses internal and external insights to identify, assess and report climate-related risks and opportunities. Such risks include an increase in severe weather events that could temporarily disrupt our operations, supply chain or the operations of our customers and the cost of compliance associated with increased climate-related regulations globally, including increased disclosure obligations or being subject to increased carbon taxes or similar mechanisms in the European Union or the emergence of such programs in other countries. Refer to Item 1A. "Risk Factors" for a discussion of these and our other risk factors.

We strive to comply with all applicable laws and regulations, and set company-wide and facility-specific goals to reduce our operational impacts. As part of this commitment, we continue to focus on reducing energy consumption and emissions in our manufacturing facilities and utilizing renewable energy sources. Goodyear has committed to using 100% renewable electricity in all manufacturing facilities by 2030 and 100% renewable energy in all manufacturing facilities by 2040.

We continue to focus on the resiliency of our supply chain and business by developing more sustainable material sources and increasing our use of sustainable materials that deliver product performance while meeting our high standards of safety and quality. Goodyear currently defines a “sustainable material” as a bio-based (originating from biological sources), renewable (composed of replenishable biomass) or recycled (reprocessed from reclaimed materials) material, or one produced using or contributing to other practices designed to promote resource conservation and/or emissions reductions.

Goodyear has a goal to introduce the industry's first 100% sustainable material tire by 2030. In addition, we continue to use bio-based oils to help us reach our goal of fully replacing petroleum-based oils in our products by 2040. We remain committed to continuing to advance the science and technology and conduct research to bring new materials that deliver safety, quality and performance.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Set forth below are: (1) the names and ages of all executive officers of the Company at February 10, 2026, (2) all positions with the Company presently held by each such person, and (3) the positions held by, and principal areas of responsibility of, each such person during the last five years.

Name	Position(s) Held	Age
Mark W. Stewart	Chief Executive Officer and President	58
Mr. Stewart was named Chief Executive Officer and President on January 29, 2024. He is the principal executive officer of the Company. Mr. Stewart joined Goodyear from Stellantis N.V., a leading global automaker and provider of innovative mobility solutions, where he served as Chief Operating Officer of North America and a member of the Group Executive Council from December 2018 to January 2024.		
Christina L. Zamorro	Executive Vice President and Chief Financial Officer	54
Ms. Zamorro was named Executive Vice President and Chief Financial Officer on January 1, 2023. She is Goodyear’s principal financial officer. Ms. Zamorro joined Goodyear in 2007 and has served as Vice President, Finance and Treasurer (May 2020 to December 31, 2022).		
Nathaniel Madarang	President, Asia Pacific	54
Mr. Madarang was named President, Asia Pacific in March 2021. He is the executive officer responsible for Goodyear’s operations in Asia, Australia, New Zealand and the Western Pacific. Mr. Madarang joined Goodyear in 2008 and has served as Managing Director, China (October 2019 to February 2021).		
Grégory Bourcharlat	Senior Vice President, Global Commercial	53
Mr. Bourcharlat was named Senior Vice President, Global Commercial, effective May 15, 2025. He is the executive officer responsible for strategic coordination of Goodyear’s commercial tire business. Mr. Bourcharlat joined Goodyear in 1994 and has served as Vice President, Commercial Europe (October 2019 to February 2023) and Vice President, Tires-as-a-Service (March 2023 to May 2025).		
Laura P. Duda	Senior Vice President and Chief Communications Officer	56
Ms. Duda was named Senior Vice President and Chief Communications Officer in January 2019. She is the executive officer responsible for Goodyear’s communications activities worldwide. Ms. Duda joined Goodyear in 2016.		
Nicole Gray	Senior Vice President and Chief Human Resources Officer	48
Ms. Gray was named Senior Vice President and Chief Human Resources Officer in July 2024. She is the executive officer responsible for Goodyear’s global human resources activities. Ms. Gray joined Goodyear in 2016 and has served as Senior Director, Human Resources – Corporate Functions (April 2019 to February 2021), Vice President, Human Resources – Global Corporate Functions (March 2021 to January 2023), and Vice President, Human Resources – Global Corporate Functions & Strategic Business Initiatives (February 2023 to June 2024).		
Christopher P. Helsel	Senior Vice President and Chief Technical Officer	60
Mr. Helsel was named Senior Vice President and Chief Technical Officer on January 13, 2025. He is the executive officer responsible for Goodyear’s product design and research and development activities. Mr. Helsel joined Goodyear in 1996 and has served as Senior Vice President and Chief Technology Officer (February 2019 to February 2021) and Senior Vice President, Global Operations and Chief Technology Officer (March 2021 to January 12, 2025).		

Name	Position(s) Held	Age
Don Metzelaar	Senior Vice President, Global Manufacturing and Supply Chain	55
<p>Mr. Metzelaar joined Goodyear and was named Senior Vice President, Global Manufacturing and Supply Chain, on January 13, 2025. He is the executive officer responsible for Goodyear's global manufacturing and supply chain activities. Prior to joining Goodyear, Mr. Metzelaar was employed by several global industrial manufacturers, including as Vice President, Global Supply Chain Strategy & Transformation at Honeywell International Inc. (May 2019 to January 2021), Vice President, Integrated Supply Chain, Manufacturing & Quality at Whirlpool Corporation (January 2021 to August 2023), and Global Vice President and Chief Manufacturing Officer at Johnson Controls International plc (August 2023 to January 2025).</p>		

David E. Phillips	Senior Vice President and Chief Legal Officer	50
<p>Mr. Phillips was named Senior Vice President and General Counsel in June 2019. He is Goodyear's chief legal officer. Mr. Phillips joined Goodyear in 2011.</p>		

No family relationship exists between any of the above executive officers or between the executive officers and any director of the Company.

Each executive officer is elected by the Board of Directors of the Company at its annual meeting to a term of one year or until his or her successor is duly elected. In those instances where the person is elected at other than an annual meeting, such person's term will expire at the next annual meeting.

ITEM 1A. RISK FACTORS.

You should carefully consider the risks described below and other information contained in this Annual Report on Form 10-K when considering an investment decision with respect to our securities. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, may also impair our business operations. Any of the events discussed in the risk factors below may occur. If they do, our business, results of operations, financial condition or liquidity could be materially adversely affected. In such an instance, the trading price of our securities could decline, and you might lose all or part of your investment.

Risks Related to Strategic Initiatives and Operations

If we do not successfully implement our strategic initiatives, our operating results, financial condition and liquidity may be materially adversely affected.

As part of our strategic vision to be #1 in tires and service, we are pursuing important strategic initiatives. If we fail to execute these initiatives successfully or if the assumptions used in developing the initiatives vary significantly from actual conditions, we may fail to achieve our financial goals.

We completed our Goodyear Forward transformation plan in 2025. Although we achieved a substantial amount of savings from Goodyear Forward through 2025, these savings may not be sustainable, which may adversely affect our future operating results or cash flows.

We continue to believe that our manufacturing footprint is less cost-competitive than that of our principal competitors. To address this competitive disadvantage, we are closing several high-cost manufacturing facilities and curtailing production of tires for declining, less profitable segments of the tire market. We are also modernizing certain manufacturing facilities around the world to strengthen the competitiveness of our manufacturing footprint and increase production of premium, large-rim diameter consumer tires. These activities may temporarily disrupt our manufacturing operations and lead to temporary increases in our costs. The failure to implement successfully this or our other important strategic initiatives may materially adversely affect our operating results, financial condition and liquidity.

Our performance is also dependent on our ability to improve the volume and mix of higher margin tires we sell in our targeted market segments. In order to do so, we must be successful in developing, producing, marketing and selling products that consumers desire and that offer higher margins to us. Shifts in consumer demand away from higher margin tires could materially adversely affect our business. We have been capacity constrained from time to time with respect to the production of certain higher margin tires, particularly in the United States. When faced with these constraints, we try to alleviate them by utilizing our global manufacturing footprint to meet the demand for our tires and by adding manufacturing capacity. However, in spite of these initiatives, we may not be able to meet all of the demand for certain of our higher margin tires, which could harm our competitive position and limit our growth.

We cannot assure you that our strategic initiatives will be successful. If not, we may not be able to achieve or sustain future profitability, which would impair our ability to meet our debt and other obligations and would otherwise negatively affect our operating results, financial condition and liquidity.

The sales of our OTR tire business, the Dunlop brand and our polymer chemical business may disrupt our current and future plans or operations.

The ancillary agreements for the sale of the OTR tire business include a product supply agreement and a transition services agreement. The ancillary agreements for the sale of the Dunlop brand include a transition license agreement, a transition offtake agreement and a commercial truck tire license from SRI to us. The ancillary agreements for the sale of the chemical business include a master supply agreement and a transition services agreement. As a result, we will have significant continuing obligations to the respective purchasers of these businesses.

There can be no assurance that we will be able to successfully separate these businesses or otherwise fully realize the expected benefits of these asset sales. Difficulties in separating the businesses may result in us performing differently than expected, in operational challenges or in unabsorbed overhead and other costs, especially during the implementation of the wind-down periods contemplated by the OTR product supply agreement and the Dunlop transition offtake agreement. Difficulties in transitioning to an external supplier for the purchase of certain polymer chemicals may also result in us performing differently than expected, in supply chain challenges or in increased costs, especially during the term of the 15-year chemical master supply agreement. The separation of these businesses may result in material challenges, including the diversion of management's attention from ongoing business concerns; retaining key management and other employees; retaining or attracting business and operational relationships, including retaining Goodyear brand consumer tire customers and positioning the Cooper brand as our primary second-tier brand in EMEA; the possibility of faulty assumptions

underlying expectations regarding the benefits from the ancillary agreements, the separation process and associated expenses; separating corporate and administrative infrastructures, including information technology, manufacturing and other systems; coordinating these activities in geographically dispersed locations; as well as potential unknown liabilities or unforeseen expenses relating to the ancillary agreements, the business separations or any delays in separation activities.

We face significant global competition and our market share could decline.

New tires are sold under highly competitive conditions throughout the world. We compete with other tire manufacturers on the basis of product design, performance, price and terms, reputation, warranty terms, customer service and consumer convenience. On a worldwide basis, we have two major competitors, Bridgestone (based in Japan) and Michelin (based in France), that have large shares of the markets of the countries in which they are based and are aggressively seeking to maintain or improve their worldwide market share. Other significant competitors include Continental, Hankook, Kumho, Pirelli, Sumitomo, Toyo, Yokohama and various regional tire manufacturers. Our competitors produce significant numbers of tires in low-cost countries, and have announced plans to further increase their production capacity in countries around the globe. Increasingly, our competitors are making decisions on where to produce tires based not only on production cost, but in combination with total delivery cost, supply chain reliability, tariffs and trade policy and sustainability considerations. These increases in production capacity may result in even greater competition in the United States and elsewhere.

Our ability to compete successfully will depend, in significant part, on our ability to continue to innovate and manufacture the types of tires demanded by consumers, and to reduce costs by such means as reducing excess and high-cost capacity, leveraging global purchasing, improving productivity, eliminating redundancies and increasing production at low-cost supply sources. If we are unable to compete successfully, our market share may decline, materially adversely affecting our results of operations and financial condition.

In addition, the automotive industry may experience significant changes due to the introduction of new technologies, such as electric and autonomous vehicles, or new services, business models or methods of travel, such as ride sharing. As the automotive industry evolves, we may need to provide a wider range of products and services to remain competitive, including products that we do not currently have the capability to manufacture or services that we do not currently offer. The demand for our products may also decline if automotive production declines and/or total vehicle miles traveled declines, including as a result of increasing fuel costs. If we do not accurately predict, prepare for and respond to market developments, technological innovations and changing customer and consumer needs and preferences, our results of operations and financial condition could be materially adversely affected.

Our capital expenditures may not be adequate to maintain our competitive position and may not be implemented in a timely or cost-effective manner.

Our capital expenditures are limited by our liquidity and capital resources and by the need to pay our other expenses and to maintain adequate cash reserves and borrowing capacity to meet unexpected demands that may arise. We believe that our ratio of capital expenditures to sales is lower than the comparable ratio for our principal competitors.

Productivity improvements and manufacturing cost improvements may be required to offset potential increases in labor and raw material costs, including inflationary increases, and competitive price pressures. In addition, as part of our strategy to reduce high-cost and excess manufacturing capacity and to increase our capacity to produce higher margin tires, we may need to modernize or expand our facilities. We may also need to make additional capital expenditures in order to achieve our global climate ambition and related goals.

We may not have sufficient resources to implement planned capital expenditures with minimal disruption to our existing manufacturing operations, or within desired time frames and budgets. Any disruption to our operations, delay in implementing capital improvements or unexpected costs may materially adversely affect our business and results of operations.

If we are unable to make sufficient capital expenditures, or to maximize the efficiency of the capital expenditures we do make, we may be unable to achieve productivity improvements, which may harm our competitive position, to manufacture the products necessary to compete successfully in our targeted market segments, or to achieve our global climate ambition and related goals. In addition, plant construction and modernization may temporarily disrupt our manufacturing operations and lead to temporary increases in our costs.

A prolonged economic downturn or economic uncertainty could adversely affect our business and results of operations.

Deterioration of global or regional economic conditions, including recession, financial instability, inflation, trade wars, labor shortages or energy availability and costs (including fuel surcharges), could negatively impact our business and our

results of operations. A prolonged economic downturn can adversely affect OE production levels and consumer spending habits on replacement tires, resulting in lower-than-expected net sales. Inflation, which has risen significantly in recent years, has and may continue to increase our operational costs, including labor, transportation and energy costs, and increases in interest rates in response to concerns about inflation may have the effect of further increasing economic uncertainty or creating recessionary economic conditions. As a result, instability and weakness of the U.S. and global economies, including due to recession, inflation, trade wars, high unemployment, disruptions to financial markets, geopolitical events and public health crises, and the corresponding negative effects on consumer spending, may materially negatively affect our business and results of operations, including impairment charges relating to goodwill, intangible assets, investments and other long-lived assets.

Raw material, energy and transportation costs may materially adversely affect our operating results and financial condition.

Raw material, energy and transportation costs can be volatile. Inflationary cost pressures, among other factors, may cause increases in the prices of natural and synthetic rubber, carbon black and petrochemical-based commodities. Market conditions, including actions by competitors, or contractual obligations may prevent us from passing any such increased costs on to our customers through timely price increases. Additionally, increased demand for consumer products and supply chain disruptions as a result of global events, including disruptions to transportation routes, port congestion and container shortages, has led to inflationary cost pressures on transportation. Higher raw material, energy and transportation costs around the world may offset our efforts to reduce our cost structure. High demand for and/or limited availability of raw materials and other energy sources could result in declining margins and operating results and adversely affect our financial condition. The volatility of raw material costs may cause our margins, operating results and liquidity to fluctuate. In addition, lower raw material costs may put downward pressure on the price of tires, which could ultimately reduce our margins and adversely affect our results of operations. If the Company is unable to obtain adequate sources of raw materials, energy or transportation, its operations could be interrupted. In addition, fluctuations in the price of gasoline for consumers can affect driving and purchasing habits and impact demand for tires.

If we fail to extend or renegotiate significant collective bargaining contracts with our labor unions as they expire from time to time, or if our unionized employees were to engage in a strike or other work stoppage or interruption, our business, results of operations, financial condition and liquidity could be materially adversely affected.

We are a party to collective bargaining contracts with our labor unions, which represent a significant number of our employees, including our collective bargaining agreements with the USW. Our primary collective bargaining agreement with the USW, which covers approximately 4,300 of our associates in the United States at December 31, 2025, expires in July 2026. Approximately 2,000 of our associates at our Texarkana and Findlay plants in the United States at December 31, 2025 are covered by separate collective bargaining agreements with the USW, which expire in October 2028. In addition, approximately 19,000 of our associates outside of the United States are covered by union contracts that have expired or are expiring in 2026, primarily in Luxembourg, Poland, China, Mexico, Slovenia, France, Turkey, Indonesia, India and Peru. Although we believe that our relations with our associates are satisfactory, no assurance can be given that we will be able to successfully extend or renegotiate our collective bargaining agreements as they expire from time to time. If we fail to extend or renegotiate our collective bargaining agreements, if disputes with our unions arise, or if our unionized workers engage in a strike or other work stoppage or interruption, we could experience a significant disruption of, or inefficiencies in, our operations or incur higher labor costs, which could have a material adverse effect on our business, results of operations, financial condition and liquidity.

We have been, and could continue to be, negatively impacted by changes in tariffs, trade agreements or other trade restrictions on imported tires, raw materials and other goods or equipment.

The maintenance of existing tariffs, the imposition of new tariffs, changes in existing tariff rates, changes in or the repeal of trade agreements or other trade restrictions, such as those the United States has considered with respect to Canada and Mexico, may reduce our flexibility to utilize our global manufacturing footprint to meet demand for our tires around the world. In addition, the imposition of tariffs in the United States may result in the tires subject to such tariffs being diverted to other regions of the world, such as Europe, Latin America or Asia, or in retaliatory tariffs or other actions by affected countries. Broad-based tariffs and other trade restrictions have resulted in increased costs for our suppliers who have, and may in the future, increase prices to us. Finally, tariffs and other trade restrictions may weaken the economies of key markets for us, such as China, resulting in lower economic growth rates and weakened demand for our products and services. These factors, individually or together, could materially adversely affect our results of operations, financial condition and liquidity.

Our international operations have certain risks that may materially adversely affect our operating results, financial condition and liquidity.

We have manufacturing and distribution facilities throughout the world. Our international operations are subject to certain inherent risks, including:

- exposure to local economic conditions;
- adverse foreign currency fluctuations;
- adverse currency exchange controls;
- withholding taxes and restrictions on the withdrawal of foreign investment and earnings;
- tax policies and regulations;
- labor regulations;
- tariffs;
- government price and profit margin controls;
- expropriations of property;
- adverse changes in the diplomatic relations of foreign countries with the United States;
- the potential instability of foreign governments;
- hostility from local populations and insurrections or armed conflicts;
- risks of renegotiation or modification of existing agreements with governmental authorities;
- export and import restrictions; and
- other changes in laws or government policies.

The likelihood of such occurrences and their potential effect on us vary from country to country and are unpredictable. Certain regions, including Latin America, Asia, Eastern Europe, the Middle East and Africa, are inherently more economically and politically volatile and, as a result, our business units that operate in these regions could be subject to significant fluctuations in sales and operating income from quarter to quarter. Because a significant percentage of our operating income in recent years has come from these regions, adverse fluctuations in the operating results in these regions could have a significant impact on our results of operations in future periods.

In addition, compliance with complex foreign and U.S. laws and regulations that apply to our international operations increases our cost of doing business in international jurisdictions. These numerous and sometimes conflicting laws and regulations include import and export laws, anti-competition laws, anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and other local laws prohibiting corrupt payments to governmental officials, data privacy laws such as the GDPR, labor laws, tax laws, and accounting, internal control and disclosure requirements. Violations of these laws and regulations could result in civil and criminal fines, penalties and sanctions against us, our officers or our employees, prohibitions on the conduct of our business and on our ability to offer our products and services in one or more countries, and could also materially affect our reputation, business and results of operations. In certain foreign jurisdictions, there is a higher risk of fraud or corruption and greater difficulty in maintaining effective internal controls and compliance programs. Although we have implemented policies and procedures designed to promote compliance with applicable laws and regulations, there can be no assurance that our employees, contractors or agents will not violate our policies or applicable laws and regulations.

Russia's invasion of Ukraine and the resulting government sanctions could result in significant macroeconomic consequences, including increased inflationary pressures, market volatility, economic restrictions and business disruptions, which could negatively impact our business, financial condition and results of operations.

We suspended all shipments of tires to Russia during the first quarter of 2022 and discontinued our Russian operations in January 2023. The war between Russia and Ukraine has not had and is not expected to have a direct material impact on our financial results.

In response to Russia's invasion in Ukraine, a number of countries, including the United States, the United Kingdom and members of the European Union, have implemented economic sanctions on Russia and certain Russian enterprises and individuals. The conflict could result in further sanctions and embargoes, regional instability and potential retaliatory action by the Russian government, including cyber-attacks. While we continue to take actions to ensure the safety of our

associates and the continuity of our business operations, the extent of the conflict's impact on the global economy cannot be predicted, particularly if the conflict were to intensify or expand.

Financial difficulties, work stoppages, supply disruptions or economic conditions affecting our major customers, dealers or suppliers could harm our business.

Automotive vehicle production and global tire industry demand continues to be difficult to predict. Although sales to our OE customers accounted for approximately 19% of our net sales in 2025, demand for our products by OE customers and production levels at our facilities are impacted by automotive vehicle production. Automotive production and sales are highly cyclical and sensitive to general economic conditions and other factors, such as credit availability, interest rates, tariffs, fuel prices, and consumer preference and confidence. Economic declines that result in a significant reduction in automotive production would have an adverse effect on our sales to OE customers. We may experience future declines in sales volume due to declines in new vehicle production and sales, the performance, discontinuation or sale of certain OE brands, platforms or programs, increased competition, or weakness in the demand for replacement tires, which could result in us incurring under-absorbed fixed costs at our production facilities or slowing the rate at which we are able to recover those costs. At various times, some regions around the world may be more particularly impacted by these factors than other regions.

Automotive production can also be affected by labor relation issues or shortages, financial difficulties or supply disruptions. Our OE customers could experience production disruptions resulting from their own or supplier labor, financial or supply difficulties. Such events may cause an OE customer to reduce or suspend vehicle production. Other customers, such as dealers, retailers or distributors, may experience similar disruptions to their operations. As a result, a customer could halt or significantly reduce purchases of our products, which would harm our results of operations, financial condition and liquidity. We cannot predict when customers will decide to increase or decrease inventory levels or whether new inventory levels will approximate historical inventory levels. Uncertainty and other unexpected fluctuations could have a material adverse effect on our business and financial condition.

Our suppliers could also experience production disruptions due to labor, financial, supply or transportation difficulties, or new environmental laws or stricter enforcement of existing environmental laws. Any such production disruptions may result in the unexpected closure of our suppliers' facilities or increases in the cost of our raw materials, which would adversely affect our results of operations and financial condition.

In addition, the bankruptcy, restructuring or consolidation of one or more of our major customers, dealers or suppliers could result in the write-off of accounts receivable, a reduction in purchases of our products or a supply disruption to our facilities, which could negatively affect our results of operations, financial condition and liquidity.

If we are unable to attract and retain key personnel our business could be materially adversely affected.

Our business substantially depends on the continued service of key members of our management. The loss of the services of a significant number of members of our management could have a material adverse effect on our business. Our future success will also depend on our ability to attract and retain highly skilled personnel, such as engineering, marketing and senior management professionals. Competition for these employees is intense, and we could experience difficulty from time to time in hiring and retaining the personnel necessary to support our business. Our ability to attract and retain employees may also be hampered by downturns in the automotive and tire industries, which could result in reduced payments under our incentive compensation plans, as well as by greater competition due to the use of remote working environments. If we do not succeed in retaining our current employees and attracting new high-quality employees, our business could be materially adversely affected.

Increasing competition for highly skilled and talented workers, as well as labor shortages, could adversely affect our business.

A number of factors may adversely affect the labor force available to us or increase labor costs, including high employment levels and government regulations. Although we have not experienced any material labor shortages to date, we have observed an increasingly competitive labor market. The increasing competition for highly skilled and talented employees has resulted, and could in the future result, in higher compensation costs and could result in difficulties in maintaining a capable workforce. If we are unable to hire and retain employees capable of performing at a high-level, or if mitigation measures we may take to respond to a decrease in labor availability, such as overtime and third-party outsourcing, have unintended negative effects, our business could be adversely affected. A sustained labor shortage, lack of skilled labor, increased turnover or labor cost inflation as a result of general macroeconomic factors could lead to increased costs, such as increased overtime to meet demand and increased wage rates to attract and retain employees, which could negatively affect

our ability to efficiently operate our manufacturing and distribution facilities and overall business and have other adverse effects on our results of operations and financial condition.

We have substantial fixed costs and, as a result, our operating income fluctuates disproportionately with changes in our net sales.

We operate with significant operating and financial leverage. Significant portions of our manufacturing, selling, administrative and general expenses are fixed costs that neither increase nor decrease proportionately with sales. In addition, a significant portion of our interest expense is fixed. There can be no assurance that we would be able to reduce our fixed costs proportionately in response to a decline in our net sales, and therefore our competitiveness could be significantly impacted. As a result, a decline in our net sales could result in a higher percentage decline in our income from operations and net income.

Environmental issues, including climate change, or legal, regulatory or market measures to address environmental issues, may negatively affect our business and operations and cause us to incur significant costs.

Our manufacturing and distribution facilities are subject to numerous federal, state, local and foreign laws and regulations designed to protect the environment, including increased government regulations to limit carbon dioxide and other greenhouse gas emissions as a result of concern over climate change, and we expect that additional requirements with respect to environmental matters, including reporting requirements, will be imposed on us in the future. In addition, we have contractual indemnification obligations for environmental remediation costs and liabilities that may arise relating to certain divested operations.

There is also growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns, and the frequency and severity of extreme weather and natural disasters. In the event that issues related to such climate change have a negative effect on our business, we may be subjected to decreased availability or less favorable pricing for certain raw materials, including natural rubber. Natural disasters and extreme weather conditions may also disrupt the productivity of our facilities, our supply chain or the operations of our customers. If the frequency or severity of extreme weather and natural disasters increases over time, we may experience a greater number of losses at certain of our facilities. Such losses could lead to further increases in the deductibles or cost of insurance for those facilities, a reduction of insurance available to us, or the unavailability of insurance on terms that are acceptable to us.

Our manufacturing facilities may become subject to further limitations on the emission of greenhouse gases due to public policy concerns regarding climate change issues or other environmental or health and safety concerns. While the form of any additional regulations cannot be predicted, a “cap-and-trade” system similar to the one adopted in the European Union could be adopted in the United States. Any such “cap-and-trade” system (including the system currently in place in the European Union) or other limitations imposed on the emission of greenhouse gases could require us to increase our capital expenditures, use our cash to acquire emission credits or restructure our manufacturing operations, which could have a material adverse effect on our operating results, financial condition and liquidity.

Material future expenditures may be necessary if compliance standards change, if material unknown conditions that require remediation are discovered, or if required remediation of known conditions becomes more extensive than expected. If we fail to comply with present and future environmental laws and regulations, we could be subject to future liabilities or the suspension of production, which could harm our business or results of operations. Environmental laws could also restrict our ability to expand our facilities or could require us to acquire costly equipment or to incur other significant expenses in connection with our manufacturing processes.

Risks Related to Our Capital Structure

Our long-term ability to meet our obligations, to repay maturing indebtedness or to implement strategic initiatives may be dependent on our ability to access capital markets in the future and to improve our operating results.

The adequacy of our liquidity depends on our ability to achieve an appropriate combination of operating improvements, financing from third parties and access to capital markets. We may need to undertake additional financing actions in the capital markets in order to ensure that our future liquidity requirements are addressed or to implement strategic initiatives. These actions may include the issuance of additional debt or equity, or the factoring of our accounts receivable.

Our access to the capital markets cannot be assured and is dependent on, among other things, the ability and willingness of financial institutions to extend credit on terms that are acceptable to us or our suppliers, or to honor future draws on our existing lines of credit, and the degree of success we have in implementing our strategic initiatives. We have continued our use of supplier financing programs and the factoring of our accounts receivable in order to improve our working capital

efficiency and reduce our costs. If these programs become unavailable or less attractive to us or our suppliers, our liquidity could be adversely affected.

Future liquidity requirements, or our inability to access cash deposits or make draws on our lines of credit, also may make it necessary for us to incur additional debt. A substantial portion of our assets is subject to liens securing our indebtedness. As a result, we are limited in our ability to pledge our remaining assets as security for additional secured indebtedness.

Our inability to access the capital markets or incur additional debt in the future could have a material adverse effect on our liquidity and operations, and could require us to consider further measures, including deferring planned capital expenditures, reducing discretionary spending, selling additional assets and restructuring existing debt.

We have a substantial amount of debt, which could restrict our growth, place us at a competitive disadvantage or otherwise materially adversely affect our financial health.

We have a substantial amount of debt. As of December 31, 2025, our debt (including finance leases) on a consolidated basis was approximately \$6.2 billion. Our substantial amount of debt and other obligations could have important consequences. For example, it could:

- make it more difficult for us to satisfy our obligations;
- impair our ability to obtain financing in the future for working capital, capital expenditures, research and development, acquisitions or general corporate requirements;
- increase our vulnerability to adverse economic and industry conditions;
- limit our ability to use cash flows from operating activities in other areas of our business or to return cash to shareholders because we would need to dedicate a substantial portion of these funds for payments on our indebtedness;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; and
- place us at a competitive disadvantage compared to our competitors.

The agreements governing our debt, including our credit agreements, limit, but do not prohibit, us from incurring additional debt and we may incur a significant amount of additional debt in the future, including additional secured debt. If new debt is added to our current debt levels, our ability to satisfy our debt obligations may become more limited.

Our ability to make scheduled payments on, or to refinance, our debt and other obligations will depend on our financial and operating performance, which, in turn, is subject to our ability to implement our strategic initiatives, prevailing economic conditions and certain financial, business and other factors beyond our control. If our cash flow and capital resources are insufficient to fund our debt service and other obligations, we may be forced to reduce or delay expansion plans and capital expenditures, sell material assets or operations, obtain additional capital or restructure our debt. We cannot assure you that our operating performance, cash flow and capital resources will be sufficient to pay our debt obligations when they become due. We cannot assure you that we would be able to dispose of material assets or operations, obtain additional capital or restructure our debt or other obligations if necessary or, even if we were able to take such actions, that we could do so on terms that are acceptable to us.

Any failure to be in compliance with any material provision or covenant of our debt instruments, or a material reduction in the borrowing base under our revolving credit facility, could have a material adverse effect on our liquidity and operations.

The agreements governing our secured credit facilities and certain of our other outstanding indebtedness impose significant operating and financial restrictions on us. These restrictions may affect our ability to operate our business or implement strategic initiatives, and may limit our ability to take advantage of potential business opportunities as they arise. These restrictions limit our ability to, among other things:

- incur additional debt or issue redeemable preferred stock;
- pay dividends, repurchase shares or make certain other restricted payments or investments;
- incur liens;
- sell assets;
- incur restrictions on the ability of our subsidiaries to pay dividends or to make other payments to us;

- enter into affiliate transactions;
- engage in sale/leaseback transactions; and
- engage in certain mergers or consolidations or transfers of substantially all of our assets.

Availability under our first lien revolving credit facility is subject to a borrowing base, which is based on eligible accounts receivable and inventory, the value of our principal trademarks, the value of eligible machinery and equipment, and certain cash in an amount not to exceed \$275 million. To the extent that our eligible accounts receivable and inventory and other components of the borrowing base decline in value, our borrowing base will decrease and the availability under that facility may decrease below its stated amount. In addition, if at any time the amount of outstanding borrowings and letters of credit under that facility exceeds the borrowing base, we are required to prepay borrowings and/or cash collateralize letters of credit sufficient to eliminate the excess.

Our ability to comply with these covenants or to maintain our borrowing base may be affected by events beyond our control, including deteriorating economic conditions, and these events could require us to seek waivers or amendments of covenants or alternative sources of financing or to reduce expenditures. We cannot assure you that such waivers, amendments or alternative financing could be obtained, or if obtained, would be on terms acceptable to us.

A breach of any of the covenants or restrictions contained in any of our existing or future financing agreements, including the financial covenants in our secured credit facilities, could result in an event of default under those agreements. Such a default could allow the lenders under our financing agreements, if the agreements so provide, to discontinue lending, to accelerate the related debt as well as any other debt to which a cross-acceleration or cross-default provision applies, and/or to declare all borrowings outstanding thereunder to be due and payable. In addition, the lenders could terminate any commitments they have to provide us with further funds. If any of these events occur, we cannot assure you that we will have sufficient funds available to pay in full the total amount of obligations that become due as a result of any such acceleration, or that we will be able to find additional or alternative financing to refinance any such accelerated obligations. Even if we obtain additional or alternative financing, we cannot assure you that it would be on terms that would be acceptable to us.

We cannot assure you that we will be able to remain in compliance with the covenants to which we are subject in the future and, if we fail to do so, that we will be able to obtain waivers from our lenders or amend the covenants.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Certain of our borrowings are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, which would require us to use more of our available cash to service our indebtedness. There can also be no assurance that we will be able to enter into swap agreements or other hedging arrangements in the future if we desire to do so, or that any existing or future hedging arrangements will offset increases in interest rates. As of December 31, 2025, we had approximately \$1.2 billion of variable rate debt outstanding.

Risks Related to Information Technology and Intellectual Property

We may be adversely affected by any disruption in, or failure of, our information technology systems.

We rely upon the capacity, reliability and security of our information technology ("IT") systems across all of our major business functions, including our research and development, manufacturing, retail, financial and administrative functions. We also face the challenge of supporting our older systems and simultaneously implementing upgrades. Our security measures are focused on the prevention, detection, response and recovery of damage from unauthorized access, cyber-attack, natural disasters and other similar disruptions. We may incur significant costs in order to implement the security measures that we feel are necessary to protect our IT systems. However, our IT systems may remain vulnerable to damage despite our implementation of security measures that we deem to be appropriate. In addition, we are also dependent on third parties to provide important IT services relating to, among other things, human resources, electronic communications and certain finance functions.

We collect and store sensitive data, including intellectual property, proprietary business information and the proprietary business information of our customers and suppliers, as well as personally identifiable information of our customers and associates, in data centers and on IT networks.

Additionally, we are subject to privacy, data protection, and information security laws and regulations ("Data Protection Laws") in the United States and in jurisdictions around the globe that restrict the use, disclosure, transfer and processing of

personal data. For example, we are subject to the GDPR, the California Privacy Rights Act, and the Brazilian Lei Geral de Proteção de Dados. Costs to comply with these Data Protection Laws are significant and the failure to comply with these laws could result in material legal exposure and business impact. The GDPR, for example, imposes meaningful accountability obligations on companies, with penalties for non-compliance of up to the greater of €20 million or four percent of annual global revenue. The GDPR, and other Data Protection Laws, also grant corrective powers to supervisory authorities, including the ability to impose a limit on processing personal data or to order companies to cease operations.

The Data Protection Laws are part of an evolving global data protection landscape in which the number, complexity, requirements and consequences of non-compliance with these laws are increasing. This landscape includes legislative proposals recently adopted or currently pending in the United States, at both the federal and state levels, as well as in other jurisdictions, implementing new or additional requirements for data protection that could further increase compliance costs and the cost and complexity of delivering our products and services, and could significantly affect our business.

A system failure, accident or security breach involving our or our third party's IT systems could result in disruptions to our operations. A breach in the security of our IT systems could include the theft of our intellectual property or trade secrets, negatively impact our manufacturing or retail operations, or result in the compromise of personal information of our customers, employees or suppliers. While we have, from time to time, experienced system failures, accidents and security and privacy incidents involving our IT systems, these incidents have not had a material impact on our operations, and we are not aware of any resulting theft, loss or disclosure of, or damage to, material data or confidential information. To the extent that any system failure, accident or security or privacy breach results in material disruptions to our operations or the theft, loss or disclosure of, or damage to, material data or confidential information, our reputation, business, results of operations and financial condition could be materially adversely affected.

We may not be able to protect our intellectual property rights adequately.

Our success depends in part upon our ability to use and protect our proprietary technology and other intellectual property, which generally covers various aspects of the design and manufacture of our products and processes. We own and use tradenames and trademarks worldwide. We rely upon a combination of trade secrets, confidentiality policies, nondisclosure and other contractual arrangements and patent, copyright and trademark laws to protect our intellectual property rights. The steps we take in this regard may not be adequate to protect our intellectual property or to prevent or deter challenges or infringement or other violations of our intellectual property, and we may not be able to detect unauthorized use or take appropriate and timely steps to enforce our intellectual property rights.

In addition, the laws of some countries may not protect and enforce our intellectual property rights to the same extent as the laws of the U.S. Further, while we believe we have rights to use all of the intellectual property we use, if we are found to infringe on the rights of others, we could be adversely impacted.

Damage to our brand and reputation could have an adverse effect on our business.

Our well-known and trusted brand names are a key competitive advantage. We believe that our future success depends, in part, on preserving, enhancing, and leveraging the value of our brands and executing our brand strategies, which are designed to drive end-user demand for our products. A decline in the reputation of one or more of our brands as a result of deficiencies or defects in the design or manufacture of our products, or from legal proceedings, product recalls or warranty claims resulting from such deficiencies or defects, may harm our reputation, reduce demand for our products and adversely affect our business.

Risks Related to Litigation, Laws and Regulations

We may incur significant costs in connection with our contingent liabilities and tax matters.

We have significant reserves for contingent liabilities and tax matters. The major categories of our contingent liabilities include workers' compensation and other employment-related claims, product liability and other tort claims, including asbestos claims, and environmental matters. Our recorded liabilities and estimates of reasonably possible losses for our contingent liabilities are based on our assessment of potential liability using the information available to us at the time and, where applicable, any past experience and recent and current trends with respect to similar matters. Our contingent liabilities are subject to inherent uncertainties, and unfavorable judicial or administrative decisions could occur that we did not anticipate. Such an unfavorable decision could include monetary damages, fines or other penalties or an injunction prohibiting us from taking certain actions or selling certain products. If such an unfavorable decision were to occur, it could result in a material adverse impact on our financial position and results of operations in the period in which the decision occurs, or in future periods.

The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations, including with respect to transfer pricing. While we apply consistent transfer pricing policies and practices globally, support transfer prices through economic studies, seek advance pricing agreements and joint audits to the extent possible and believe our transfer prices to be appropriate, such transfer prices, and related interpretations of tax laws, are occasionally challenged by various taxing authorities globally. We have received various tax assessments challenging our interpretations of applicable tax laws in various jurisdictions. Although we believe we have complied with applicable tax laws, have strong positions and defenses and have historically been successful in defending such claims, our results of operations could be materially adversely affected in the case we are unsuccessful in the defense of existing or future claims.

If we wish to appeal any future adverse judgment in any of these proceedings, we may be required to post an appeal bond with the relevant court. If we were subject to a significant adverse judgment or experienced an interruption or reduction in the availability of bonding capacity, we may be required to provide letters of credit or post cash collateral, which may have a material adverse effect on our liquidity.

We have significant deferred tax assets that have been reduced by valuation allowances due to our determination that it is more likely than not that the tax benefits associated with some or all of the deferred tax assets will not be realized. We must generate sufficient earnings of the appropriate character in order to utilize our deferred tax assets. If our earnings remain flat or decline over an extended period of time, we may not be able to utilize our deferred tax assets and we may need to record additional valuation allowances against them that could adversely affect our results of operations in the period in which the valuation allowance is recorded.

For further information regarding our contingent liabilities and tax matters, refer to Notes to the Consolidated Financial Statements No. 20, Commitments and Contingent Liabilities, and No. 7, Income Taxes. For further information regarding our accounting policies with respect to certain of our contingent liabilities and uncertain income tax positions, refer to “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies.”

We are subject to extensive government regulations that may materially adversely affect our operating results.

We are subject to regulation by the Department of Transportation through NHTSA, which has established various standards and regulations applicable to tires sold in the United States and tires sold in a foreign country that are identical or substantially similar to tires sold in the United States. NHTSA has the authority to order the recall of automotive products, including tires, having safety-related defects or that do not comply with a motor vehicle safety standard, and, in some cases, to assess penalties.

The TREAD Act imposes numerous requirements with respect to the early warning reporting of warranty claims, property damage claims, and bodily injury and fatality claims and also requires tire manufacturers, among other things, to comply with rigorous tire testing standards. We have been subject to recalls in the past and it is possible that a recall of our tires could occur in the future. A substantial recall or related penalties could have a material adverse effect on our reputation, operating results and financial condition.

In addition, pursuant to the Energy Independence and Security Act of 2007, NHTSA may establish a national tire fuel efficiency consumer information program. If a related rule-making process is completed, certain tires sold in the United States would be required to be rated for rolling resistance, traction and tread wear. While the federal law preempts state tire fuel efficiency laws adopted after January 1, 2006, we may become subject to additional tire fuel efficiency legislation, either in the United States or other countries.

Our European operations are subject to regulation by the European Union. Two regulations, the Tire Safety Regulation and the Tire Labeling Regulation, applicable to tires sold in the European Union, have been adopted. The Tire Safety Regulation sets performance standards that tires for cars and light and commercial trucks need to meet for rolling resistance, wet grip braking (passenger car tires only) and noise in order to be sold in the European Union. The Tire Labeling Regulation applies to all passenger car, light truck and commercial truck tires and requires that consumers be informed about the tire’s fuel efficiency, wet grip and noise characteristics. Other countries, such as Brazil, have also adopted tire labeling regulations, and additional countries may also introduce similar regulations in the future.

Operations in Europe or tires produced or sold in Europe also have to comply, or may have to comply in the future, with various other standards, including REACH (Registration, Evaluation, Authorisation and Restriction of Chemical Substances), which regulates the use of chemicals in the European Union; CSRD (Corporate Sustainability Reporting Directive) and CSDDD (Corporate Sustainability Due Diligence Directive), as amended by the EU Omnibus Directive, which establish certain disclosure and due diligence requirements; ESPR (Ecodesign for Sustainable Products Regulation), which establishes product design requirements to meet certain sustainability criteria; and EUDR (European Union Deforestation Regulation), which requires due diligence for certain products, including natural rubber, to address deforestation.

These U.S. and European regulations, rules adopted to implement these regulations, or other similar regulations that may be adopted in the United States, Europe or elsewhere in the future may require us to alter or increase our capital spending and research and development plans or cease the production of certain tires, which could have a material adverse effect on our operating results.

Laws and regulations governing environmental and occupational safety and health are complicated, change frequently and have tended to become stricter over time. As a manufacturing company, we are subject to these laws and regulations both inside and outside the United States. Our costs or liabilities relating to them may be more than the amount we have reserved, and that difference may be material.

Compliance with the laws and regulations described above or any of the myriad of applicable foreign, federal, state and local laws and regulations currently in effect or that may be adopted in the future could materially adversely affect our competitive position, operating results, financial condition and liquidity.

General Risk Factors

We have foreign currency translation and transaction risks that may materially adversely affect our operating results, financial condition and liquidity.

The financial position and results of operations of many of our international subsidiaries are initially recorded in various foreign currencies and then translated into U.S. dollars at the applicable exchange rate for inclusion in our financial statements. The strengthening of the U.S. dollar against these foreign currencies ordinarily has a negative impact on our reported sales and operating margin (and conversely, the weakening of the U.S. dollar against these foreign currencies has a positive impact). For the year ended December 31, 2025, foreign currency translation unfavorably affected sales by \$18 million and favorably affected segment operating income by \$3 million compared to the year ended December 31, 2024. The volatility of currency exchange rates may materially adversely affect our operating results. For the year ended December 31, 2025, net foreign currency exchange losses were \$14 million.

We may be impacted by economic and supply disruptions associated with events beyond our control, such as war, including the current conflicts between Russia and Ukraine and in the Middle East, acts of terror, political unrest, public health concerns, labor disputes or natural disasters.

We manage businesses and facilities worldwide. Our facilities and operations, and the facilities and operations of our suppliers and customers, could be disrupted by events beyond our control, such as war, acts of terror, political unrest, public health concerns, labor disputes, or severe weather conditions or natural disasters. In addition, our operations could be adversely affected as a result of other disruptions at our facilities due to fire, electrical blackouts, power losses, telecommunications failures or other similar effects. Any such disruption could cause delays in the production and distribution of our products and the loss of sales and customers. We may not be insured against all such potential losses and, if insured, the insurance proceeds that we receive may not adequately compensate us for all of our losses. Such losses could lead to further increases in the deductibles or cost of insurance for those facilities, a reduction of insurance available to us, or the unavailability of insurance on terms that are acceptable to us.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. CYBERSECURITY.

Risk Management and Strategy

We recognize the importance of cybersecurity risk management, strategy and governance, and we have implemented policies and procedures reasonably designed to manage and reduce cybersecurity risk as part of our overall risk management program. Our global information technology organization, led by our Senior Vice President and Chief Information Officer (“CIO”), is responsible for enterprise-wide information technology, including our overall information security strategy, policies, operations, and threat detection and response. The global information technology organization manages and maintains the cybersecurity program with the goal of preventing, detecting and remediating incidents, and works to increase our system resilience to minimize the business impact should an incident occur. Our cybersecurity program is informed by multiple, overlapping cybersecurity frameworks. These include the National Institute of Standards and Technology Cyber Security Framework (NIST-CSF) and Trusted Information Security Assessment Exchange (TISAX). Our cybersecurity program has achieved TISAX certification, or “labeling”, for its demonstrated ability to identify, protect, detect, respond and recover from cyber risks. The “labeling” process requires independent, third-party auditors to test and confirm the controls we have implemented. Key elements of the program include formal information

management policies; employee training and awareness; phishing resiliency campaigns; periodic risk assessments; penetration tests; tabletop exercises; and incident response testing and reviews.

We also engage third-party services to conduct evaluations of our security controls, whether through penetration testing, independent audits, cybersecurity maturity assessments or consulting on best practices to address current and new challenges. These evaluations include testing both the design and operational effectiveness of our security controls.

We recognize a cybersecurity incident experienced by a supplier or joint venture partner could materially impact us. We assess third-party cybersecurity controls as part of our third-party IT risk due diligence and engage in cybersecurity consultant-led solution design reviews when integrating new tools or third parties. We contractually require third parties to meet specified baseline customary standards of information security and report cybersecurity incidents to us so we can assess the impact of the incident and any necessary regulatory reporting obligations that may be required.

Depending on what events may occur, our cybersecurity incident response team is always ready and supported by a 24/7/365 industry leading security operations center. These teams balance following existing protocols with agile response to novel threats. We escalate potentially significant incidents to the Cybersecurity Disclosure Committee and the Audit Committee of the Board of Directors, as outlined in Goodyear's policies and support documents. Our Cybersecurity Disclosure Committee is comprised of senior leadership across multiple functional areas and is responsible for reviewing and evaluating potentially significant cybersecurity incidents and for determining whether any notification or disclosure is required under applicable laws, including federal securities laws.

For the year ended December 31, 2025, we did not identify any cybersecurity threats that have materially impacted Goodyear's operations or financial position. Notwithstanding our risk management efforts related to cybersecurity, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material or other adverse effect on us in the future. See Item 1A. "Risk Factors" for a discussion of our information technology and cybersecurity risks.

Governance

The Audit Committee of the Board of Directors is responsible for overseeing the risks associated with information technology and cybersecurity threats, and reports on its activities to the full Board following each committee meeting. Management is responsible for identifying, monitoring and mitigating the material risks facing the Company, including cybersecurity risks.

The Audit Committee exercises its risk oversight function by carefully evaluating information and cybersecurity reports they receive from management; assessing the priorities and roadmap of the cybersecurity program; and making inquiries of management with respect to areas of particular interest to the Board. Senior leadership, including our CIO and our Senior Director, Global IT Risk & Security, periodically briefs the Audit Committee on our cybersecurity and information security programs and reviews relevant cybersecurity incidents.

Our current CIO has more than two decades of experience in the manufacturing industry and has held multiple executive technology leadership roles at several companies in North America and Asia.

ITEM 2. PROPERTIES.

We manufacture our products in 49 manufacturing facilities located around the world, including 16 plants in the United States.

AMERICAS MANUFACTURING FACILITIES. Americas owns or leases and operates 26 manufacturing facilities in 7 countries, including:

- 16 tire plants,
- 2 chemical plants,
- 3 tire manufacturing equipment plants,
- 2 tire retread plants,
- 2 aviation retread plants, and
- 1 mix plant.

EUROPE, MIDDLE EAST AND AFRICA MANUFACTURING FACILITIES. EMEA owns or leases and operates 15 manufacturing facilities in 8 countries, including:

- 13 tire plants,
- 1 tire retread plant, and
- 1 aviation retread plant.

ASIA PACIFIC MANUFACTURING FACILITIES. Asia Pacific owns and operates 8 manufacturing facilities in 4 countries, including 7 tire plants and 1 aviation retread plant.

PLANT UTILIZATION. Our worldwide tire capacity utilization rate was approximately 83% during 2025 compared to approximately 83% in 2024 and 81% in 2023. Our utilization rate can vary significantly between product lines, depending on the complexity of the tires, and between consumer and commercial tires, and can also vary between business segments. The reported capacity utilization is an overall average for the Company.

OTHER FACILITIES. We also own and operate four research and development facilities and technical centers, two development centers, and seven tire proving grounds. We lease our Corporate and Americas headquarters and our research and development facility and technical center in Akron, Ohio. We operate approximately 750 retail outlets for the sale of our tires to consumer and commercial customers, approximately 30 tire retreading facilities and approximately 350 warehouse distribution facilities. Substantially all of these facilities are leased. We do not consider any one of these leased properties to be material to our operations. For additional information regarding leased properties, refer to Notes to the Consolidated Financial Statements No. 14, Property, Plant and Equipment, and No. 15, Leases. Certain of our manufacturing facilities are mortgaged as collateral for our secured credit facilities. Refer to Note to the Consolidated Financial Statements No. 16, Financing Arrangements and Derivative Financial Instruments.

ITEM 3. LEGAL PROCEEDINGS.

Asbestos Litigation

We are currently one of numerous defendants in legal proceedings in certain state and federal courts involving approximately 30,400 claimants at December 31, 2025 relating to their alleged exposure to materials containing asbestos in products allegedly manufactured by us or asbestos materials present at our facilities. We manufactured, among other things, rubber coated asbestos sheet gasket materials from 1914 through 1973 and aircraft brake assemblies containing asbestos materials prior to 1987. Some of the claimants are independent contractors or their employees who allege exposure to asbestos while working at certain of our facilities. It is expected that in a substantial portion of these cases there will be no evidence of exposure to a Goodyear manufactured product containing asbestos or asbestos in our facilities. The amount expended by us and our insurers on defense and claim resolution was \$16 million during 2025. The plaintiffs in the pending cases allege that they were exposed to asbestos and, as a result of such exposure, suffer from various respiratory diseases, including in some cases mesothelioma and lung cancer. The plaintiffs are seeking unspecified actual and punitive damages and other relief. For additional information on asbestos litigation, refer to Note to the Consolidated Financial Statements No. 20, Commitments and Contingent Liabilities.

Environmental Matter

On August 15, 2025, we received a Notice of Violation from the U.S. Environmental Protection Agency alleging violations of the Clean Air Act at our former chemical manufacturing facility in Beaumont, Texas. Potential monetary penalties associated with the alleged violations could exceed our \$1 million reporting threshold described below. Goodyear intends to defend this matter, the ultimate outcome of which cannot be predicted at this time.

European Commission Antitrust Investigation

On January 30, 2024, the European Commission carried out unannounced inspections at the premises of companies active in the tire industry in several Member States in the European Union in connection with an investigation into potential violations of European Union antitrust rules with respect to new replacement tires for passenger cars, vans, trucks and busses sold in the European Economic Area. We were one of the companies that was inspected. We are cooperating with the European Commission's investigation.

In addition, a number of civil lawsuits have been subsequently filed in the United States and elsewhere against companies active in the tire industry, including us, alleging violations of antitrust laws with respect to new replacement tires for passenger cars, vans, trucks and busses sold in the relevant jurisdictions, and similar additional lawsuits could be brought against us in the future. The U.S. lawsuits have been transferred to a multidistrict litigation in the U.S. District Court for the Northern District of Ohio. On February 25, 2025, the District Court granted our motion to dismiss the U.S. lawsuits and, on April 11, 2025, the plaintiffs filed motions for leave to file amended complaints. We intend to defend these lawsuits, the ultimate outcome of which cannot be predicted at this time.

Other Matters

In addition to the legal proceedings described above, various other legal actions, indirect tax assessments, claims and governmental investigations and proceedings covering a wide range of matters are pending against us, including claims and proceedings relating to several waste disposal sites that have been identified by the United States Environmental Protection Agency and similar agencies of various states or foreign jurisdictions for remedial investigation and cleanup, which sites were allegedly used by us in the past for the disposal of industrial waste materials. Based on available information, we do not consider any such action, assessment, claim, investigation or proceeding to be material, within the meaning of that term as used in Item 103 of Regulation S-K and the instructions thereto. As permitted by SEC regulations, we use a threshold of \$1 million for purposes of determining whether disclosure is required with respect to any environmental proceedings in which a governmental authority is a party and we reasonably believe that such proceeding will result in monetary sanctions (exclusive of interest and costs). For additional information regarding our legal proceedings, refer to Note to the Consolidated Financial Statements No. 20, Commitments and Contingent Liabilities.

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

The principal market for our common stock is the Nasdaq Global Select Market (Stock Exchange Symbol: GT). At December 31, 2025, there were 7,883 holders of record of the 286,247,045 shares of our common stock then outstanding.

Set forth in the table below is certain information regarding the number of shares of our common stock that were subject to outstanding stock options or other compensation plan awards at December 31, 2025.

Plan Category	Number of Shares to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Shares Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Shares Reflected in Column (a))
Equity compensation plans approved by shareholders	2,635,593	\$ 15.67	23,537,236 ⁽¹⁾
Equity compensation plans not approved by shareholders	—	—	—
Total	2,635,593	\$ 15.67	23,537,236

⁽¹⁾ Under our equity compensation plans, up to a maximum of 1,613,880 performance shares in respect of performance periods ending on or subsequent to December 31, 2025, 103,492 shares of restricted stock and 3,082,420 restricted stock units have been awarded. The number of performance shares indicated assumes the maximum possible payout that may be earned during the relevant performance periods.

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

All per share amounts are diluted and refer to Goodyear net income (loss).

OVERVIEW

The Goodyear Tire & Rubber Company is one of the world's leading manufacturers of tires, with one of the most recognizable brand names in the world and operations in most regions of the world. We have a broad global footprint with 49 manufacturing facilities in 19 countries, including the United States. We operate our business through three operating segments representing our regional tire businesses: Americas; Europe, Middle East and Africa ("EMEA"); and Asia Pacific.

This management's discussion and analysis provides comparisons of material changes in the consolidated financial statements for the years ended December 31, 2025 and 2024. For a comparison of the years ended December 31, 2024 and 2023, refer to Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Goodyear Forward

Our multi-year transformation plan, called "Goodyear Forward," that was intended to optimize our portfolio, deliver margin expansion and reduce leverage was completed in 2025. In furtherance of the goals set out in our Goodyear Forward plan, key activities included delivering gross proceeds of approximately \$2.2 billion from portfolio optimization by completing the sales of our off-the-road ("OTR") tire business, the Dunlop brand and our polymer chemicals business during 2025. In addition, we executed margin enhancement actions driving an annual, run-rate benefit of approximately \$1.5 billion, including actions related to our manufacturing footprint, plant optimization, further improvement of our purchasing leverage, reduction of Selling, Administrative and General expenses ("SAG"), improvements in our supply chain planning and logistics, and brand optimization and tiering. We also improved our leverage, utilizing proceeds from divestitures to reduce our debt.

On February 3, 2025, we completed the sale of our OTR tire business to The Yokohama Rubber Company, Limited ("Yokohama") pursuant to the terms of the Share and Asset Purchase Agreement, dated as of July 22, 2024 (the "OTR Purchase Agreement"). Yokohama acquired our OTR tire business for a purchase price of \$905 million in cash, subject to certain adjustments set forth in the OTR Purchase Agreement. In conjunction with the sale of the OTR tire business, we entered into several ancillary agreements, including a trademark license agreement, whereby we license certain trademarks to Yokohama for an initial period of ten years from the date of the sale, and a product supply agreement, pursuant to which we will supply to Yokohama certain OTR tires for an initial period of up to five years, subject to the terms and conditions set forth therein, including an exit and asset relocation plan to be mutually agreed upon by the parties pursuant to which, beginning no earlier than the second anniversary of closing of the transaction, the production of those OTR tires will transition to Yokohama's facilities. The cash received of \$905 million included \$185 million for deferred amounts related to the trademark license and product supply agreements that are presented in operating activities and \$720 million for proceeds that are presented in investing activities on our Consolidated Statements of Cash Flows.

On May 7, 2025, we completed the sale of our rights to the Dunlop brand in Europe, North America and Oceania for consumer, commercial and other specialty tires, together with certain associated intellectual property and other intangible assets, for a purchase price of \$526 million to Sumitomo Rubber Industries, Ltd. ("SRI") pursuant to the terms of the Purchase Agreement, dated as of January 7, 2025 (as amended, the "Dunlop Purchase Agreement"). SRI also paid us an up-front transition support fee of \$105 million for our support in transitioning the Dunlop brand, related intellectual property and Dunlop customers to SRI. SRI also acquired our existing Dunlop tire inventory for approximately \$104 million. We also entered into a number of ancillary agreements, including (a) a transition license agreement, pursuant to which we continued to manufacture, sell and distribute Dunlop-branded consumer tires in Europe from the closing of the transaction until December 31, 2025, and during which we paid SRI a royalty on such Dunlop sales; (b) a transition offtake agreement, pursuant to which we will sell to SRI certain Dunlop-branded consumer tire products for a period of up to five years, commencing after termination or expiration of the transition license agreement; and (c) we will license back the Dunlop brand from SRI for commercial tires in Europe on a long-term basis, subject to a royalty on sales.

As a result of the transaction, we received gross proceeds of \$735 million at closing for the Dunlop brand, related intellectual property and other intangible assets, the transition support fee and the tire inventory. We allocated \$105 million of those proceeds related to the up-front transition support fee to deferred income, which will be recognized over the combined lives of the transition license and transition offtake agreements. We also allocated \$86 million of those proceeds to deferred income for tire inventory in Europe, which will be recognized upon transfer of title. The deferred amounts related to the transition agreements and inventory are presented in operating activities and the \$526 million purchase price is presented in investing activities on our Consolidated Statements of Cash Flows.

On October 31, 2025, we completed the \$650 million sale of our polymer chemicals business (the “Chemical Business”) pursuant to the Asset Purchase Agreement (the “Chemical Purchase Agreement”) with G-3 Chickadee Purchaser, LLC, a Delaware limited liability company (the “Purchaser”). At the closing, we received gross cash proceeds of approximately \$580 million, which reflects working capital adjustments, including an adjustment for intercompany receivables. The purchase price remains subject to customary post-closing adjustments as set forth in the Chemical Purchase Agreement. The assets acquired and the liabilities assumed by the Purchaser are generally those primarily related to the Chemical Business, including our chemical plants in Houston, Texas and Beaumont, Texas and a research and development facility in Akron, Ohio.

In conjunction with the sale of the Chemical Business, we also entered into a number of ancillary agreements including (a) a master supply agreement, pursuant to which the Purchaser will, or will cause its affiliates to, supply to us certain polymer chemical products for a period of fifteen (15) years, (b) a transition services agreement, pursuant to which we will provide certain transition services to the Purchaser for the Chemical Business for a period of up to eighteen (18) months, and (c) a patent and know-how license agreement, pursuant to which the Purchaser will license back to us certain intellectual property related to the Chemical Business for use in connection with certain retained businesses. Under the terms of the master supply agreement we are required to purchase minimum quantities on a quarterly basis or we are subject to a shortfall fee. The cash received of \$580 million included \$110 million for deferred amounts primarily related to the master supply agreement that are presented in operating activities and \$470 million for proceeds that are presented in investing activities on our Consolidated Statements of Cash Flows.

Results of Operations

Our results for 2025 include a 4.7% decrease in tire unit shipments compared to 2024 due to lower global replacement and OE tire volume. In 2025, we experienced approximately \$211 million of inflationary cost pressures.

Net sales were \$18,280 million in 2025, compared to \$18,878 million in 2024. Net sales decreased in 2025 due to the impacts of our divestitures, primarily the sale of the OTR tire business, lower global tire volume and the negative impact of changes in foreign exchange rates. These decreases were partially offset by favorable price and product mix and benefits from the Goodyear Forward plan.

Goodyear net loss in 2025 was \$1,721 million, or \$5.99 per share, compared to Goodyear net income of \$46 million, or \$0.16 per share, in 2024. The change in Goodyear net income (loss) was primarily due to the change in U.S. and Foreign Tax Expense, driven by the establishment of a full valuation allowance on our net deferred tax assets in the U.S., a non-cash goodwill impairment charge in Americas and lower segment operating income, partially offset by gains on the sales of the OTR tire business, the Dunlop brand and the Chemical Business.

Our total segment operating income for 2025 was \$1,057 million, compared to \$1,302 million in 2024. The \$245 million decrease was primarily due to higher raw material costs of \$443 million, increased conversion costs of \$402 million, driven by inflation, higher SAG of \$199 million when excluding Goodyear Forward savings, lower tire volume of \$148 million, increases in other costs of \$135 million, primarily related to tariff and transportation costs, the impact of the sale of the OTR tire business of \$80 million, and a net decrease of \$62 million from insurance proceeds for property damages and business interruptions received in 2024 and 2025. These decreases were partially offset by benefits from the Goodyear Forward plan of \$772 million and global improvements in price and product mix of \$465 million. Refer to "Results of Operations — Segment Information" for additional information.

Liquidity

At December 31, 2025, we had \$801 million of Cash and Cash Equivalents as well as \$4,421 million of unused availability under our various credit agreements, compared to \$810 million and \$3,555 million, respectively, at December 31, 2024. Net cash used by financing activities was \$1,770 million, primarily due to net debt repayments of \$1,759 million. Cash provided by investing activities was \$997 million, primarily representing proceeds from the sales of the OTR tire business, the Dunlop brand and the Chemical Business, as well as other asset dispositions, of \$1,802 million, partially offset by capital expenditures of \$826 million. Net cash provided by operating activities was \$796 million, driven by current year segment operating income and deferred revenue and income from asset sales. Refer to "Liquidity and Capital Resources" for additional information.

Outlook

With a backdrop of current macroeconomic and regulatory uncertainties, we have limited visibility to global tire unit volumes for 2026.

We expect our Goodyear Forward plan to deliver approximately \$300 million of incremental savings in 2026. In addition, the 2025 sales of the Dunlop brand and Chemical Business are expected to impact segment operating income by approximately \$185 million in 2026.

Based on current spot prices, we expect raw material costs to provide a benefit of approximately \$300 million in 2026 compared to 2025. Natural and synthetic rubber prices and other commodity prices historically have been volatile, and our raw material costs could change based on future price fluctuations and changes in foreign exchange rates. We continue to focus on price and product mix, to substitute lower cost materials where possible, to work to identify additional substitution opportunities, and to reduce the amount of material required in each tire to minimize the impact of higher raw material costs.

We also forecast an estimated annualized cost of tariffs on finished goods and raw materials of approximately \$300 million in 2026, based on current tariff rates.

Refer also to “Liquidity and Capital Resources” for commentary regarding our outlook on 2026 cash flows; “Item 1A. Risk Factors” for a discussion of the factors that may impact our business, results of operations, financial condition or liquidity; and “Forward-Looking Information – Safe Harbor Statement” for a discussion of our use of forward-looking statements.

RESULTS OF OPERATIONS — CONSOLIDATED

Goodyear net loss in 2025 was \$1,721 million, or \$5.99 per share, compared to Goodyear net income of \$46 million, or \$0.16 per share, in 2024. The change in Goodyear net income (loss) was primarily due to the change in U.S. and Foreign Tax Expense, driven by the establishment of a full valuation allowance on our net deferred tax assets in the U.S., a non-cash goodwill impairment charge in Americas and lower segment operating income, partially offset by gains on the sales of the OTR tire business, the Dunlop brand and the Chemical Business.

Net Sales

Net sales in 2025 of \$18,280 million decreased \$598 million, or 3.2%, compared to \$18,878 million in 2024, due to the impacts of divestitures, primarily the sale of the OTR tire business, of \$671 million, excluding product supply agreement revenue of \$268 million, lower global tire volume of \$669 million and the negative impact of changes in foreign exchange rates of \$18 million. These decreases were partially offset by favorable global price and product mix of \$370 million and benefits from the Goodyear Forward plan of \$64 million. Goodyear worldwide tire unit net sales were \$15,390 million and \$15,993 million in 2025 and 2024, respectively. Consumer and commercial net sales were \$12,234 million and \$3,124 million in 2025, respectively. Consumer and commercial net sales were \$12,303 million and \$3,247 million in 2024, respectively.

The following table presents our tire unit sales for the periods indicated:

<i>(In millions of tires)</i>	Year Ended December 31,		
	2025	2024	% Change
Replacement Units			
United States	50.2	52.8	(4.9)%
International	62.9	67.9	(7.4)%
Total	113.1	120.7	(6.3)%
OE Units			
United States	9.3	9.6	(3.1)%
International	36.3	36.3	— %
Total	45.6	45.9	(0.5)%
Goodyear worldwide tire units	158.7	166.6	(4.7)%

The decrease in worldwide tire unit sales of 7.9 million units, or 4.7%, compared to 2024, included a decrease of 7.6 million replacement tire units, or 6.3%, reflecting decreases in each region. OE tire units decreased by 0.3 million units, or 0.5%. Consumer and commercial unit sales in 2025 were 147.1 million and 10.0 million, respectively. Consumer and commercial unit sales in 2024 were 154.0 million and 10.9 million, respectively.

Cost of Goods Sold

Cost of Goods Sold ("CGS") was \$14,909 million in 2025, decreasing \$283 million, or 1.9%, from \$15,192 million in 2024. CGS was 81.6% of sales in 2025 compared to 80.5% of sales in 2024. CGS in 2025 decreased primarily due to savings related to the Goodyear Forward plan of \$578 million, lower tire volume of \$521 million, benefits from divestitures, primarily related to the sale of the OTR tire business, of \$262 million, and foreign currency translation of \$19 million. These decreases were partially offset by higher raw material costs of \$443 million, higher conversion costs of \$402 million, an increase in other costs of \$138 million, primarily related to tariff and transportation costs, a net decrease of \$62 million (\$30 million after-tax and minority) from insurance proceeds for property damages and business interruptions received in 2024 and 2025, an increase in asset write-offs, accelerated depreciation and accelerated lease charges of \$32 million, primarily related to the closures of our Fulda, Germany ("Fulda"), Fürstenwalde, Germany ("Fürstenwalde"), and Kariega, South Africa ("Kariega") tire manufacturing facilities and the elimination of commercial tire production at our Danville, Virginia tire manufacturing facility ("Danville"), and a benefit received in 2024 related to a reduction in U.S. duty rates on various commercial tires from China of \$14 million. CGS in 2024 included a favorable \$8 million (\$6 million after-tax and minority) tax item in Brazil and a \$3 million (\$3 million after-tax and minority) charge related to a flood in South Africa.

CGS in 2025 and 2024 included pension expense of \$12 million and \$15 million, respectively.

Selling, Administrative and General Expense

SAG was \$2,719 million in 2025, decreasing \$63 million, or 2.3%, from \$2,782 million in 2024. SAG was 14.9% of sales in 2025 compared to 14.7% of sales in 2024. SAG decreased primarily due to savings related to the Goodyear Forward

plan of \$132 million, benefits related to divestitures, primarily the sale of the OTR tire business, of \$56 million, and a decrease in asset write-offs, accelerated depreciation and accelerated lease charges of \$18 million. These decreases were partially offset by an increase in other costs of \$151 million, including an investment in systems and technology for customer facing support and higher costs associated with product liability claims, an increase of \$53 million related to inflation and wages and benefits and increased advertising costs of \$30 million. SAG in 2025 also included costs related to the Goodyear Forward plan of \$15 million (\$15 million after-tax and minority) compared to \$105 million (\$80 million after-tax and minority) in 2024, primarily consisting of advisory, legal and consulting fees incurred to support development and execution of the plan, including costs associated with planned asset sales.

SAG in 2025 and 2024 included pension expense of \$9 million and \$11 million, respectively. SAG in 2025 included incremental savings from rationalization plans of \$44 million compared to \$46 million in 2024.

CGS and SAG in 2025 included \$160 million (\$149 million after-tax and minority) of asset write-offs, accelerated depreciation and accelerated lease charges, primarily relate to the announced closures of Fulda, Fürstenwalde and Kariega and the plan to reduce our production capacity at Danville. Asset write-offs, accelerated depreciation and accelerated lease charges for 2025 were primarily recorded in CGS.

CGS and SAG in 2024 included \$146 million (\$126 million after-tax and minority) of asset write-offs, accelerated depreciation and accelerated lease charges, primarily related to plant closures in Asia Pacific and EMEA, closure of a development center in the U.S. and the exit of our retail operations in Australia and New Zealand.

Rationalizations

We recorded net rationalization charges of \$194 million (\$172 million after-tax and minority) in 2025. Net rationalization charges include \$73 million related to the elimination of commercial tire production at Danville, \$61 million related to the closures of Fulda and Fürstenwalde, \$34 million related to the closure of Kariega, \$13 million related to the plan to reduce headcount at our Fayetteville, North Carolina tire manufacturing facility ("Fayetteville"), \$9 million related to the rationalization and workforce reorganization plan in EMEA, \$5 million related to the closure of our tire manufacturing facility in Melksham, United Kingdom ("Melksham"), and various other plans to reduce headcount and improve operating efficiency. These charges were partially offset by reversals of \$21 million, primarily related to voluntary attrition in our rationalization and workforce reorganization plan in EMEA.

We recorded net rationalization charges of \$86 million (\$72 million after-tax and minority) in 2024. Net rationalization charges include \$52 million related to Fulda and Fürstenwalde, \$15 million related to the rationalization and workforce reorganization plan in EMEA, \$15 million related to opening a shared service center in Costa Rica, the exit of certain Commercial Tire and Service Center locations and global SAG reductions, \$12 million related to the closure of our tire manufacturing facility in Malaysia, \$11 million related to the closure of Melksham, \$4 million related to the closure of certain retail and warehouse locations in Americas, \$3 million related to the permanent closure of our Gadsden, Alabama tire manufacturing facility, \$3 million related to a plan to reduce SAG headcount globally and \$3 million related to the plan to streamline our EMEA distribution network. These charges were partially offset by reversals of \$45 million, primarily related to voluntary attrition in our rationalization and workforce reorganization plan in EMEA.

Upon completion of new plans initiated in 2025, we estimate that annual segment operating income will improve by approximately \$120 million (approximately \$50 million SAG and approximately \$70 million CGS). The savings realized in 2025 from rationalization plans totaled approximately \$43 million (primarily SAG).

For further information, refer to Note to the Consolidated Financial Statements No. 4, Costs Associated with Rationalization Programs.

Goodwill and Intangible Asset Impairment

During 2025, we recorded a non-cash impairment charge of \$674 million (\$674 million after-tax and minority) to fully impair our North America reporting unit's goodwill in our Americas segment. During 2024, we recorded a non-cash impairment charge of \$125 million (\$94 million after-tax and minority) primarily related to our lower tier indefinite-lived intangible assets related to the acquisition of Cooper Tire as a result of increased competition from lower tier imports in the market. For further information, refer to "Critical Accounting Policies - Goodwill and Intangible Assets" and Notes to the Consolidated Financial Statements No. 12, Goodwill and Intangible Assets, in this Form 10-K.

Interest Expense

Interest expense was \$445 million in 2025, decreasing \$77 million from \$522 million in 2024. The decrease is due to lower interest rates on lower average debt levels in 2025, due to the repayment of debt with proceeds from asset sales. The average interest rate was 5.76% in 2025 compared to 6.24% in 2024. The average debt balance was \$7,729 million in 2025 compared to \$8,368 million in 2024.

Gains on Asset Sales

During 2025, net gains on asset sales of \$816 million (\$747 million after-tax and minority) primarily relate to an estimated gain of \$385 million (\$368 million after-tax and minority) on the sale of the Dunlop brand, an estimated gain of \$255 million (\$232 million after-tax and minority) on the sale of the OTR tire business, an estimated gain of \$104 million (\$104 million after-tax and minority) on the sale of the Chemical Business, and other asset sales of \$72 million (\$43 million after-tax and minority), compared to net gains on asset sales of \$93 million (\$66 million after-tax and minority) during 2024, primarily due to the sale of a distribution center in EMEA.

For further information, refer to Note to the Consolidated Financial Statements No. 2, Divestitures.

Other (Income) Expense

Other (Income) Expense in 2025 was \$288 million of expense, compared to \$134 million of expense 2024. The change in Other (Income) Expense was primarily due to pension settlement charges of \$201 million (\$200 million after-tax and minority) in 2025 compared to pension settlement credits of \$3 million (\$2 million after-tax and minority) in 2024 and a decrease in interest income of \$17 million, partially offset by an increase in royalty and other income of \$43 million. 2024 included transaction costs of \$19 million (\$14 million after-tax and minority) related to the sale of the OTR tire business, an \$8 million (\$6 million after-tax and minority) loss related to the sale of receivables in Argentina and a favorable \$2 million (\$1 million after-tax and minority) tax item in Brazil.

For further information, refer to Note to the Consolidated Financial Statements No. 6, Other (Income) Expense.

Income Taxes

Income tax expense in 2025 was \$1,567 million on a loss before income taxes of \$133 million. In 2025, income tax expense includes net discrete tax expense totaling \$1,453 million (\$1,450 million after minority interest). Discrete tax expense was primarily related to the establishment of a full valuation allowance on our net deferred tax assets in the U.S.

Income tax expense in 2024 was \$95 million on income before income taxes of \$130 million. In 2024, income tax expense includes net discrete tax benefits totaling \$2 million (\$2 million after minority interest).

The difference between our effective tax rate and the U.S. statutory rate of 21% for 2025 is mainly impacted by the establishment of a full valuation allowance on our net deferred tax assets of \$1.4 billion in the U.S. The difference between our effective tax rate and the U.S. statutory rate of 21% for 2024 primarily relates to losses in certain foreign jurisdictions in which no tax benefits are recorded, income in certain foreign jurisdictions taxed at rates higher than the U.S. statutory rate, and the discrete items noted above.

In the U.S., we had a cumulative loss for the three-year period ending December 31, 2025 primarily driven by non-recurring items such as goodwill and intangible asset impairments, rationalization charges, pension curtailments and settlements, and one-time costs associated with the Goodyear Forward plan. During 2025, industry disruption and various macroeconomic factors such as the impact of tariff, transportation, labor and energy costs have negatively impacted our U.S. operating results and future forecasted U.S. earnings. In addition, the One Big Beautiful Bill Act ("OBBBA") amended the business interest expense limitation. The reduction in current and expected future earnings, as a result of industry disruption, represented significant negative evidence in the assessment of the realizability of our deferred tax assets. We concluded that it is more likely than not that our U.S. net deferred tax assets will not be fully realized and recorded a non-cash charge of \$1.4 billion to establish a full valuation allowance in the U.S. during the third quarter of 2025. We intend to maintain a valuation allowance until sufficient positive evidence exists to support realization of these deferred tax assets. At December 31, 2025 and December 31, 2024, we had approximately \$1.4 billion and \$1.3 billion of U.S. federal, state and local net deferred tax assets, respectively, and related valuation allowances totaling \$1.4 billion and \$26 million, respectively.

At December 31, 2025 and December 31, 2024, we also had approximately \$1.5 billion of foreign net deferred tax assets and related valuation allowances of approximately \$1.3 billion. Our losses in various foreign taxing jurisdictions in recent periods represented sufficient negative evidence to require us to maintain a full valuation allowance against certain of these net foreign deferred tax assets. Most notably, in Luxembourg, we maintain a valuation allowance of approximately \$1.1 billion on all of our net deferred tax assets. Each reporting period, we assess available positive and negative evidence and estimate if sufficient future taxable income will be generated to utilize these existing deferred tax assets. We do not believe that sufficient positive evidence required to release valuation allowances on our foreign deferred tax assets having a significant impact on our financial position or results of operations will exist within the next twelve months.

On July 4, 2025, OBBBA was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework,

and the restoration of tax treatment for certain business provisions. We did not have a material impact from OBBBA on our 2025 operating tax rates. We will continue to assess the impact on us as regulations develop in the future.

The Organisation for Economic Co-operation and Development ("OECD") have published the Pillar Two model rules which adopt a global corporate minimum tax of 15% for multinational enterprises with average revenue in excess of €750 million. Certain jurisdictions in which we operate enacted legislation consistent with one or more of the OECD Pillar Two model rules effective in 2025. The model rules include minimum domestic top-up taxes, income inclusion rules and undertaxed profit rules, all aimed to ensure that multinational corporations pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate. The Pillar Two model rules did not materially impact our annual effective tax rate in 2025. However, we are continuing to evaluate the Pillar Two model rules and related developments, including the side-by-side safe harbor package for U.S.-based multinationals, and their potential impact on future periods.

For further information regarding income taxes and the realizability of our deferred tax assets, refer to "Critical Accounting Policies" and Note to the Consolidated Financial Statements No. 7, Income Taxes.

Minority Shareholders' Net Income (Loss)

Minority shareholders' net income was \$21 million in 2025, primarily related to the sale of property in Asia Pacific, compared to a net loss of \$11 million in 2024, primarily due to the closure of our Malaysia tire manufacturing facility.

RESULTS OF OPERATIONS — SEGMENT INFORMATION

Segment information reflects our strategic business units ("SBUs"), which are organized to meet customer requirements and global competition and are segmented on a regional basis.

Results of operations are measured based on net sales to unaffiliated customers and segment operating income. Each segment exports tires to other segments. The financial results of each segment exclude sales of tires exported to other segments, but include operating income derived from such transactions. Segment operating income is computed as follows: Net Sales less CGS (excluding asset write-offs, accelerated depreciation charges and accelerated lease costs) and SAG (including certain allocated corporate administrative expenses). Segment operating income also includes certain royalties and equity in earnings of most affiliates. Segment operating income does not include net rationalization charges, asset sales, goodwill and intangible asset impairment charges and certain other items.

Total segment operating income in 2025 was \$1,057 million, a decrease of \$245 million, or 18.8%, from \$1,302 million in 2024. Total segment operating margin (segment operating income divided by segment sales) in 2025 was 5.8% compared to 6.9% in 2024.

Management believes that total segment operating income is useful because it represents the aggregate value of income created by our SBUs and excludes items not directly related to the SBUs for performance evaluation purposes. Total segment operating income is the sum of the individual SBUs' segment operating income. Refer to Note to the Consolidated Financial Statements No. 9, Business Segments, for further information and for a reconciliation of total segment operating income to Income (Loss) before Income Taxes.

Americas

<i>(In millions)</i>	Year Ended December 31,		
	2025	2024	2023
Tire Units	78.2	81.6	87.3
Net Sales	\$ 10,768	\$ 11,033	\$ 11,993
Operating Income	735	933	749
Operating Margin	6.8 %	8.5 %	6.2 %

Americas unit sales in 2025 decreased 3.4 million units, or 4.1%, to 78.2 million units. Replacement tire volume decreased 2.9 million units, or 4.3%, primarily due to a decrease in our consumer business, mainly driven by increased competitiveness in the U.S. from the lower tier market. OE tire volume decreased 0.5 million units, or 3.1%, primarily due to weakness in the OE industry in North America.

Net sales in 2025 were \$10,768 million, decreasing \$265 million, or 2.4%, from \$11,033 million in 2024. The decrease in net sales was primarily due to lower tire volume of \$363 million, the impact of the sale of the OTR tire business of \$143 million, the impact of the sale of the Chemical Business of \$82 million and the negative impact of changes in foreign exchange rates of \$71 million, primarily related to the weakening of the Brazilian real and Mexican peso. These decreases were partially offset by favorable price and product mix of \$172 million, product supply agreement revenue related to the sale of the OTR tire business of \$145 million and a \$64 million benefit related to the Goodyear Forward plan.

Operating income in 2025 was \$735 million, decreasing \$198 million, or 21.2%, from \$933 in 2024. The decrease in operating income was due to higher conversion costs of \$305 million, driven by the effect of lower tire production on fixed cost absorption and inflation, higher raw material costs of \$277 million, higher SAG of \$136 million when excluding Goodyear Forward savings, an increase in other costs of \$131 million, primarily related to tariff and transportation costs, a \$92 million benefit received in 2024 related to insurance proceeds for property damage and business interruptions resulting from storm damage events in prior years, and lower tire volume of \$79 million. These decreases were partially offset by a \$564 million benefit related to the Goodyear Forward plan and favorable price and product mix of \$246 million. Operating income for 2025 included incremental savings from rationalization plans of \$19 million.

Operating income in 2025 excluded a non-cash goodwill impairment charge of \$674 million, net rationalization charges of \$94 million, asset write-offs, accelerated depreciation and accelerated lease costs of \$71 million, and net gains on asset sales of \$16 million. Operating income in 2024 excluded a non-cash intangible asset impairment of \$125 million, net rationalization charges of \$23 million, asset write-offs, accelerated depreciation and accelerated lease costs of \$14 million, and net gains on asset sales of \$13 million.

Americas results are highly dependent upon the United States, which accounted for 85% and 84% of Americas net sales in 2025 and 2024, respectively. Results of operations in the United States are expected to continue to have a significant impact on Americas' future performance.

Europe, Middle East and Africa

(In millions)	Year Ended December 31,		
	2025	2024	2023
Tire Units	47.9	48.9	49.9
Net Sales	\$ 5,550	\$ 5,425	\$ 5,606
Operating Income (Loss)	114	92	(8)
Operating Margin	2.1 %	1.7 %	(0.1)%

EMEA unit sales in 2025 decreased 1.0 million units, or 2.2%, to 47.9 million units. Replacement tire volume decreased 2.4 million units, or 7.0%, mainly driven by our consumer business, reflecting market softness and increased competition from the lower tier market. OE tire volume increased 1.4 million units, or 11.2%, primarily in our consumer business, reflecting share gains driven by new fitments.

Net sales in 2025 were \$5,550 million, increasing \$125 million, or 2.3%, from \$5,425 million in 2024. The increase in net sales was primarily driven by improvements in price and product mix of \$157 million, higher sales in the other tire-related businesses of \$69 million, primarily due to growth in fleet solutions, and the positive impact of changes in foreign exchange rates of \$69 million, driven by a stronger euro, Polish zloty and British pound, partially offset by a weaker Turkish lira. These increases were partially offset by the impact of the sale of the OTR tire business of \$195 million, excluding product supply agreement revenue of \$120 million, and lower tire volume of \$102 million.

Operating income in 2025 was \$114 million, increasing \$22 million, or 23.9%, from income of \$92 million in 2024. The increase in operating income was primarily due to favorable price and product mix of \$173 million, benefits related to the Goodyear Forward plan of \$137 million and a net increase of \$30 million from insurance proceeds received in 2024 and 2025 related to a fire that significantly damaged and caused a temporary shutdown of our tire manufacturing facility in Debica, Poland. These increases were partially offset by higher raw material costs of \$119 million, higher conversion costs of \$74 million, higher SAG of \$62 million when excluding Goodyear Forward savings, lower tire volume of \$21 million, lower earnings in other tire-related businesses of \$17 million, primarily due to mileage contracts, higher transportation costs of \$13 million and higher costs related to the sale of the OTR tire business of \$12 million. Operating income in 2025 included incremental savings from rationalization plans of \$24 million.

Operating income in 2025 excluded net rationalization charges of \$87 million and asset write-offs, accelerated depreciation and accelerated lease costs of \$83 million. Operating income in 2024 excluded \$79 million of net gains on asset sales, asset write-offs, accelerated depreciation and accelerated lease costs of \$68 million, and net rationalization charges of \$36 million.

EMEA's results are highly dependent upon Germany, which accounted for 17% and 15% of EMEA's net sales in 2025 and 2024, respectively. Results of operations in Germany are expected to continue to have a significant impact on EMEA's future performance.

Asia Pacific

(In millions)	Year Ended December 31,		
	2025	2024	2023
Tire Units	32.6	36.1	36.1
Net Sales	\$ 1,962	\$ 2,420	\$ 2,467
Operating Income	208	277	202
Operating Margin	10.6 %	11.4 %	8.2 %

Asia Pacific unit sales in 2025 decreased 3.5 million units, or 9.7%, to 32.6 million units. Replacement tire volume decreased 2.3 million units, or 12.7%, driven by actions taken to reduce lower margin business and softness in consumer replacement. OE tire volume decreased 1.2 million units, or 6.7%, primarily in China.

Net sales in 2025 were \$1,962 million, decreasing \$458 million, or 18.9%, from \$2,420 million in 2024. The decrease in net sales was primarily due to lower tire volume of \$204 million, the sale of the OTR tire business of \$202 million, the sale of the Dunlop brand of \$49 million, and the negative impact of changes in foreign exchange rates of \$16 million. These decreases were partially offset by favorable price and product mix of \$41 million.

Operating income in 2025 was \$208 million, decreasing \$69 million, or 24.9%, from \$277 million in 2024. The decrease in operating income was primarily due to decreased earnings of \$81 million due to the sale of the OTR tire business, lower tire volume of \$48 million, higher raw material costs of \$47 million, and the negative impact of changes in foreign

exchange rates of \$3 million. These decreases were partially offset by benefits related to the Goodyear Forward plan of \$71 million and favorable price and product mix of \$46 million.

Operating income in 2025 excluded net gains on asset sales of \$55 million and asset write-offs, accelerated depreciation and accelerated lease costs of \$6 million. Operating income in 2024 excluded asset write-offs, accelerated depreciation and accelerate lease costs of \$44 million, net rationalization charges of \$13 million, and net gains on asset sales of \$1 million.

Asia Pacific's results are highly dependent upon China and India. China accounted for 44% and 38% of Asia Pacific's net sales in 2025 and 2024, respectively. India accounted for 21% and 17% of Asia Pacific's net sales for 2025 and 2024, respectively. Results of operations in China and India are expected to have a significant impact on Asia Pacific's future performance.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Our primary sources of liquidity are cash generated from our operating and financing activities. Our cash flows from operating activities are driven primarily by our operating results and changes in our working capital requirements and our cash flows from financing activities are dependent upon our ability to access credit or other capital. In 2025, we also improved our liquidity position through our Goodyear Forward portfolio optimization initiatives by completing the sales of the OTR tire business, the Dunlop brand and the Chemical Business.

At December 31, 2025, we had \$801 million of Cash and Cash Equivalents, compared to \$810 million at December 31, 2024. Net cash used by financing activities was \$1,770 million, primarily due to net debt repayments of \$1,759 million. Cash provided by investing activities was \$997 million, primarily representing proceeds from the sales of the OTR tire business, the Dunlop brand and the Chemical Business, as well as other asset dispositions, of \$1,802 million, partially offset by capital expenditures of \$826 million. Net cash provided by operating activities was \$796 million, driven by our current year segment operating income and deferred revenue and income from asset sales.

At December 31, 2025 and 2024, we had \$4,421 million and \$3,555 million, respectively, of unused availability under our various credit agreements. The table below provides unused availability by our significant credit facilities as of December 31:

<i>(In millions)</i>	2025	2024
First lien revolving credit facility	\$ 2,749	\$ 2,049
European revolving credit facility	940	832
Chinese credit facilities	531	500
Other foreign and domestic debt	201	174
	\$ 4,421	\$ 3,555

We expect our 2026 cash flow requirements to include capital expenditures of approximately \$825 million. We also expect interest expense to be \$400 million to \$425 million. We estimate rationalization payments to be approximately \$225 million; income tax payments to be \$150 million to \$175 million, excluding one-time items; and contributions to our funded pension plans to be \$25 million to \$50 million. We expect to generate approximately \$100 million of cash from working capital in 2026.

We actively monitor our liquidity and intend to operate our business in a way that allows us to address our cash flow needs with our existing cash and available credit if they cannot be funded by cash generated from operating or other financing activities. We believe that our liquidity position is adequate to fund our operating and investing needs and debt maturities for the next twelve months and to provide us with the ability to respond to further changes in the business environment.

Our ability to service debt and operational requirements is also dependent, in part, on the ability of our subsidiaries to make distributions of cash to various other entities in our consolidated group, whether in the form of dividends, loans or otherwise. In certain countries where we operate, such as China, South Africa, Serbia and Argentina, transfers of funds into or out of such countries by way of dividends, loans, advances or payments to third-party or affiliated suppliers are generally or periodically subject to certain requirements, such as obtaining approval from the foreign government and/or currency exchange board before net assets can be transferred out of the country. In addition, certain of our credit agreements and other debt instruments limit the ability of foreign subsidiaries to make distributions of cash. Thus, we would have to repay and/or amend these credit agreements and other debt instruments in order to use this cash to service our consolidated debt. Because of the inherent uncertainty of satisfactorily meeting these requirements or limitations, we do not consider the net assets of our subsidiaries, including our Chinese, South African, Serbian and Argentinian subsidiaries, which are subject to such requirements or limitations to be integral to our liquidity or our ability to service our debt and operational requirements. At December 31, 2025, approximately \$731 million of net assets, including approximately \$175 million of cash and cash equivalents, were subject to such requirements. The requirements we must comply with to transfer funds out of China, South Africa, Serbia and Argentina have not adversely impacted our ability to make transfers out of those countries.

Cash Position

At December 31, 2025, significant concentrations of cash and cash equivalents held by our international subsidiaries included the following amounts:

- \$296 million or 37% in EMEA, primarily Luxembourg and Belgium (\$193 million or 24% at December 31, 2024),

- \$206 million or 26% in Asia Pacific, primarily China, India and Taiwan (\$242 million or 30% at December 31, 2024), and
- \$204 million or 26% in Americas, primarily Brazil, Chile and Mexico (\$199 million or 25% at December 31, 2024).

We have deposited our cash and cash equivalents and entered into various credit agreements and derivative contracts with financial institutions that we considered to be substantial and creditworthy at the time of such transactions. We seek to control our exposure to these financial institutions by diversifying our deposits, credit agreements and derivative contracts across multiple financial institutions, by setting deposit and counterparty credit limits based on long term credit ratings and other indicators of credit risk such as credit default swap spreads and default probabilities, and by monitoring the financial strength of these financial institutions on a regular basis. We also enter into master netting agreements with counterparties when possible. By controlling and monitoring exposure to financial institutions in this manner, we believe that we effectively manage the risk of loss due to nonperformance by a financial institution. However, we cannot provide assurance that we will not experience losses or delays in accessing our deposits or lines of credit due to the nonperformance of a financial institution. Our inability to access our cash deposits or make draws on our lines of credit, or the inability of a counterparty to fulfill its contractual obligations to us, could have a material adverse effect on our liquidity, financial condition or results of operations in the period in which it occurs.

Operating Activities

Net cash provided by operating activities was \$796 million in 2025, compared to \$698 million in 2024. The \$98 million increase in net cash provided by operating activities was primarily due to \$486 million of deferred revenue and income related to the product supply agreements, trademark licensing agreements and transition agreements entered into in connection with the sales of the OTR tire business, the Dunlop brand and the Chemical Business and a decrease in cash payments for interest of \$101 million, partially offset by lower earnings in our SBUs of \$245 million and an increase in rationalization payments of \$233 million.

The net decrease in cash used for working capital of \$36 million reflects an increase in cash provided by Accounts Receivable of \$88 million and a decrease in cash used for Inventories of \$118 million, partially offset by an increase in cash used for Accounts Payable - Trade of \$170 million.

Investing Activities

Net cash provided by investing activities was \$997 million in 2025, compared to net cash used for investing activities of \$1,005 million in 2024. The \$2,002 million increase in cash provided by investing activities was primarily due to net cash provided by the sales of the OTR tire business, the Dunlop brand and the Chemical Business, as well as other asset dispositions, of \$1,802 million in 2025, compared to \$115 million in 2024. Capital expenditures were \$826 million in 2025, compared to \$1,188 million in 2024.

Financing Activities

Net cash used for financing activities was \$1,770 million in 2025, compared to cash provided by financing activities of \$225 million in 2024. The \$1,995 million increase in cash used for financing activities reflects an increase in overall net debt repayments in 2025 of \$1,759 million, due to the repayment of debt with proceeds from asset sales, compared to overall net borrowings in 2024 of \$264 million.

Credit Sources

In aggregate, we had total credit arrangements of \$10,525 million available at December 31, 2025, of which \$4,421 million were unused, compared to \$11,223 million available at December 31, 2024, of which \$3,555 million were unused. At December 31, 2025, we had long term credit arrangements totaling \$9,707 million, of which \$4,145 million were unused, compared to \$10,352 million and \$3,263 million, respectively, at December 31, 2024. At December 31, 2025, we had short term committed and uncommitted credit arrangements totaling \$818 million, of which \$276 million were unused, compared to \$871 million and \$292 million, respectively, at December 31, 2024. The continued availability of the short term uncommitted arrangements is at the discretion of the relevant lender and may be terminated at any time.

Outstanding Notes

At December 31, 2025, we had \$4,391 million of outstanding notes, compared to \$5,240 million at December 31, 2024.

\$2.75 Billion Amended and Restated First Lien Revolving Credit Facility due 2030

On May 19, 2025, we amended and restated our U.S. first lien revolving credit facility. The principal change to the facility was the extension of its maturity from June 8, 2026 to May 19, 2030. The interest rate for loans under the facility remained at SOFR plus 125 basis points.

Our amended and restated first lien revolving credit facility is available in the form of loans or letters of credit. Up to \$800 million in letters of credit and \$50 million of swingline loans are available for issuance under the facility. Subject to the consent of the lenders whose commitments are to be increased, we may request that the facility be increased by up to \$250 million.

Our obligations under the facility are guaranteed by most of our wholly-owned U.S. and Canadian subsidiaries. Our obligations under the facility and our subsidiaries' obligations under the related guarantees are secured by first priority security interests in a variety of collateral. Based on our current liquidity, amounts drawn under this facility bear interest at SOFR plus 125 basis points. Undrawn amounts under the facility are subject to an annual commitment fee of 25 basis points.

Availability under the facility is subject to a borrowing base, which is based on (i) eligible accounts receivable and inventory of The Goodyear Tire & Rubber Company and certain of its U.S. and Canadian subsidiaries, (ii) the greater of 50% of the appraised value, if any, of our principal trademarks or \$400 million, (iii) the value of eligible machinery and equipment, and (iv) certain cash in an amount not to exceed \$275 million. To the extent that our eligible accounts receivable, inventory and other components of the borrowing base decline in value, our borrowing base will decrease and the availability under the facility may decrease below \$2.75 billion. In addition, if the amount of outstanding borrowings and letters of credit under the facility exceeds the borrowing base, we would be required to prepay borrowings and/or cash collateralize letters of credit sufficient to eliminate the excess. As of December 31, 2025, our borrowing base was above the facility's stated amount of \$2.75 billion.

At December 31, 2025, we had no borrowings and \$1 million of letters of credit issued under the revolving credit facility. At December 31, 2024, we had \$700 million of borrowings and \$1 million of letters of credit issued under the revolving credit facility.

€800 Million Amended and Restated Senior Secured European Revolving Credit Facility due 2028

The European revolving credit facility matures on January 14, 2028 and consists of (i) a €180 million German tranche that is available only to Goodyear Germany GmbH and (ii) a €620 million all-borrower tranche that is available to Goodyear Europe B.V. ("GEBV"), Goodyear Germany and Goodyear Operations S.A. Up to €175 million of swingline loans and €75 million in letters of credit are available for issuance under the all-borrower tranche. Subject to the consent of the lenders whose commitments are to be increased, we may request that the facility be increased by up to €200 million. Amounts drawn under this facility will bear interest at SOFR plus 150 basis points for loans denominated in U.S. dollars, EURIBOR plus 150 basis points for loans denominated in euros, and SONIA plus 150 basis points for loans denominated in pounds sterling. Undrawn amounts under the facility are subject to an annual commitment fee of 25 basis points.

At December 31, 2025 and 2024, we had no borrowings and no letters of credit outstanding under the European revolving credit facility.

Each of our first lien revolving credit facility and our European revolving credit facility have customary representations and warranties including, as a condition to borrowing, that all such representations and warranties are true and correct, in all material respects, on the date of the borrowing, including representations as to no material adverse change in our business or financial condition since December 31, 2024 under the first lien facility and December 31, 2021 under the European facility.

Accounts Receivable Securitization Facilities (On-Balance Sheet)

On October 10, 2025, GEBV and certain other of our European subsidiaries amended and restated our pan-European accounts receivable securitization facility. The principal change to the facility was the extension of its maturity from October 19, 2027 to October 18, 2032. The terms of the facility provide the flexibility to designate annually the maximum amount of funding available under the facility in an amount of not less than €30 million and not more than €450 million. For the period from October 2025 through October 2027, the designated maximum amount of the facility is €300 million.

The facility involves an ongoing daily sale of substantially all of the trade accounts receivable of certain GEBV subsidiaries. These subsidiaries retain servicing responsibilities. Utilization under this facility is based on eligible receivable balances.

The funding commitments under the facility will expire upon the earliest to occur of: (a) October 18, 2032, (b) the non-renewal and expiration (without substitution) of all of the back-up liquidity commitments, (c) the early termination of the

facility according to its terms (generally upon an Early Amortisation Event (as defined in the facility), which includes, among other things, events similar to the events of default under our first lien revolving credit facility; certain tax law changes; or certain changes to law, regulation or accounting standards), or (d) our request for early termination of the facility. The facility's current back-up liquidity commitments will expire in October 2027.

The facility has customary representations, warranties, covenants and Early Amortisation Events. In addition, it is an Early Amortisation Event under the facility if GEBV's ratio of Consolidated Net GEBV Indebtedness to Consolidated GEBV EBITDA for a period of four consecutive fiscal quarters is greater than 3.0 to 1.0 at the end of any fiscal quarter. The financial covenant is substantially similar to the covenant included in our European revolving credit facility.

At December 31, 2025, the amounts available and utilized under this program totaled \$292 million (€249 million). At December 31, 2024, the amounts available and utilized under this program totaled \$227 million (€218 million). The program does not qualify for sale accounting, and accordingly, these amounts are included in Long Term Debt and Finance Leases.

Accounts Receivable Factoring Facilities (Off-Balance Sheet)

We have sold certain of our trade receivables under off-balance sheet programs. For these programs, we have concluded that there is generally no risk of loss to us from non-payment of the sold receivables. At December 31, 2025, the gross amount of receivables sold was \$892 million, compared to \$773 million at December 31, 2024.

Letters of Credit

At December 31, 2025, we had \$206 million in letters of credit issued under bilateral letter of credit agreements and other foreign credit facilities.

Supplier Financing

We have entered into payment processing agreements with several financial institutions. Under these agreements, the financial institutions act as our paying agents with respect to accounts payable due to our suppliers. These agreements also allow our suppliers to sell their receivables to the financial institutions at the sole discretion of both the supplier and the financial institution on terms that are negotiated between them. We are not always notified when our suppliers sell receivables under these programs. Our obligations to our suppliers, including the amounts due and scheduled payment dates, are not impacted by our suppliers' decisions to sell their receivables under these programs. Agreements for such supplier financing programs totaled up to \$876 million and \$775 million at December 31, 2025 and 2024, respectively. The amounts confirmed to the financial institutions were \$551 million and \$604 million at December 31, 2025 and December 31, 2024, respectively, and are included in Accounts Payable — Trade in our Consolidated Balance Sheets. All activity related to these obligations is presented within operating activities on the Consolidated Statements of Cash Flows.

Further Information

For a further description of the terms of our outstanding notes, first lien revolving credit facility, European revolving credit facility and pan-European accounts receivable securitization facility, refer to Note to the Consolidated Financial Statements No. 16, Financing Arrangements and Derivative Financial Instruments.

Covenant Compliance

Our first lien revolving credit facility contains certain covenants that, among other things, limit our ability to incur additional debt or issue redeemable preferred stock, pay dividends, repurchase shares or make certain other restricted payments or investments, incur liens, sell assets, incur restrictions on the ability of our subsidiaries to pay dividends or to make other payments to us, enter into affiliate transactions, engage in sale and leaseback transactions, and consolidate, merge, sell or otherwise dispose of all or substantially all of our assets. The indentures governing our notes contain covenants that, among other things, limit our ability to incur certain liens, engage in sale and leaseback transactions, and consolidate, merge, sell or otherwise dispose of all or substantially all of our assets. These covenants are subject to significant exceptions and qualifications. Our first lien revolving credit facility and the indentures governing our notes also have customary defaults, including cross-defaults to material indebtedness of Goodyear and its subsidiaries.

We have an additional financial covenant in our first lien revolving credit facility that is currently not applicable. We become subject to that financial covenant when the aggregate amount of our Parent Company (The Goodyear Tire & Rubber Company) and guarantor subsidiaries cash and cash equivalents ("Available Cash") plus our availability under our first lien revolving credit facility is less than \$275 million. If this were to occur, our ratio of EBITDA to Consolidated Interest Expense may not be less than 2.0 to 1.0 for the most recent period of four consecutive fiscal quarters. As of December 31, 2025, our unused availability under this facility of \$2,749 million plus our Available Cash of \$92 million totaled \$2,841 million, which is in excess of \$275 million.

In addition, our European revolving credit facility contains non-financial covenants similar to the non-financial covenants in our first lien revolving credit facility that are described above, similar non-financial covenants specifically applicable to GEBV and its subsidiaries, and a financial covenant applicable only to GEBV and its subsidiaries. This financial covenant provides that we are not permitted to allow GEBV's ratio of Consolidated Net GEBV Indebtedness to Consolidated GEBV EBITDA for a period of four consecutive fiscal quarters to be greater than 3.0 to 1.0 at the end of any fiscal quarter. Consolidated Net GEBV Indebtedness is determined net of the sum of cash and cash equivalents in excess of \$100 million held by GEBV and its subsidiaries, cash and cash equivalents in excess of \$150 million held by the Parent Company and its U.S. subsidiaries, and availability under our first lien revolving credit facility if the ratio of EBITDA to Consolidated Interest Expense described above is not applicable and the conditions to borrowing under the first lien revolving credit facility are met. Consolidated Net GEBV Indebtedness also excludes loans from other consolidated Goodyear entities. This financial covenant is also included in our pan-European accounts receivable securitization facility. At December 31, 2025, we were in compliance with this financial covenant.

Our credit facilities also state that we may only incur additional debt or make restricted payments that are not otherwise expressly permitted if, after giving effect to the debt incurrence or the restricted payment, our ratio of EBITDA to Consolidated Interest Expense for the prior four fiscal quarters would exceed 2.0 to 1.0. Our credit facilities also permit the incurrence of additional debt through other provisions in those agreements without regard to our ability to satisfy the ratio-based incurrence test described above. We believe that these other provisions provide us with sufficient flexibility to incur additional debt necessary to meet our operating, investing and financing needs without regard to our ability to satisfy the ratio-based incurrence test.

Covenants could change based upon a refinancing or amendment of an existing facility, or additional covenants may be added in connection with the incurrence of new debt.

As of December 31, 2025, we were in compliance with the currently applicable material covenants imposed by our principal credit facilities and indentures.

The terms "Available Cash," "EBITDA," "Consolidated Interest Expense," "Consolidated Net GEBV Indebtedness" and "Consolidated GEBV EBITDA" have the meanings given them in the respective credit facilities.

Potential Future Financings

In addition to the financing activities described above, we may seek to undertake additional financing actions which could include restructuring bank debt or capital markets transactions, possibly including the issuance of additional debt or equity. Given the inherent uncertainty of market conditions, access to the capital markets cannot be assured.

Our future liquidity requirements may make it necessary for us to incur additional debt. However, a substantial portion of our assets are already subject to liens securing our indebtedness. As a result, we are limited in our ability to pledge our remaining assets as security for additional secured indebtedness. In addition, no assurance can be given as to our ability to raise additional unsecured debt.

Dividends and Common Stock Repurchase Program

Under our primary credit facilities, we are permitted to pay dividends on and repurchase our capital stock (which constitute restricted payments) as long as no default will have occurred and be continuing, additional indebtedness can be incurred under the credit facilities following the payment, and certain financial tests are satisfied.

No cash dividends were paid on our common stock in 2025, 2024 or 2023.

We may repurchase shares delivered to us by employees as payment for the exercise price of stock options and the withholding taxes due upon the exercise of stock options or the vesting or payment of stock awards. During 2025, 2024 and 2023, we did not repurchase any shares from our employees.

The restrictions imposed by our credit facilities are not expected to affect our ability to pay dividends or repurchase our capital stock in the future.

Asset Dispositions

Historically, the restrictions on asset sales and sale and leaseback transactions imposed by our material indebtedness have not affected our ability to divest non-core businesses or assets. We may undertake additional asset sales and sale and leaseback transactions in the future. The restrictions imposed by our material indebtedness may require us to seek further waivers or amendments of covenants or alternative sources of financing to proceed with future transactions. We cannot assure you that such waivers, amendments or alternative financing could be obtained, or if obtained, would be on terms acceptable to us.

Supplemental Guarantor Financial Information

Certain of our subsidiaries, which are listed on Exhibit 22.1 to this Annual Report on Form 10-K and are generally holding or operating companies, have guaranteed our obligations under the \$700 million outstanding principal amount of 4.875% senior notes due 2027, the \$850 million outstanding principal amount of 5% senior notes due 2029, the \$500 million outstanding principal amount of 6.625% senior notes due 2030, the \$550 million outstanding principal amount of 5.25% senior notes due April 2031, the \$600 million outstanding principal amount of 5.25% senior notes due July 2031 and the \$450 million outstanding principal amount of 5.625% senior notes due 2033 (collectively, the “Notes”).

The Notes have been issued by The Goodyear Tire & Rubber Company (the “Parent Company”) and are its senior unsecured obligations. The Notes rank equally in right of payment with all of our existing and future senior unsecured obligations and senior to any of our future subordinated indebtedness. The Notes are effectively subordinated to our existing and future secured indebtedness to the extent of the assets securing that indebtedness. The Notes are fully and unconditionally guaranteed on a joint and several basis by each of our wholly-owned U.S. and Canadian subsidiaries that also guarantee our obligations under our first lien revolving credit facility (such guarantees, the “Guarantees”; and, such guaranteeing subsidiaries, the “Subsidiary Guarantors”). The Guarantees are senior unsecured obligations of the Subsidiary Guarantors and rank equally in right of payment with all existing and future senior unsecured obligations of our Subsidiary Guarantors. The Guarantees are effectively subordinated to existing and future secured indebtedness of the Subsidiary Guarantors to the extent of the assets securing that indebtedness.

The Notes are structurally subordinated to all of the existing and future debt and other liabilities, including trade payables, of our subsidiaries that do not guarantee the Notes (the “Non-Guarantor Subsidiaries”). The Non-Guarantor Subsidiaries will have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to pay those amounts. Certain Non-Guarantor Subsidiaries are limited in their ability to remit funds to us by means of dividends, advances or loans due to required foreign government and/or currency exchange board approvals or limitations in credit agreements or other debt instruments of those subsidiaries.

The Subsidiary Guarantors, as primary obligors and not merely as sureties, jointly and severally irrevocably and unconditionally guarantee on a senior unsecured basis the performance and full and punctual payment when due of all obligations of the Parent Company under the Notes and the related indentures, whether for payment of principal of or interest on the Notes, expenses, indemnification or otherwise. The Guarantees of the Subsidiary Guarantors are subject to release in limited circumstances only upon the occurrence of certain customary conditions.

Although the Guarantees provide the holders of Notes with a direct unsecured claim against the assets of the Subsidiary Guarantors, under U.S. federal bankruptcy law and comparable provisions of U.S. state fraudulent transfer laws, in certain circumstances a court could cancel a Guarantee and order the return of any payments made thereunder to the Subsidiary Guarantor or to a fund for the benefit of its creditors.

A court might take these actions if it found, among other things, that when the Subsidiary Guarantors incurred the debt evidenced by their Guarantee (i) they received less than reasonably equivalent value or fair consideration for the incurrence of the debt and (ii) any one of the following conditions was satisfied:

- the Subsidiary Guarantor was insolvent or rendered insolvent by reason of the incurrence;
- the Subsidiary Guarantor was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or
- the Subsidiary Guarantor intended to incur, or believed (or reasonably should have believed) that it would incur, debts beyond its ability to pay as those debts matured.

In applying the above factors, a court would likely find that a Subsidiary Guarantor did not receive fair consideration or reasonably equivalent value for its Guarantee, except to the extent that it benefited directly or indirectly from the issuance of the Notes. The determination of whether a guarantor was or was not rendered “insolvent” when it entered into its guarantee will vary depending on the law of the jurisdiction being applied. Generally, an entity would be considered insolvent if the sum of its debts (including contingent or unliquidated debts) is greater than all of its assets at a fair valuation or if the present fair salable value of its assets is less than the amount that will be required to pay its probable liability on its existing debts, including contingent or unliquidated debts, as they mature.

Under Canadian federal bankruptcy and insolvency laws and comparable provincial laws on preferences, fraudulent conveyances or other challengeable or voidable transactions, the Guarantees could be challenged as a preference, fraudulent conveyance, transfer at undervalue or other challengeable or voidable transaction. The test to be applied varies

among the different pieces of legislation, but as a general matter these types of challenges may arise in circumstances where:

- such action was intended to defeat, hinder, delay, defraud or prejudice creditors or others;
- such action was taken within a specified period of time prior to the commencement of proceedings under Canadian bankruptcy, insolvency or restructuring legislation in respect of a Subsidiary Guarantor, the consideration received by the Subsidiary Guarantor was conspicuously less than the fair market value of the consideration given, and the Subsidiary Guarantor was insolvent or rendered insolvent by such action and (in some circumstances, or) such action was intended to defraud, defeat or delay a creditor;
- such action was taken within a specified period of time prior to the commencement of proceedings under Canadian bankruptcy, insolvency or restructuring legislation in respect of a Subsidiary Guarantor and such action was taken, or is deemed to have been taken, with a view to giving a creditor a preference over other creditors or, in some circumstances, had the effect of giving a creditor a preference over other creditors; or
- a Subsidiary Guarantor is found to have acted in a manner that was oppressive, unfairly prejudicial to or unfairly disregarded the interests of any shareholder, creditor, director, officer or other interested party.

In addition, in certain insolvency proceedings a Canadian court may subordinate claims in respect of the Guarantees to other claims against a Subsidiary Guarantor under the principle of equitable subordination if the court determines that (1) the holder of Notes engaged in some type of inequitable or improper conduct, (2) the inequitable or improper conduct resulted in injury to other creditors or conferred an unfair advantage upon the holder of Notes and (3) equitable subordination is not inconsistent with the provisions of the relevant solvency statute.

If a court canceled a Guarantee, the holders of Notes would no longer have a claim against that Subsidiary Guarantor or its assets.

Each Guarantee is limited, by its terms, to an amount not to exceed the maximum amount that can be guaranteed by the applicable Subsidiary Guarantor without rendering the Guarantee, as it relates to that Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Each Subsidiary Guarantor is a consolidated subsidiary of the Parent Company at the date of the balance sheet presented. The following tables present summarized financial information for the Parent Company and the Subsidiary Guarantors on a combined basis after elimination of (i) intercompany transactions and balances among the Parent Company and the Subsidiary Guarantors and (ii) equity in earnings from and investments in any Non-Guarantor Subsidiary.

	Summarized Balance Sheet
	December 31, 2025
<i>(In millions)</i>	
Total Current Assets ⁽¹⁾	\$ 5,058
Total Non-Current Assets	5,948
Total Current Liabilities	\$ 3,121
Total Non-Current Liabilities	6,929

⁽¹⁾ Includes receivables due from Non-Guarantor Subsidiaries of \$1,574 million as of December 31, 2025.

	Summarized Statement of Operations
	Year Ended December 31, 2025
<i>(In millions)</i>	
Net Sales	\$ 10,348
Cost of Goods Sold	8,530
Selling, Administrative and General Expense	1,505
Goodwill Impairment	674
Rationalizations	133
Interest Expense	385
Other (Income) Expense	(159)
Net (Gain) Loss on Asset Sales	(254)
Income (Loss) before Income Taxes ⁽²⁾	\$ (466)
Net Income (Loss) ⁽³⁾	\$ (1,851)
Goodyear Net Income (Loss) ⁽³⁾	\$ (1,851)

⁽²⁾ Includes income from intercompany transactions with Non-Guarantor Subsidiaries of \$557 million for the year ended December 31, 2025, primarily from royalties, dividends, interest and intercompany product sales.

⁽³⁾ Includes U.S. tax expense primarily related to the establishment of a full valuation allowance on our net deferred tax assets in the U.S. See Note to the Consolidated Financial Statements No. 7, Income Taxes, for details.

COMMITMENTS AND CONTINGENT LIABILITIES

Contractual Obligations

The following table presents our contractual obligations and commitments to make future payments as of December 31, 2025:

<i>(In millions)</i>	Total	2026	2027	2028	2029	2030	Beyond 2030
Debt Obligations ⁽¹⁾	\$ 5,946	\$ 1,173	\$ 1,025	\$ 794	\$ 853	\$ 501	\$ 1,600
Finance Lease Obligations ⁽²⁾	261	10	8	8	10	5	220
Interest Payments ⁽³⁾	1,573	330	264	216	190	141	432
Operating Lease Obligations ⁽⁴⁾	1,419	264	226	178	144	120	487
Pension Benefits ⁽⁵⁾	225	55	40	40	50	40	N/A
Other Postretirement Benefits ⁽⁶⁾	191	21	20	20	20	19	91
Workers' Compensation ⁽⁷⁾	185	28	20	16	12	10	99
Binding Commitments ⁽⁸⁾	5,520	1,517	537	345	319	293	2,509
Uncertain Income Tax Positions ⁽⁹⁾	23	2	3	18	—	—	—
	\$ 15,343	\$ 3,400	\$ 2,143	\$ 1,635	\$ 1,598	\$ 1,129	\$ 5,438

⁽¹⁾ Debt obligations include Notes Payable and Overdrafts, and excludes the impact of deferred financing fees, unamortized discounts, and the fair value step-up related to the Cooper Tire acquisition.

⁽²⁾ The minimum lease payments for finance lease obligations are \$710 million.

⁽³⁾ These amounts represent future interest payments related to our existing debt obligations and finance leases based on fixed and variable interest rates specified in the associated debt and lease agreements. The amounts provided relate only to existing debt obligations and do not assume the refinancing or replacement of such debt or future changes in variable interest rates.

⁽⁴⁾ Operating lease obligations have not been reduced by minimum sublease rentals of \$8 million, \$6 million, \$5 million, \$2 million, \$2 million and \$1 million in each of the periods above, respectively, for a total of \$24 million. Payments, net of minimum sublease rentals, total \$1,395 million. The present value of the net operating lease payments, including sublease rentals, is \$1,038 million. The operating leases relate to, among other things, real estate, vehicles, data processing equipment and miscellaneous other assets. No asset is leased from any related party.

⁽⁵⁾ The obligation related to pension benefits is actuarially determined and is reflective of obligations as of December 31, 2025. Although subject to change, the amounts set forth in the table represent the mid-point of the range of our expected contributions for funded U.S. and non-U.S. pension plans, plus expected cash funding of direct participant payments to our U.S. and non-U.S. pension plans.

We made significant contributions to fully fund our U.S. pension plans in 2013 and 2014. We have no minimum funding requirements for our funded U.S. pension plans under the Employee Retirement Income Security Act of 1974 ("ERISA") or the provisions of our USW collective bargaining agreement, including a provision which requires us to maintain an annual ERISA funded status for the Goodyear U.S. hourly pension plan of at least 97%.

Future U.S. pension contributions will be affected by our ability to offset changes in future interest rates with returns from our asset portfolios and any changes to ERISA. For further information on the U.S. pension investment strategy, refer to Note to the Consolidated Financial Statements No. 18, Pension, Savings and Other Postretirement Benefit Plans.

Future non-U.S. contributions are affected by factors such as:

- future interest rate levels,
- the amount and timing of asset returns, and
- how contributions in excess of the minimum requirements could impact the amount and timing of future contributions.

- (6) The payments presented above are expected payments for the next 10 years. The payments for other postretirement benefits reflect the estimated benefit payments of the plans using the provisions currently in effect. Under the relevant summary plan descriptions or plan documents, we have the right to modify or terminate the plans. The obligation related to other postretirement benefits is actuarially determined on an annual basis.
- (7) The payments for workers' compensation obligations are based upon recent historical payment patterns on claims. The present value of anticipated claims payments for workers' compensation is \$145 million.
- (8) Binding commitments are for raw materials, capital expenditures, utilities, and various other types of contracts. The obligations to purchase raw materials include supply contracts at both fixed and variable prices. Those with variable prices are based on index rates for those commodities at December 31, 2025.
- (9) These amounts primarily represent expected payments with interest for uncertain income tax positions as of December 31, 2025. We have reflected them in the period in which we believe they will be ultimately settled based upon our experience with these matters.

Additional other long term liabilities include items such as general and product liabilities, environmental liabilities and miscellaneous other long term liabilities. These other liabilities are not contractual obligations by nature. We cannot, with any degree of reliability, determine the years in which these liabilities might ultimately be settled. Accordingly, these other long term liabilities are not included in the above table.

In addition, pursuant to certain long term agreements, we will purchase varying amounts of certain raw materials and finished goods at agreed upon base prices that may be subject to periodic adjustments for changes in raw material costs and market price adjustments, or in quantities that may be subject to periodic adjustments for changes in our or our suppliers' production levels. These contingent contractual obligations, the amounts of which cannot be estimated, are not included in the table above.

We do not engage in the trading of commodity contracts or any related derivative contracts. We generally purchase raw materials and energy through short term, intermediate and long term supply contracts at fixed prices or at formula prices related to market prices or negotiated prices. We may, however, from time to time, enter into contracts to hedge our energy costs.

We have an agreement to provide a revolving loan commitment of up to \$130 million to TireHub, LLC. At December 31, 2025, \$103 million was drawn on this commitment, which includes \$2 million of interest.

Off-Balance Sheet Arrangements

An off-balance sheet arrangement is any transaction, agreement or other contractual arrangement involving an unconsolidated entity under which a company has:

- made guarantees,
- retained or held a contingent interest in transferred assets,
- undertaken an obligation under certain derivative instruments, or
- undertaken any obligation arising out of a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the company, or that engages in leasing, hedging or research and development arrangements with the company.

We have entered into certain arrangements under which we have provided guarantees that are off-balance sheet arrangements. Those guarantees totaled \$15 million at December 31, 2025. For further information about our guarantees, refer to Note to the Consolidated Financial Statements No. 20, Commitments and Contingent Liabilities.

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes to the financial statements. On an ongoing basis, management reviews its estimates based on currently available information. Changes in facts and circumstances may alter such estimates and affect our results of operations and financial position in future periods. Our critical accounting policies relate to:

- goodwill and intangible assets,
- general and product liability and other litigation,
- workers' compensation,
- deferred tax asset valuation allowances and uncertain income tax positions, and
- pensions and other postretirement benefits.

Goodwill and Intangible Assets. Goodwill and indefinite-lived intangible assets are tested for impairment annually or more frequently if an indicator of impairment is present. Intangible assets with finite lives are amortized over their useful lives and are reviewed for impairment whenever events or circumstances warrant such review. Goodwill and intangible assets are written down to fair value if considered impaired. Goodwill and Intangible Assets totaled \$42 million and \$663 million, respectively, at December 31, 2025, compared to \$756 million and \$805 million, respectively, at December 31, 2024. The goodwill associated with the reporting unit in our Asia Pacific segment was \$42 million at December 31, 2025. The goodwill associated with the reporting units in our Americas and Asia Pacific segments was \$715 million and \$41 million, respectively, at December 31, 2024. Goodwill associated with the reporting unit in our Americas segment was allocated to assets held for sale in the second quarter of 2025 in the amount of \$41 million in connection with the anticipated sale of the Chemical Business, which was consummated in the fourth quarter of 2025. The remaining \$674 million was written off, resulting in a non-cash impairment charge during the third quarter of 2025. We recorded an intangible asset impairment charge of \$125 million in the third quarter of 2024 primarily related to our lower tier indefinite-lived intangible assets related to the acquisition of Cooper Tire.

Goodwill and intangible assets with indefinite useful lives are not amortized but are assessed for impairment annually on October 31 with the option to perform a qualitative assessment to determine whether further impairment testing is necessary or to perform a quantitative assessment by comparing the fair value of the reporting unit or indefinite-lived intangible asset to its carrying value. In addition to the annual assessment, impairment evaluation is considered during interim periods when events occur or circumstances change that would more likely than not reduce the fair value of the asset below its carrying value. During our annual impairment assessment and in subsequent interim periods, we review events that occur or circumstances that change, including the macroeconomic environment, our business performance and our market capitalization, to determine if a quantitative impairment assessment is necessary. We review our business performance and the macroeconomic environment against our recent expectations and evaluate book value compared to market capitalization, including fluctuations in our stock price, to determine if this could be an indicator of potential impairment. Consideration is given as to whether a fluctuation in our stock price is a result of current market conditions, due to a transitory event or an event that is expected to continue to affect us, or is consistent with our historical stock price volatility. We also consider these factors compared to the results of our most recent quantitative goodwill impairment assessment.

Under the qualitative assessment, we assess whether it is more likely than not (defined as a likelihood of more than 50%) that the fair value of our goodwill or indefinite-lived intangible assets is less than the respective carrying values. If it is more likely than not that an impairment exists, then a quantitative impairment assessment is performed. If under the quantitative assessment the fair value is less than the carrying value, an impairment loss will be recorded for the difference between the carrying value and the fair value. Under the quantitative assessment, we estimate the fair value of goodwill using the discounted cash flows of a reporting unit. For indefinite-lived intangible assets we estimate the fair value using discounted cash flows following a relief-from-royalty method utilizing a market-based royalty rate. Forecasts of future cash flows are based on our best estimate of projected revenue and projected operating margin, based primarily on sales and production volume, pricing, raw material costs, market share, industry outlook, general economic conditions, and certain strategic actions we plan to implement. Cash flows are discounted using our weighted average cost of capital.

In the third quarter of 2025, we experienced continued industry disruption in Americas, which resulted in a reduction in our near-term and long-term outlook. We also experienced a decline in our market capitalization as a result of a decrease in our stock price. Our stock price has a history of volatility; however, given the decrease was sustained throughout the quarter, combined with the reduction in outlook, we viewed these events as triggering events for purposes of testing goodwill for impairment and performed a quantitative analysis of the fair value of the North America reporting unit in our Americas segment. We determined the estimated fair value of our North America reporting unit based on a discounted cash flow model. The most critical assumptions used in the calculation of the fair value of our North America reporting unit are the

projected revenue, projected operating margin and discount rate. Our forecast of future cash flows is based on our best estimate of projected revenue and projected operating margin, based primarily on pricing, raw material costs, market share, industry outlook and general economic conditions. Based on our interim impairment test, the fair value of the North America reporting unit as of September 30, 2025 was less than its carrying value, resulting in full goodwill impairment and a non-cash charge of \$674 million during the third quarter of 2025.

As part of our annual impairment analysis as of October 31, 2025, we completed a qualitative impairment analysis of our Asia Pacific reporting unit. After considering the results of our most recent quantitative annual testing, the capital markets environment, macroeconomic conditions, tire industry competition and trends, our results of operations, and other factors, we concluded that it was not more likely than not that the fair value of our Asia Pacific reporting unit was less than the carrying value and, therefore, did not perform a quantitative analysis.

As part of our annual impairment analysis as of October 31, 2025, we completed a quantitative impairment analysis of our indefinite-lived intangible assets to determine if their fair values were less than their carrying amounts. Based on the results of the quantitative impairment assessments, the Company determined that no impairment was required as the estimated fair values of our indefinite-lived intangible assets exceeded or approximated their respective carrying values. We identified \$435 million of indefinite-lived intangible assets related to the Cooper Tire acquisition for which the estimated fair values approximated their respective carrying values. We determined the fair value of the indefinite-lived intangible assets using the relief-from-royalty method, which calculates the cost savings associated with owning rather than licensing the assets. The most critical assumptions used in the calculation of the fair value are projected revenue, discount rate and royalty rate. The fair value of the indefinite-lived intangible assets is sensitive to differences between estimated and actual revenue, including changes in the discount rate and royalty rate used to evaluate the fair value of these assets. Although we believe our estimate of fair value is reasonable, the indefinite-lived intangible asset performance is dependent on our ability to execute our business plan. If our future financial performance falls below our expectations, or there are adverse revisions to significant assumptions, including projected revenues, discount rates or royalty rates, this could be indicative that the fair values of these indefinite-lived intangible assets has declined below their carrying values, and therefore we may need to record a material, non-cash impairment charge in a future period.

We assessed the period from October 31, 2025 to December 31, 2025 and determined there were no factors that caused us to change our conclusions.

For further information on goodwill and intangible assets, refer to Note to the Consolidated Financial Statements No. 12, Goodwill and Intangible Assets.

General and Product Liability and Other Litigation. We have recorded liabilities for both asserted and unasserted claims totaling \$417 million and \$406 million, including related legal fees expected to be incurred, for potential product liability and other tort claims, including asbestos claims, at December 31, 2025 and December 31, 2024, respectively. General and product liability and other litigation liabilities are recorded based on management's assessment that a loss arising from these matters is probable. If the loss can be reasonably estimated, we record the amount of the estimated loss. If the loss is estimated within a range and no point within the range is more probable than another, we record the minimum amount in the range. As additional information becomes available, any potential liability related to these matters is assessed and the estimates are revised, if necessary. Loss ranges are based upon the specific facts of each claim or class of claims and are determined after review by counsel. Court rulings on our cases or similar cases may impact our assessment of the probability and our estimate of the loss, which may have an impact on our reported results of operations, financial position and liquidity. We record receivables for insurance recoveries related to our litigation claims when it is probable that we will receive reimbursement from the insurer. Specifically, we are a defendant in numerous lawsuits alleging various asbestos-related personal injuries purported to result from alleged exposure to asbestos in certain products previously manufactured by us or present in certain of our facilities. Typically, these lawsuits have been brought against multiple defendants in federal and state courts.

We periodically, and at least annually, update, using actuarial analyses, our existing reserves for pending claims, including a reasonable estimate of the liability associated with unasserted asbestos claims, and estimate our receivables from probable insurance recoveries. In determining the estimate of our asbestos liability, we evaluated claims over the next ten-year period. Due to the difficulties in making these estimates, analysis based on new data and/or changed circumstances arising in the future may result in an increase in the recorded obligation, and that increase may be significant. We had recorded gross liabilities for both asserted and unasserted asbestos claims, inclusive of defense costs, totaling \$107 million and \$115 million, respectively, at December 31, 2025 and December 31, 2024.

We maintain certain primary and excess insurance coverage under coverage-in-place agreements, and also have additional excess liability insurance with respect to asbestos liabilities. We record a receivable with respect to such policies when we determine that recovery is probable and we can reasonably estimate the amount of a particular recovery. This determination

is based on consultation with our outside legal counsel and takes into consideration agreements with certain of our insurance carriers, the financial viability and legal obligations of our insurance carriers, and other relevant factors.

As of December 31, 2025 and December 31, 2024, we recorded a receivable related to asbestos claims of \$57 million and \$63 million, respectively, and we expect that approximately 55% of asbestos claim related losses would be recoverable through insurance through the period covered by the estimated liability. Of this amount, \$10 million and \$11 million was included in Current Assets as part of Accounts Receivable at December 31, 2025 and December 31, 2024, respectively. The recorded receivable consists of an amount we expect to collect under coverage-in-place agreements with certain primary and excess insurance carriers as well as an amount we believe is probable of recovery from certain of our other excess insurance carriers. Although we believe these amounts are collectible under primary and certain excess policies today, future disputes with insurers could result in significant charges to operations.

Workers' Compensation. We have recorded liabilities, on a discounted basis, of \$145 million and \$158 million for anticipated costs related to U.S. workers' compensation claims at December 31, 2025 and December 31, 2024, respectively. The costs include an estimate of expected settlements on pending claims, defense costs and a provision for claims incurred but not reported. These estimates are based on our assessment of potential liability using an analysis of available information with respect to pending claims, historical experience and current cost trends. The amount of our ultimate liability in respect of these matters may differ from these estimates. We periodically, and at least annually, update our loss development factors based on actuarial analyses. The liability is discounted using the risk-free rate of return.

For further information on general and product liability and other litigation and workers' compensation, refer to Note to the Consolidated Financial Statements No. 20, Commitments and Contingent Liabilities.

Deferred Tax Asset Valuation Allowances and Uncertain Income Tax Positions. At December 31, 2025 and December 31, 2024, our valuation allowances on certain of our U.S. federal, state and local net deferred tax assets totaled \$1.4 billion and \$26 million, respectively, and our valuation allowances on our foreign net deferred tax assets totaled approximately \$1.3 billion.

We record a reduction to the carrying amounts of deferred tax assets by recording a valuation allowance if, based on the available evidence, it is more likely than not such assets will not be realized. The valuation of deferred tax assets requires judgment in assessing future profitability by year, including the impact of tax planning strategies, relative to the expiration dates, if any, of the assets.

We consider both positive and negative evidence when measuring the need for a valuation allowance. The weight given to the evidence is commensurate with the extent to which it may be objectively verified. Current and cumulative financial reporting results are a source of objectively verifiable information. We give operating results during the most recent three-year period a significant weight in our analysis. We perform scheduling exercises to determine if sufficient taxable income of the appropriate character exists in the periods required in order to realize our deferred tax assets with limited lives (such as tax loss carryforwards and tax credits) prior to their expiration. We also consider prudent tax planning strategies (including an assessment of their feasibility) to accelerate taxable income if required to utilize expiring deferred tax assets. A valuation allowance is not required to the extent that, in our judgment, positive evidence exists with a magnitude and duration sufficient to result in a conclusion that it is more likely than not that our deferred tax assets will be realized.

In the U.S., we had a cumulative loss for the three-year period ending December 31, 2025 primarily driven by non-recurring items such as goodwill and intangible asset impairments, rationalization charges, pension curtailments and settlements, and one-time costs associated with the Goodyear Forward plan. During 2025, industry disruption and various macroeconomic factors such as the impact of tariff, transportation, labor and energy costs have negatively impacted our U.S. operating results and future forecasted U.S. earnings. In addition, OBBBA amended the business interest expense limitation. The reduction in current and expected future earnings, as a result of industry disruption, represented significant negative evidence in the assessment of the realizability of our deferred tax assets. We concluded that it is more likely than not that our U.S. net deferred tax assets will not be fully realized and recorded a non-cash charge of \$1.4 billion to establish a full valuation allowance in the U.S. during the third quarter of 2025. We intend to maintain a valuation allowance until sufficient positive evidence exists to support realization of these deferred tax assets. At December 31, 2025 and December 31, 2024, we had approximately \$1.4 billion and \$1.3 billion of U.S. federal, state and local net deferred tax assets, respectively, and related valuation allowances totaling \$1.4 billion and \$26 million, respectively.

At December 31, 2025 and December 31, 2024, we also had approximately \$1.5 billion of foreign net deferred tax assets and related valuation allowances of approximately \$1.3 billion. Our losses in various foreign taxing jurisdictions in recent periods represented sufficient negative evidence to require us to maintain a full valuation allowance against certain of these net foreign deferred tax assets. Most notably, in Luxembourg, we maintain a valuation allowance of approximately \$1.1 billion on all of our net deferred tax assets. Each reporting period, we assess available positive and negative evidence and estimate if sufficient future taxable income will be generated to utilize these existing deferred tax assets. We do not believe

that sufficient positive evidence required to release valuation allowances on our foreign deferred tax assets having a significant impact on our financial position or results of operations will exist within the next twelve months.

We recognize the effects of changes in tax rates and laws on deferred tax balances in the period in which legislation is enacted. We remeasure existing deferred tax assets and liabilities considering the tax rates at which they will be realized. We also consider the effects of enacted tax laws in our analysis of the need for valuation allowances.

The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations, including those for transfer pricing. We recognize liabilities for anticipated tax audit issues based on our estimate of whether, and the extent to which, additional taxes will be due. If we ultimately determine that payment of these amounts is unnecessary, we reverse the liability and recognize a tax benefit during the period in which we determine that the liability is no longer necessary. We also recognize income tax benefits to the extent that it is more likely than not that our positions will be sustained when challenged by the taxing authorities. We derecognize income tax benefits when, based on new information, we determine that it is no longer more likely than not that our position will be sustained. To the extent we prevail in matters for which liabilities have been established, or determine we need to derecognize tax benefits recorded in prior periods, our results of operations and effective tax rate in a given period could be materially affected. An unfavorable tax settlement would require use of our cash, and lead to recognition of expense to the extent the settlement amount exceeds recorded liabilities, resulting in an increase in our effective tax rate in the period of resolution. To reduce our risk of an unfavorable transfer price settlement, we apply consistent transfer pricing policies and practices globally, support pricing with economic studies and seek advance pricing agreements and joint audits to the extent possible. A favorable tax settlement would be recognized as a reduction of expense to the extent the settlement amount is lower than recorded liabilities and, in the case of an income tax settlement, would result in a reduction in our effective tax rate in the period of resolution. We report interest and penalties related to uncertain income tax positions as income tax expense.

For additional information regarding uncertain income tax positions and tax valuation allowances, refer to Note to the Consolidated Financial Statements No. 7, Income Taxes.

Pensions and Other Postretirement Benefits. We have recorded net liabilities for pensions of \$138 million at December 31, 2025 and 2024 and other postretirement benefits of \$231 million and \$232 million, respectively, at December 31, 2025 and December 31, 2024. Our recorded liabilities and net periodic costs for pensions and other postretirement benefits are based on a number of assumptions, including:

- life expectancies,
- retirement rates,
- discount rates,
- long term rates of return on plan assets,
- inflation rates,
- future health care costs, and
- maximum company-covered benefit costs.

Certain of these assumptions are determined with the assistance of independent actuaries. Assumptions about life expectancies, retirement rates, future compensation levels and future health care costs are based on past experience and anticipated future trends. The discount rate for our U.S. plans is based on a yield curve derived from a portfolio of corporate bonds from issuers rated AA or higher by established rating agencies as of December 31 and is reviewed annually. Our expected benefit payment cash flows are discounted based on spot rates developed from the yield curve. The mortality assumption for our U.S. plans is based on actual historical experience or published actuarial tables, an assumed long term rate of future improvement based on published actuarial tables, and current government regulations related to lump sum payment factors. The long term rate of return on U.S. plan assets is based on estimates of future long term rates of return similar to the target allocation of substantially all fixed income securities. Actual U.S. pension fund asset allocations are reviewed on a monthly basis and the pension fund is rebalanced to target ranges on an as-needed basis. These assumptions are reviewed regularly and revised when appropriate. Changes in one or more of them may affect the amount of our recorded net liabilities and net periodic costs for these benefits. Other assumptions involving demographic factors such as retirement age and turnover are evaluated periodically and are updated to reflect our experience and expectations for the future. If actual experience differs from expectations, our financial position, results of operations and liquidity in future periods may be affected.

The weighted average discount rate used in estimating the total liability for our U.S. pension and other postretirement benefit plans was 5.19% and 5.29%, respectively, at December 31, 2025, compared to 5.55% and 5.62%, respectively, at December 31, 2024. The decrease in the discount rate at December 31, 2025 was due primarily to lower yields on highly

rated corporate bonds. Interest cost included in our U.S. net periodic pension cost was \$158 million in 2025, compared to \$174 million in 2024. Interest cost included in our global net periodic other postretirement benefits cost was \$13 million in 2025, compared to \$15 million in 2024.

The following table presents the sensitivity of our U.S. projected pension benefit obligation and accumulated other postretirement benefits obligation to the indicated increase/decrease in the discount rate:

<i>(Dollars in millions)</i>	Change	+/- Change at December 31, 2025	
		PBO/ABO	Annual Expense
<i>Assumption:</i>			
Pensions	+/- 0.5%	\$ 116	\$ 1
Other Postretirement Benefits	+/- 0.5%	6	1

Changes in general interest rates and corporate (AA or better) credit spreads impact our discount rate and thereby our U.S. pension benefit obligation. Our U.S. pension plans are invested in a portfolio of substantially all fixed income securities designed to offset the impact of future discount rate movements on liabilities for these plans. If corporate (AA or better) interest rates increase or decrease in parallel (i.e., across all maturities), the investment portfolio described above is designed to mitigate a substantial portion of the expected change in our U.S. pension benefit obligation. For example, if corporate (AA or better) interest rates increased or decreased by 0.5%, the investment portfolio described above would be expected to mitigate approximately 95% of the expected change in our U.S. pension benefit obligation.

At December 31, 2025, our net actuarial loss included in Accumulated Other Comprehensive Loss ("AOCL") related to global pension plans was \$1,951 million, \$1,449 million of which related to our U.S. pension plans. The net actuarial loss included in AOCL related to our U.S. pension plans continues to decrease and is primarily due to declines in U.S. discount rates and plan asset losses that occurred prior to the funding and investment de-risking actions we undertook in 2013 and 2014, which were designed to mitigate further actuarial losses of a similar nature. For purposes of determining our 2025 U.S. pension total benefits cost, we recognized \$295 million of the net actuarial losses in 2025. We will recognize approximately \$85 million of net actuarial losses in 2026 U.S. net periodic pension cost. If our future experience is consistent with our assumptions as of December 31, 2025, actuarial loss recognition over the next few years will remain at an amount near that to be recognized in 2026 before it begins to gradually decline. In addition, if annual lump sum payments from a pension plan exceed annual service and interest cost for that plan, accelerated recognition of net actuarial losses will be required through a settlement in total benefits cost.

The actual rate of return on our U.S. pension fund was 7.45%, 1.70% and 7.90% in 2025, 2024 and 2023, respectively, as compared to the expected rate of 6.20%, 5.95% and 6.27% in 2025, 2024 and 2023, respectively. We use the fair value of our pension assets in the calculation of pension expense for all of our U.S. pension plans.

The weighted average amortization period for our U.S. pension plans is approximately 14 years.

Service cost of pension plans was recorded in CGS, as part of the cost of inventory sold during the period, or SAG in our Consolidated Statements of Operations, based on the specific roles (i.e., manufacturing vs. non-manufacturing) of employee groups covered by each of our pension plans. In 2025, 2024 and 2023, the amount of service cost included in CGS and SAG is approximately equal. Non-service related net periodic pension costs were recorded in Other (Income) Expense.

Globally, we expect our 2026 net periodic pension cost to be \$90 million to \$100 million, including approximately \$20 million of service cost, compared to \$108 million in 2025, which included \$21 million of service cost.

The net actuarial gain of \$76 million included in AOCL for our global other postretirement benefit plans as of December 31, 2025 is a result of past increases in discount rates. For purposes of determining 2025 global net periodic other postretirement benefits cost, we recognized \$8 million of net actuarial gains in 2025. We will recognize approximately \$6 million of net actuarial gains in 2026. If our future experience is consistent with our assumptions as of December 31, 2025, actuarial gain recognition over the next few years will remain at an amount near that to be recognized in 2026.

For further information on pensions and other postretirement benefits, refer to Note to the Consolidated Financial Statements No. 18, Pension, Savings and Other Postretirement Benefit Plans.

FORWARD-LOOKING INFORMATION — SAFE HARBOR STATEMENT

Certain information in this Annual Report on Form 10-K (other than historical data and information) may constitute forward-looking statements regarding events and trends that may affect our future operating results and financial position. The words “estimate,” “expect,” “intend” and “project,” as well as other words or expressions of similar meaning, are intended to identify forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Annual Report on Form 10-K. Such statements are based on current expectations and assumptions, are inherently uncertain, are subject to risks and should be viewed with caution. Actual results and experience may differ materially from the forward-looking statements as a result of many factors, including:

- if we do not successfully implement our strategic initiatives, our operating results, financial condition and liquidity may be materially adversely affected;
- our ongoing obligations to the purchasers of our OTR tire business, the Dunlop brand and our Chemical Business may disrupt our current and future plans or operations;
- we face significant global competition and our market share could decline;
- our capital expenditures may not be adequate to maintain our competitive position and may not be implemented in a timely or cost-effective manner;
- raw material, energy and transportation cost increases may materially adversely affect our operating results and financial condition;
- we have experienced inflationary cost pressures, including with respect to wages, benefits and energy costs, that may materially adversely affect our operating results and financial condition;
- if we experience a labor strike, work stoppage, labor shortage or other similar event at the Company or its joint ventures, our business, results of operations, financial condition and liquidity could be materially adversely affected;
- we have been, and may continue to be, negatively impacted by changes in tariffs, trade agreements or trade restrictions on imported tires, raw materials and other goods or equipment;
- delays or disruptions in our supply chain or in the provision of services, including utilities, to us could result in increased costs or disruptions in our operations;
- a prolonged economic downturn or economic uncertainty could adversely affect our business and results of operations;
- deteriorating economic conditions in any of our major markets, or an inability to access capital markets or third-party financing when necessary, may materially adversely affect our operating results, financial condition and liquidity;
- our international operations have certain risks that may materially adversely affect our operating results, financial condition and liquidity;
- we have foreign currency translation and transaction risks that may materially adversely affect our operating results, financial condition and liquidity;
- financial difficulties, work stoppages, labor shortages, supply disruptions or economic conditions affecting our major OE customers, dealers or suppliers could harm our business;
- our long-term ability to meet our obligations, to repay maturing indebtedness or to implement strategic initiatives may be dependent on our ability to access capital markets in the future and to improve our operating results;
- we have a substantial amount of debt, which could restrict our growth, place us at a competitive disadvantage or otherwise materially adversely affect our financial health;
- any failure to be in compliance with any material provision or covenant of our debt instruments, or a material reduction in the borrowing base under our first lien revolving credit facility, could have a material adverse effect on our liquidity and operations;
- our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly;

- we have substantial fixed costs and, as a result, our operating income fluctuates disproportionately with changes in our net sales;
- we may incur significant costs in connection with our contingent liabilities and tax matters;
- our reserves for contingent liabilities and our recorded insurance assets are subject to various uncertainties, the outcome of which may result in our actual costs being significantly higher than the net amount recorded;
- environmental issues, including climate change, or legal, regulatory or market measures to address environmental issues, may negatively affect our business and operations and cause us to incur significant costs;
- we are subject to extensive government regulations that may materially adversely affect our operating results;
- we may be adversely affected by any disruption in, or failure of, our information technology systems due to computer viruses, unauthorized access, cyber-attack, natural disasters or other similar disruptions;
- we may not be able to protect our intellectual property rights adequately;
- if we are unable to attract and retain key personnel, our business could be materially adversely affected; and
- we may be impacted by economic and supply disruptions associated with events beyond our control, such as war, including the current conflicts between Russia and Ukraine and in the Middle East, acts of terror, political unrest, public health concerns, labor disputes or natural disasters.

It is not possible to foresee or identify all such factors. We will not revise or update any forward-looking statement or disclose any facts, events or circumstances that occur after the date hereof that may affect the accuracy of any forward-looking statement.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We utilize derivative financial instrument contracts and nonderivative instruments to manage interest rate, foreign exchange and commodity price risks. We have established a control environment that includes policies and procedures for risk assessment and the approval, reporting and monitoring of derivative financial instrument activities. We do not hold or issue derivative financial instruments for trading purposes.

Commodity Price Risk

The raw material costs to which our operations are principally exposed include the cost of natural rubber, synthetic rubber, carbon black, fabrics, steel cord and other petrochemical-based commodities. Approximately two-thirds of our raw materials are petroleum-based, the cost of which may be affected by fluctuations in the price of oil. We currently do not hedge commodity prices. We do, however, use various strategies to partially offset cost increases for raw materials, including centralizing purchases of raw materials through our global procurement organization in an effort to leverage our purchasing power, expanding our capabilities to substitute lower cost raw materials, and reducing the amount of material required in each tire.

Interest Rate Risk

We continuously monitor our fixed and floating rate debt mix. Within defined limitations, we manage the mix using refinancing. At December 31, 2025, 20% of our debt was at variable interest rates averaging 7.06% compared to 25% at an average rate of 9.23% at December 31, 2024.

The following table presents information about long term fixed rate debt, excluding finance leases, at December 31:

<i>(In millions)</i>	2025	2024
Carrying amount — liability	\$ 4,496	\$ 5,367
Fair value — liability	4,422	5,076
Pro forma fair value — liability	4,558	5,234

The pro forma information assumes an 100 basis point decrease in market interest rates at December 31 of each year, and reflects the estimated fair value of fixed rate debt outstanding at that date under that assumption. The sensitivity of our fixed rate debt to changes in interest rates was determined using current market pricing models.

Foreign Currency Exchange Risk

We enter into foreign currency contracts in order to reduce the impact of changes in foreign exchange rates on our consolidated results of operations and future foreign currency-denominated cash flows. These contracts reduce exposure to currency movements affecting existing foreign currency-denominated assets, liabilities, firm commitments and forecasted transactions resulting primarily from trade purchases and sales, equipment acquisitions, intercompany loans and royalty agreements. Contracts hedging short term trade receivables and payables normally have no hedging designation.

The following table presents foreign currency derivative information at December 31:

<i>(In millions)</i>	2025	2024
Fair value — liability (asset)	\$ (24)	\$ 25
Pro forma decrease in fair value	(194)	(173)
Contract maturities	01/26-12/26	01/25-12/25

The pro forma decrease in fair value assumes a 10% adverse change in underlying foreign exchange rates at December 31 of each year, and reflects the estimated change in the fair value of contracts outstanding at that date under that assumption. The sensitivity of our foreign currency positions to changes in exchange rates was determined using current market pricing models.

Fair values are recognized on the Consolidated Balance Sheets at December 31 as follows:

<i>(In millions)</i>	2025	2024
Current asset (liability):		
Accounts receivable	\$ 6	\$ 28
Other current liabilities	(30)	(3)

For further information on foreign currency contracts, refer to Note to the Consolidated Financial Statements No. 16, Financing Arrangements and Derivative Financial Instruments.

Refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources” for a discussion of our management of counterparty risk.

ITEM 8. FINANCIAL STATEMENTS.

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<i>Financial Statement Schedule:</i>	
The following consolidated financial statement schedule of The Goodyear Tire & Rubber Company is filed as part of this Annual Report on Form 10-K and should be read in conjunction with the Consolidated Financial Statements of The Goodyear Tire & Rubber Company:	
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Schedules not listed above have been omitted since they are not applicable or are not required, or the information required to be set forth therein is included in the Consolidated Financial Statements or Notes thereto.

MANAGEMENT’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined under Rule 13a-15(f) promulgated under the Securities Exchange Act of 1934, as amended.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company’s consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

Internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with appropriate authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company’s assets that could have a material effect on the consolidated financial statements.

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

Management conducted an assessment of the Company’s internal control over financial reporting as of December 31, 2025 using the framework specified in *Internal Control — Integrated Framework (2013)*, published by the Committee of Sponsoring Organizations of the Treadway Commission. Based on such assessment, management has concluded that the Company’s internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of the Company’s internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is presented in this Annual Report on Form 10-K.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of The Goodyear Tire & Rubber Company

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the consolidated financial statements, including the related notes and financial statement schedule, of The Goodyear Tire & Rubber Company and its subsidiaries (the "Company") as listed in the index appearing under Item 8 (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

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

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

Critical Audit Matters

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

Interim Goodwill Impairment Assessment – North America Reporting Unit

As described in Notes 1 and 12 to the consolidated financial statements, goodwill is assessed for impairment annually. In addition to annual testing, impairment testing is conducted when events occur or circumstances change that would more likely than not reduce the fair value of the asset below its carrying amount. During the third quarter of 2025, the Company experienced continued industry disruption in its Americas reportable segment, which resulted in a reduction in the near-term and long-term outlook. The Company also experienced a decline in market capitalization as a result of a decrease in the stock price. Management viewed these events as triggering events and performed a quantitative analysis of the fair value of the North America reporting unit as of September 30, 2025, which resulted in a full goodwill impairment of \$674 million. Management determined the estimated fair value of the North America reporting unit based on a discounted cash flow model. The most critical assumptions used in the calculation of the fair value of the North America reporting unit were the projected revenue, projected operating margin, and discount rate.

The principal considerations for our determination that performing procedures relating to the interim goodwill impairment assessment of the North America reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the North America reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to the projected revenue, projected operating margin, and discount rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's interim goodwill impairment assessment, including controls over the valuation of the North America reporting unit. These procedures also included, among others, (i) testing management's process for developing the fair value estimate of the North America reporting unit; (ii) evaluating the appropriateness of the discounted cash flow model used by management; (iii) testing the completeness and accuracy of underlying data used in the discounted cash flow model; and (iv) evaluating the reasonableness of the significant assumptions used by management related to the projected revenue, projected operating margin, and discount rate. Evaluating management's assumptions related to the projected revenue and projected operating margin involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the North America reporting unit; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the discounted cash flow model and (ii) the reasonableness of the discount rate assumption.

/s/ PricewaterhouseCoopers LLP
Cleveland, Ohio
February 10, 2026

We have served as the Company's auditor since 1898.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
<i>(In millions, except per share amounts)</i>			
Net Sales (Note 3)	\$ 18,280	\$ 18,878	\$ 20,066
Cost of Goods Sold	14,909	15,192	16,582
Selling, Administrative and General Expense	2,719	2,782	2,814
Goodwill and Intangible Asset Impairment (Note 12)	674	125	230
Rationalizations (Note 4)	194	86	502
Interest Expense (Note 5)	445	522	532
Other (Income) Expense (Note 6)	288	134	231
Net (Gain) Loss on Asset Sales (Note 2)	(816)	(93)	(104)
Income (Loss) before Income Taxes	(133)	130	(721)
United States and Foreign Tax Expense (Note 7)	1,567	95	10
Net Income (Loss)	(1,700)	35	(731)
Less: Minority Shareholders' Net Income (Loss)	21	(11)	(2)
Goodyear Net Income (Loss)	\$ (1,721)	\$ 46	\$ (729)
Goodyear Net Income (Loss) — Per Share of Common Stock			
Basic	\$ (5.99)	\$ 0.16	\$ (2.56)
Weighted Average Shares Outstanding (Note 8)	288	287	285
Diluted	\$ (5.99)	\$ 0.16	\$ (2.56)
Weighted Average Shares Outstanding (Note 8)	288	288	285

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

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(In millions)	Year Ended December 31,		
	2025	2024	2023
Net Income (Loss)	\$ (1,700)	\$ 35	\$ (731)
Other Comprehensive Income (Loss):			
Foreign currency:			
Foreign currency translation, net of tax of \$0 in 2025 (\$7) in 2024, \$2 in 2023)	45	(95)	54
Reclassification adjustment for amounts recognized in income, net of tax of \$0 in 2025 (\$0 in 2024, \$0 in 2023)	8	—	—
Defined benefit plans:			
Amortization of prior service cost and unrecognized gains and losses included in total benefit cost, net of tax of \$4 in 2025 (\$27 in 2024, \$26 in 2023)	97	81	80
Decrease/(increase) in net actuarial losses, net of tax of \$(4) in 2025 (\$0 in 2024, \$(36) in 2023)	(82)	(16)	(125)
Immediate recognition of prior service cost and unrecognized gains and losses due to curtailments, settlements, and divestitures, net of tax of \$0 in 2025 (\$1) in 2024, \$11 in 2023)	199	(2)	36
Prior service credit (cost) from plan amendments, net of tax of \$0 in 2025 (\$8 in 2024, \$0 in 2023)	—	23	—
Deferred derivative gain:			
Deferred derivative losses, net of tax of \$0 in 2025 (\$0 in 2024, \$0 in 2023)	—	—	(5)
Reclassification adjustment for amounts recognized in income, net of tax of \$0 in 2025 (\$0 in 2024, \$0 in 2023)	—	(1)	4
Other Comprehensive Income (Loss)	267	(10)	44
Comprehensive Income (Loss)	(1,433)	25	(687)
Less: Comprehensive Income (Loss) Attributable to Minority Shareholders	32	(12)	2
Goodyear Comprehensive Income (Loss)	\$ (1,465)	\$ 37	\$ (689)

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

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2025	2024
<i>(In millions, except share data)</i>		
Assets:		
Current Assets:		
Cash and Cash Equivalents (Note 1)	\$ 801	\$ 810
Accounts Receivable (Note 10)	2,341	2,482
Inventories (Note 11)	3,572	3,554
Assets Held for Sale (Note 1)	58	466
Prepaid Expenses and Other Current Assets	446	277
Total Current Assets	7,218	7,589
Goodwill (Note 12)	42	756
Intangible Assets (Note 12)	663	805
Deferred Income Taxes (Note 7)	348	1,686
Other Assets (Note 13)	1,096	1,052
Operating Lease Right-of-Use Assets (Note 15)	998	951
Property, Plant and Equipment (Note 14)	7,843	8,082
Total Assets	\$ 18,208	\$ 20,921
Liabilities:		
Current Liabilities:		
Accounts Payable — Trade	\$ 3,879	\$ 4,092
Compensation and Benefits (Notes 18 and 19)	578	606
Other Current Liabilities	1,259	1,089
Notes Payable and Overdrafts (Note 16)	506	558
Operating Lease Liabilities due Within One Year (Note 15)	196	200
Long Term Debt and Finance Leases due Within One Year (Notes 15 and 16)	364	832
Total Current Liabilities	6,782	7,377
Operating Lease Liabilities (Note 15)	862	804
Long Term Debt and Finance Leases (Notes 15 and 16)	5,328	6,392
Compensation and Benefits (Notes 18 and 19)	787	789
Deferred Income Taxes (Note 7)	105	108
Other Long Term Liabilities	941	628
Total Liabilities	14,805	16,098
Commitments and Contingent Liabilities (Note 20)		
Shareholders' Equity:		
Goodyear Shareholders' Equity:		
Common Stock, no par value:		
Authorized, 450 million shares, Outstanding shares — 286 million (285 million in 2024)	286	285
Capital Surplus	3,175	3,159
Retained Earnings	3,360	5,081
Accumulated Other Comprehensive Loss (Note 22)	(3,588)	(3,844)
Goodyear Shareholders' Equity	3,233	4,681
Minority Shareholders' Equity — Nonredeemable	170	142
Total Shareholders' Equity	3,403	4,823
Total Liabilities and Shareholders' Equity	\$ 18,208	\$ 20,921

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

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

<i>(Dollars in millions, except per share amounts)</i>	Common Stock		Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Loss	Goodyear Shareholders' Equity	Minority Shareholders' Equity — Non- Redeemable	Total Shareholders' Equity
	Shares	Amount						
Balance at December 31, 2022								
(after deducting 41,391,555 common treasury shares)	282,896,352	\$ 283	\$ 3,117	\$ 5,764	\$ (3,875)	\$ 5,289	\$ 163	\$ 5,452
Net income (loss)				(729)		(729)	(2)	(731)
Other comprehensive income (loss)					40	40	4	44
Total comprehensive income (loss)						(689)	2	(687)
Stock-based compensation plans			17			17		17
Dividends declared							(3)	(3)
Common stock issued from treasury	889,911	1	(1)					
Balance at December 31, 2023								
(after deducting 40,501,644 common treasury shares)	<u>283,786,263</u>	<u>\$ 284</u>	<u>\$ 3,133</u>	<u>\$ 5,035</u>	<u>\$ (3,835)</u>	<u>\$ 4,617</u>	<u>\$ 162</u>	<u>\$ 4,779</u>

There were no dividends declared or paid for the year ended December 31, 2023.

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

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY - (Continued)

<i>(Dollars in millions, except per share amounts)</i>	Common Stock		Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Loss	Goodyear Shareholders' Equity	Minority Shareholders' Equity — Non- Redeemable	Total Shareholders' Equity
	Shares	Amount						
Balance at December 31, 2023								
(after deducting 40,501,644 common treasury shares)	283,786,263	\$ 284	\$ 3,133	\$ 5,035	\$ (3,835)	\$ 4,617	\$ 162	\$ 4,779
Net income (loss)				46		46	(11)	35
Other comprehensive income (loss)					(9)	(9)	(1)	(10)
Total comprehensive income (loss)						37	(12)	25
Stock-based compensation plans			30			30		30
Dividends declared							(8)	(8)
Common stock issued from treasury	1,188,000	1	(4)			(3)		(3)
Balance at December 31, 2024								
(after deducting 39,313,644 common treasury shares)	284,974,263	\$ 285	\$ 3,159	\$ 5,081	\$ (3,844)	\$ 4,681	\$ 142	\$ 4,823

There were no dividends declared or paid for the year ended December 31, 2024.

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

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY - (Continued)

<i>(Dollars in millions, except per share amounts)</i>	Common Stock		Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Loss	Goodyear Shareholders' Equity	Minority Shareholders' Equity — Non- Redeemable	Total Shareholders' Equity
	Shares	Amount						
Balance at December 31, 2024								
(after deducting 39,313,644 common treasury shares)	284,974,263	\$ 285	\$ 3,159	\$ 5,081	\$ (3,844)	\$ 4,681	\$ 142	\$ 4,823
Net income (loss)				(1,721)		(1,721)	21	(1,700)
Other comprehensive income (loss)					256	256	11	267
Total comprehensive income (loss)						(1,465)	32	(1,433)
Stock-based compensation plans			23			23		23
Dividends declared							(4)	(4)
Common stock issued from treasury	1,272,782	1	(7)			(6)		(6)
Balance at December 31, 2025								
(after deducting 38,040,862 common treasury shares)	<u>286,247,045</u>	<u>\$ 286</u>	<u>\$ 3,175</u>	<u>\$ 3,360</u>	<u>\$ (3,588)</u>	<u>\$ 3,233</u>	<u>\$ 170</u>	<u>\$ 3,403</u>

There were no dividends declared or paid for the year ended December 31, 2025.

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

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Year Ended December 31,		
	2025	2024	2023
Cash Flows from Operating Activities:			
Net Income (Loss)	\$ (1,700)	\$ 35	\$ (731)
Adjustments to Reconcile Net Income (Loss) to Cash Flows from Operating Activities:			
Depreciation and Amortization	1,045	1,049	1,001
Amortization and Write-Off of Debt Issuance Costs	19	14	15
Goodwill and Intangible Asset Impairment (Note 12)	674	125	230
Provision for Deferred Income Taxes (Note 7)	1,357	(65)	(230)
Net Pension Curtailments and Settlements (Note 18)	201	(3)	40
Net Rationalization Charges (Note 4)	194	86	502
Rationalization Payments	(431)	(198)	(99)
Net Gains on Asset Sales (Note 2)	(816)	(93)	(104)
Loss (Gain) on Insurance Recoveries for Damaged Property, Plant and Equipment	—	(75)	—
Operating Lease Expense (Note 15)	318	326	302
Operating Lease Payments (Note 15)	(287)	(277)	(278)
Pension Contributions and Direct Payments	(83)	(69)	(54)
Changes in Operating Assets and Liabilities, Net of Asset Acquisitions and Dispositions:			
Accounts Receivable	215	127	(59)
Inventories	12	(106)	933
Accounts Payable — Trade	(248)	(78)	(531)
Compensation and Benefits	28	24	48
Other Current Liabilities	247	(151)	158
Other Assets and Liabilities	51	27	(111)
Total Cash Flows from Operating Activities	796	698	1,032
Cash Flows from Investing Activities:			
Capital Expenditures	(826)	(1,188)	(1,050)
Insurance Recoveries for Damaged Property, Plant and Equipment	—	62	—
Cash Proceeds from Sale and Leaseback Transactions (Note 2)	—	16	99
Asset Dispositions	1,802	115	16
Short Term Securities Acquired	—	—	(97)
Short Term Securities Redeemed	—	2	94
Long Term Securities Acquired	—	—	(11)
Long Term Securities Redeemed	4	4	6
Notes Receivable	14	(23)	(79)
Other Transactions	3	7	(13)
Total Cash Flows from Investing Activities	997	(1,005)	(1,035)
Cash Flows from Financing Activities:			
Short Term Debt and Overdrafts Incurred	966	1,326	954
Short Term Debt and Overdrafts Paid	(1,033)	(1,095)	(1,009)
Long Term Debt Incurred	16,071	14,420	9,932
Long Term Debt Paid	(17,763)	(14,387)	(10,220)
Common Stock Issued	(6)	(3)	(2)
Transactions with Minority Interests in Subsidiaries	(4)	(8)	(3)
Debt Related Costs and Other Transactions	(1)	(28)	15
Total Cash Flows from Financing Activities	(1,770)	225	(333)
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	23	(39)	10
Net Change in Cash, Cash Equivalents and Restricted Cash	46	(121)	(326)
Cash, Cash Equivalents and Restricted Cash at Beginning of the Period	864	985	1,311
Cash, Cash Equivalents and Restricted Cash at End of the Period	\$ 910	\$ 864	\$ 985

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

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Accounting Policies

A summary of the significant accounting policies used in the preparation of the accompanying consolidated financial statements follows:

Basis of Presentation

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States. Preparation of the consolidated financial statements requires management to make estimates and assumptions that affect amounts reported in the consolidated financial statements and notes. Actual results could differ from these estimates.

Revision of Previously Issued Financial Statements

In preparing the consolidated financial statements for the quarter ended June 30, 2025, we identified errors in our previously issued financial statements related to our historical computation of currency remeasurement of our foreign operations in Turkey, which was designated as a highly inflationary economy beginning April 1, 2022. Upon that designation, the operations and balance sheet in that country should be remeasured into our parent company reporting currency, with remeasurement gains and losses recognized in earnings to reflect the impact of currency translation on our financial results. Our computation did not reflect the full inflationary impact. The identified errors impacted our previously issued 2023 and 2024 annual and interim financial statements. There were no impacts on previously reported cash flows from operating, investing and financing activities in any prior periods.

We evaluated the errors in accordance with SEC Staff Accounting Bulletin Nos. 99 and 108 and determined that the related impacts were not material in any previously issued annual or interim financial statements. We revised the prior period amounts presented in these financial statements to correct the errors. The applicable notes to the accompanying financial statements have also been corrected to reflect the impact of the revisions of the previously filed consolidated annual financial statements. A summary of the revisions to the previously issued financial information is included in Note to the Consolidated Financial Statements No. 23, Revision Of Previously Issued Financial Statements.

Recently Adopted Accounting Standards

Effective January 2025, we adopted an Accounting Standards Update ("ASU") to improve disclosures required for income taxes, specifically related to existing rate reconciliation and income taxes paid information and the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and requiring income taxes paid to be disaggregated by jurisdiction. The prospective adoption of this standards update did not impact our consolidated financial statements; however, it resulted in changes to our consolidated financial statement disclosures primarily related to our effective tax rate reconciliation. Refer to Note to the Consolidated Financial Statements No. 7, Income Taxes.

Recently Issued Accounting Standards

On November 4, 2024, the Financial Accounting Standards Board ("FASB") issued a final ASU to require disaggregated disclosure of income statement expenses. This new standard requires certain expense categories, including selling expenses, to be disaggregated in the notes to the consolidated financial statements. The standards update is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. We are currently assessing the impact of this standards update on our disclosures in the notes to the consolidated financial statements.

On September 18, 2025, the FASB issued a final ASU to modernize the accounting for internal-use software. This update replaces the previous stage-based capitalization model with a principles-based approach, allowing capitalization of software development costs once management has authorized and committed funding and it is probable the project will be completed and perform its intended function. The ASU also consolidates guidance for website development under the internal-use software framework and expands applicability to cloud-based and agile development methods. The standards update is effective for fiscal years beginning after December 15, 2026, with early adoption permitted. We are currently assessing the impact of this standards update on our accounting policies and disclosures.

Acquisitions

We include the results of operations of the businesses in which we acquire a controlling financial interest in our consolidated financial statements beginning as of the acquisition date. On the acquisition date, we recognize, separate from goodwill, the assets acquired, including separately identifiable intangible assets, and the liabilities assumed at their fair

values. The excess of the consideration transferred over the fair values assigned to the net identifiable assets and liabilities of the acquired business is recognized as goodwill. Transaction costs are recognized separately from the acquisition and are expensed as incurred.

Principles of Consolidation

The consolidated financial statements include the accounts of all legal entities in which we hold a controlling financial interest. A controlling financial interest generally arises from our ownership of a majority of the voting shares of our subsidiaries. We would also hold a controlling financial interest in variable interest entities if we are considered to be the primary beneficiary. Investments in companies in which we do not own a majority interest and we have the ability to exercise significant influence over operating and financial policies are accounted for using the equity method. Investments in other companies are carried at cost. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Actual results could differ from those estimates. On an ongoing basis, management reviews its estimates, including those related to:

- goodwill, intangibles and other long-lived assets,
- general and product liabilities and other litigation,
- workers' compensation,
- deferred tax asset valuation allowances and uncertain income tax positions,
- rationalization plans,
- pension and other postretirement benefits, and
- various other operating allowances and accruals, based on currently available information.

Changes in facts and circumstances may alter such estimates and affect results of operations and financial position in future periods.

Revenue Recognition and Accounts Receivable Valuation

Sales are recognized when obligations under the terms of a contract are satisfied and control is transferred. This generally occurs with shipment or delivery, depending on the terms of the underlying contract, or when services have been rendered. Sales are measured as the amount of consideration we expect to receive in exchange for transferring goods or providing services. The amount of consideration we receive and sales we recognize can vary due to changes in sales incentives, rebates, rights of return or other items we offer our customers, for which we estimate the expected amounts based on an analysis of historical experience, or as the most likely amount in a range of possible outcomes. Payment terms with customers vary by region and customer, but are generally 30-90 days or at the point of sale for our consumer retail locations. Net sales exclude sales, value added and other taxes. Costs to obtain contracts are generally expensed as incurred due to the short term nature of individual contracts. Incidental items that are immaterial in the context of the contract are recognized as expense as incurred. We have elected to recognize the costs incurred for transportation of products to customers as a component of Cost of Goods Sold ("CGS").

Appropriate provisions are made for uncollectible accounts based on historical loss experience, portfolio duration, economic conditions and credit risk, considering both expected future losses as well as current incurred losses. The adequacy of the allowances are assessed quarterly.

Research and Development Costs

Research and development costs include, among other things, materials, equipment, compensation and contract services. These costs are expensed as incurred and included as a component of CGS. Research and development expenditures were \$380 million, \$426 million and \$461 million in 2025, 2024 and 2023, respectively.

Warranty

Warranties are provided on the sale of certain of our products and services and an accrual for estimated future claims is recorded at the time revenue is recognized. Tire replacement under most of the warranties we offer is on a prorated basis. Warranty reserves are based on past claims experience, sales history and other considerations. Refer to Note to the Consolidated Financial Statements No. 20, Commitments and Contingent Liabilities.

Environmental Cleanup Matters

We expense environmental costs related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible. Expenditures that extend the life of the related property or mitigate or prevent future environmental contamination are capitalized. We determine our liability on a site by site basis and record a liability at the time when it is probable and can be reasonably estimated. Our estimated liability is reduced to reflect the anticipated participation of other potentially responsible parties in those instances where it is probable that such parties are legally responsible and financially capable of paying their respective share of the relevant costs. Our estimated liability is not discounted or reduced for possible recoveries from insurance carriers. Refer to Note to the Consolidated Financial Statements No. 20, Commitments and Contingent Liabilities.

Legal Costs

We record a liability for estimated legal and defense costs related to pending general and product liability claims, environmental matters and workers' compensation claims. Refer to Note to the Consolidated Financial Statements No. 20, Commitments and Contingent Liabilities.

Advertising Costs

Costs incurred for producing and communicating advertising are generally expensed when incurred as a component of Selling, Administrative and General Expense ("SAG"). Costs incurred under our cooperative advertising programs with dealers and franchisees are generally recorded as reductions of sales as related revenues are recognized. Advertising costs, including costs for our cooperative advertising programs with dealers and franchisees, were \$362 million, \$327 million and \$364 million in 2025, 2024 and 2023, respectively.

Rationalizations

We record costs for rationalization actions implemented to reduce excess and high-cost manufacturing capacity and operating and administrative costs. Associate-related costs include severance, supplemental unemployment compensation and benefits, medical benefits, pension curtailments, postretirement benefits, and other termination benefits. For ongoing benefit arrangements, a liability is recognized when it is probable that employees will be entitled to benefits and the amount can be reasonably estimated. For one-time benefit arrangements, a liability is incurred and must be accrued at the date the plan is communicated to employees, unless they will be retained beyond a minimum retention period. In this case, the liability is calculated at the date the plan is communicated to employees and is accrued ratably over the future service period. For voluntary benefit arrangements, a liability is not estimable and is not recognized until eligible associates apply for the benefit and we accept the applications. Other costs generally include contract termination and relocation costs. A liability for these costs is recognized in the period in which the liability is incurred. Rationalization actions related to accelerated depreciation or amortization, asset impairments, and non-cancelable leases, are recorded in CGS or SAG. Refer to Note to the Consolidated Financial Statements No. 4, Costs Associated with Rationalization Programs.

Income Taxes

Income taxes are recognized during the year in which transactions enter into the determination of financial statement income, with deferred taxes being provided for temporary differences between carrying values of assets and liabilities for financial reporting purposes and such carrying values as measured under applicable tax laws. The effect on deferred tax assets or liabilities of a change in the tax law or tax rate is recognized in the period the change is enacted. Valuation allowances are recorded to reduce net deferred tax assets to the amount that is more likely than not to be realized. The calculation of our tax liabilities also involves considering uncertainties in the application of complex tax regulations. We recognize liabilities for uncertain income tax positions based on our estimate of whether it is more likely than not that additional taxes will be required and we report related interest and penalties as income taxes. To the extent that we incur expense under global intangible low-taxed income provisions, we will treat it as a component of income tax expense in the period incurred. Our policy is to utilize an item-by-item approach to release stranded income tax effects from Accumulated Other Comprehensive Loss ("AOCL"). Refer to Note to the Consolidated Financial Statements No. 7, Income Taxes.

Assets and Liabilities Held for Sale

Assets and liabilities are classified as held for sale when management approves and commits to a formal plan to actively market the assets for sale at a price reasonable in relation to their estimated fair value, the assets are available for immediate sale in their present condition, an active program to locate a buyer and other actions required to complete the sale have been initiated, the sale of the assets is probable and expected to be completed within one year, and it is unlikely that significant changes will be made to the plan. When all of these criteria have been met, the assets and liabilities are classified as held for sale in the balance sheet. Assets classified as held for sale are reported at the lower of their carrying value or fair value less costs to sell. Depreciation of assets ceases upon designation as held for sale. At December 31, 2025, Assets Held for Sale of \$58 million, related to the sale of the Dunlop tire inventory in Europe were included in the

Consolidated Balance Sheets. At December 31, 2024, assets classified as held for sale of \$466 million and liabilities classified as held for sale of \$51 million related to the sale of our off-the-road ("OTR") tire business were included within Assets Held for Sale and Other Current Liabilities, respectively, in the Consolidated Balance Sheets. Refer to Note to the Consolidated Financial Statements No. 2, Divestitures, for additional information.

Cash and Cash Equivalents / Consolidated Statements of Cash Flows / Restricted Cash

Cash and cash equivalents consist of cash on hand and marketable securities with original maturities of three months or less. Substantially all of our cash and short-term investment securities are held with investment grade rated counterparties. At December 31, 2025, our cash investments with any single counterparty did not exceed approximately \$205 million.

Cash flows associated with derivative financial instruments designated as hedges of identifiable transactions or events are classified in the same category as the cash flows from the related hedged items. Cash flows associated with derivative financial instruments not designated as hedges are classified as operating activities. Bank overdrafts, if any, are recorded within Notes Payable and Overdrafts. Cash flows associated with bank overdrafts are classified as financing activities.

Customer prepayments for products and government grants received that predominately relate to operations are reported as operating activities. Government grants received that are predominately related to capital expenditures are reported as investing activities. The Consolidated Statements of Cash Flows are presented net of finance leases of \$3 million, \$8 million and \$19 million originating in the years ended December 31, 2025, 2024 and 2023, respectively. Cash flows from investing activities in 2025 exclude \$238 million of accrued capital expenditures remaining unpaid at December 31, 2025, and include payment for \$302 million of capital expenditures that were accrued and unpaid at December 31, 2024. Cash flows from investing activities in 2024 exclude \$302 million of accrued capital expenditures remaining unpaid at December 31, 2024, and include payment for \$348 million of capital expenditures that were accrued and unpaid at December 31, 2023. Cash flows from investing activities in 2023 exclude \$348 million of accrued capital expenditures remaining unpaid at December 31, 2023, and include payment for \$324 million of capital expenditures that were accrued and unpaid at December 31, 2022.

The following table provides a reconciliation of Cash, Cash Equivalents and Restricted Cash as reported within the Consolidated Statements of Cash Flows:

<i>(In millions)</i>	December 31,		
	2025	2024	2023
Cash and Cash Equivalents	\$ 801	\$ 810	\$ 902
Restricted Cash	109	54	83
Total Cash, Cash Equivalents and Restricted Cash	\$ 910	\$ 864	\$ 985

Restricted Cash primarily represents amounts required to be set aside for accounts receivable factoring programs. The restrictions lapse when cash from factored accounts receivable is remitted to the purchaser of those receivables. Restricted cash at December 31, 2025 also includes amounts collected in connection with ongoing agreements related to the sale of our OTR tire business. At December 31, 2025 and 2024, \$109 million and \$54 million was recorded in Prepaid Expenses and Other Current Assets in the Consolidated Balance Sheets, respectively.

Restricted Net Assets

In certain countries where we operate, transfers of funds into or out of such countries by way of dividends, loans or advances are generally or periodically subject to various governmental regulations. In addition, certain of our credit agreements and other debt instruments limit the ability of foreign subsidiaries to make cash distributions. At December 31, 2025, approximately \$731 million of net assets were subject to such regulations or limitations.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out or the average cost method. Costs include direct material, direct labor and applicable manufacturing and engineering overhead. We allocate fixed manufacturing overheads based on normal production capacity and recognize abnormal manufacturing costs as period costs. We determine a provision for excess and obsolete inventory based on management's review of inventories on hand compared to estimated future usage and sales. Refer to Note to the Consolidated Financial Statements No. 11, Inventories.

Goodwill and Intangible Assets

Goodwill is recorded when the cost of acquired businesses exceeds the fair value of the identifiable net assets acquired. Goodwill and intangible assets with indefinite useful lives are not amortized but are assessed for impairment annually with the option to perform a qualitative assessment to determine whether further impairment testing is necessary or to perform a

quantitative assessment by comparing the fair value of the reporting unit or indefinite-lived intangible to its carrying amount. Under the qualitative assessment, an entity is not required to calculate the fair value unless the entity determines that it is more likely than not that the fair value is less than the carrying amount. If under the quantitative assessment the fair value is less than the carrying amount, then an impairment loss will be recorded for the difference between the carrying value and the fair value.

In addition to annual testing, impairment testing is conducted when events occur or circumstances change, including the macroeconomic environment, our business performance or our market capitalization, that would more likely than not reduce the fair value of the asset below its carrying amount. Goodwill and intangible assets with indefinite useful lives would be written down to fair value if considered impaired. Intangible assets with finite useful lives are amortized to their estimated residual values over such finite lives, and reviewed for impairment whenever events or circumstances warrant such a review. Refer to Note to the Consolidated Financial Statements No. 12, Goodwill and Intangible Assets.

Insurance Claims

We maintain third-party insurance coverage for property damage, repair expenses and business interruption, subject to a \$50 million deductible per occurrence. After consultation with our legal counsel and giving consideration to agreements with certain of our insurance carriers, the financial viability and legal obligations of our insurance carriers and other relevant factors, we determine an amount we expect is probable of recovery from such carriers. We record a receivable for property damage and repair expenses as incurred. For business interruption recoveries, we do not record a receivable until the claim is substantially complete.

Investments

Investments in marketable securities are stated at fair value. Fair value is determined using quoted market prices at the end of the reporting period and, when appropriate, exchange rates at that date. Unrealized gains and losses on marketable equity securities are recorded in earnings. Unrealized gains and losses on marketable debt securities classified as available-for-sale are recorded in AOCL, net of tax. Our investments in TireHub, LLC ("TireHub"), a distribution joint venture in the U.S., and ACTR Company Limited ("ACTR"), a tire manufacturing joint venture in Vietnam, are accounted for under the equity method.

We regularly review our investments to determine whether a decline in fair value below their recorded amount is other than temporary. If the decline in fair value is judged to be other than temporary, the investment is written down to fair value and the amount of the write-down is included in the Consolidated Statements of Operations. Refer to Notes to the Consolidated Financial Statements No. 13, Other Assets and Investments, No. 17, Fair Value Measurements, and No. 22, Accumulated Other Comprehensive Loss.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation is computed using the straight-line method. Additions and improvements that substantially extend the useful life of property, plant and equipment, and interest costs incurred during the construction period of major projects are capitalized. Government grants to us that are predominately related to capital expenditures are recorded as reductions of the cost of the associated assets. Repair and maintenance costs are expensed as incurred. Property, plant and equipment are depreciated to their estimated residual values over their estimated useful lives, and reviewed for impairment whenever events or circumstances warrant such a review. Depreciation expense for property, plant and equipment was \$1,015 million, \$1,011 million and \$967 million in 2025, 2024 and 2023, respectively. Refer to Notes to the Consolidated Financial Statements No. 5, Interest Expense, and No. 14, Property, Plant and Equipment.

Leases

We determine if an arrangement is or contains a lease at inception. We enter into leases primarily for our distribution facilities, manufacturing equipment, administrative offices, retail stores, vehicles and data processing equipment under varying terms and conditions. Our leases have remaining lease terms of less than 1 year to approximately 50 years. Most of our leases include options to extend the lease, with renewal terms ranging from 1 to 50 years or more, and some include options to terminate the lease within 1 year. If it is reasonably certain that an option to extend or terminate a lease will be exercised, that option is considered in the lease term. Leases with an initial term of 12 months or less are not recorded on the balance sheet, and we recognize short-term lease expense for these leases on a straight-line basis over the lease term.

Certain of our lease agreements include variable lease payments, generally based on consumer price indices. Variable lease payments that are assigned to an index are determined based on the initial index at commencement, and the variability based on changes in the index is accounted for as it changes. The variable portion of payments is not included in the initial measurement of the right-of-use asset or lease liability due to the uncertainty of the payment amount and are recorded as lease expense in the period incurred. Our lease agreements do not contain any material residual value guarantees or

material restrictive covenants. We have lease agreements with lease and non-lease components, which are accounted for separately.

Operating leases are included in Operating Lease Right-of-Use (“ROU”) Assets, Operating Lease Liabilities due Within One Year and Operating Lease Liabilities on our Consolidated Balance Sheets. Finance leases are included in Property, Plant and Equipment, Long Term Debt and Finance Leases due Within One Year, and Long Term Debt and Finance Leases on our Consolidated Balance Sheets. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Generally, we use our incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments, unless there is a rate stated in the lease agreement. Operating lease expense is recognized on a straight-line basis over the lease term. Refer to Note to the Consolidated Financial Statements No. 15, Leases.

Foreign Currency Translation

The functional currency for most subsidiaries outside the United States is the local currency. Financial statements of these subsidiaries are translated into U.S. dollars using the exchange rate at each balance sheet date for assets and liabilities and a weighted average exchange rate for each period for revenues, expenses, gains and losses. The U.S. dollar is used as the functional currency in countries with a history of high inflation and in countries that predominantly transact in U.S. dollars. For all operations, gains or losses from remeasuring foreign currency transactions into the functional currency are included in Other (Income) Expense. Translation adjustments are recorded in AOCL. Income taxes are generally not provided for foreign currency translation adjustments.

Derivative Financial Instruments and Hedging Activities

To qualify for hedge accounting, hedging instruments must be designated as hedges and meet defined correlation and effectiveness criteria. These criteria require that the anticipated cash flows and/or changes in fair value of the hedging instrument substantially offset those of the position being hedged.

Derivative contracts are reported at fair value on the Consolidated Balance Sheets as Accounts Receivable, Other Assets, Other Current Liabilities or Other Long Term Liabilities. Deferred gains and losses on contracts designated as cash flow hedges are recorded net of tax in AOCL.

Interest Rate Contracts — Gains and losses on contracts designated as cash flow hedges are initially deferred and recorded in AOCL. Amounts are transferred from AOCL and recognized in income as Interest Expense in the same period that the hedged item is recognized in income. Gains and losses on contracts designated as fair value hedges are recognized in income in the current period as Interest Expense. Gains and losses on contracts with no hedging designation are recorded in the current period in Other (Income) Expense.

Foreign Currency Contracts — Gains and losses on contracts designated as cash flow hedges are initially deferred and recorded in AOCL. Amounts are transferred from AOCL and recognized in income in the same period and on the same line that the hedged item is recognized in income. Gains and losses on contracts designated as fair value hedges, excluding premiums and discounts, are recorded in Other (Income) Expense in the current period. Gains and losses on contracts with no hedging designation are also recorded in Other (Income) Expense in the current period. We do not include premiums or discounts on forward currency contracts in our assessment of hedge effectiveness. Premiums and discounts on contracts designated as hedges are recorded in AOCL. The amounts are recognized in the Statement of Operations on a straight-line basis over the life of the contract on the same line that the hedged item is recognized in the Statement of Operations.

Net Investment Hedging — Nonderivative instruments denominated in foreign currencies are used from time to time to hedge net investments in foreign subsidiaries. Gains and losses on these instruments are deferred and recorded in AOCL as Foreign Currency Translation Adjustments. These gains and losses are only recognized in income upon the complete or partial sale of the related investment or the complete liquidation of the investment.

Termination of Contracts — Gains and losses (including deferred gains and losses in AOCL) are recognized in Other (Income) Expense when contracts are terminated concurrently with the termination of the hedged position. To the extent that such position remains outstanding, gains and losses are amortized to Interest Expense or to Other (Income) Expense over the remaining life of that position. Gains and losses on contracts that we temporarily continue to hold after the early termination of a hedged position, or that otherwise no longer qualify for hedge accounting, are recognized in Other (Income) Expense. Refer to Note to the Consolidated Financial Statements No. 16, Financing Arrangements and Derivative Financial Instruments.

Stock-Based Compensation

We measure compensation cost arising from the grant of stock-based awards to employees at fair value and recognize such cost in income over the period during which the service is provided, usually the vesting period. We recognize compensation expense using the straight-line approach.

Stock-based awards to employees include grants of performance share units, restricted stock units and stock options. We measure the fair value of grants of performance share units and restricted stock units based primarily on the closing market price of a share of our common stock on the date of the grant, modified as appropriate to take into account the features of such grants.

We estimate the fair value of stock options using the Black-Scholes valuation model. Assumptions used to estimate compensation expense are determined as follows:

- Expected term represents the period of time that options granted are expected to be outstanding based on our historical experience of option exercises;
- Expected volatility is measured using the weighted average of historical daily changes in the market price of our common stock over the expected term of the award and implied volatility calculated for our exchange traded options with an expiration date greater than one year;
- Risk-free interest rate is equivalent to the implied yield on zero-coupon U.S. Treasury bonds with a remaining maturity equal to the expected term of the awards; and
- Forfeitures are based substantially on the history of cancellations of similar awards granted in prior years.

Refer to Note to the Consolidated Financial Statements No. 19, Stock Compensation Plans.

Earnings Per Share of Common Stock

Basic earnings per share are computed based on the weighted average number of common shares outstanding. Diluted earnings per share primarily reflects the dilutive impact of outstanding stock options and other stock based awards. All earnings per share amounts in these notes to the consolidated financial statements are diluted, unless otherwise noted. Refer to Note to the Consolidated Financial Statements No. 8, Earnings per Share.

Fair Value Measurements

Valuation Hierarchy

Assets and liabilities measured at fair value are classified using the following hierarchy, which is based upon the transparency of inputs to the valuation as of the measurement date.

- Level 1 — Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 — Valuation is based upon quoted prices for similar assets and liabilities in active markets, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 — Valuation is based upon other unobservable inputs that are significant to the fair value measurement.

The classification of fair value measurements within the hierarchy is based upon the lowest level of input that is significant to the measurement. Valuation methodologies used for assets and liabilities measured at fair value are as follows:

Investments

Where quoted prices are available in an active market, investments are classified within Level 1 of the valuation hierarchy. Level 1 securities include highly liquid government bonds, certain mortgage products and exchange-traded equities. If quoted market prices are not available, fair values are estimated using quoted prices of securities with similar characteristics or inputs other than quoted prices that are observable for the security, and would be classified within Level 2 of the valuation hierarchy. In certain cases where there is limited activity or less transparency around inputs to the valuation, securities would be classified within Level 3 of the valuation hierarchy.

Derivative Financial Instruments

Exchange-traded derivative financial instruments that are valued using quoted prices would be classified within Level 1 of the valuation hierarchy. Derivative financial instruments valued using internally-developed models that use as their basis readily observable market parameters are classified within Level 2 of the valuation hierarchy. Derivative financial instruments that are valued based upon models with significant unobservable market parameters, and that are normally

traded less actively, would be classified within Level 3 of the valuation hierarchy. Refer to Notes to the Consolidated Financial Statements No. 16, Financing Arrangements and Derivative Financial Instruments, and No. 17, Fair Value Measurements.

Reclassifications and Adjustments

Certain items previously reported in specific financial statement captions have been reclassified to conform to the current presentation.

Note 2. Divestitures

Net gains on asset sales were \$816 million, \$93 million and \$104 million for the years ended December 31, 2025, 2024 and 2023, respectively. None of our divestitures meet the criteria for presentation as discontinued operations as they do not represent a strategic shift that will have a major effect on our operations or financial results.

On February 3, 2025, we completed the sale of our OTR tire business to The Yokohama Rubber Company, Limited (“Yokohama”) pursuant to the terms of the Share and Asset Purchase Agreement, dated as of July 22, 2024 (the “OTR Purchase Agreement”). In conjunction with the sale of the OTR tire business, we entered into several ancillary agreements, including a trademark license agreement, whereby we license certain trademarks to Yokohama for an initial period of ten years from the date of the sale, a product supply agreement, pursuant to which we supply to Yokohama certain OTR tires for an initial period of up to five years, and a transition services agreement, pursuant to which we are providing certain support services for a period of up to eighteen months. The activity related to these agreements is primarily recorded in Prepaid Expenses and Other Current Assets and Other Current Liabilities in the Consolidated Balance Sheets.

As a result of the transaction, considering the receipt of the purchase price of \$905 million, subject to certain adjustments set forth in the OTR Purchase Agreement, amounts allocated to deferred income related to the trademark license agreement of \$90 million, amounts allocated to deferred revenue related to the product supply agreement of \$95 million, and transaction costs of \$26 million, and based upon the net assets of the OTR tire business of \$439 million, we recorded a pre-tax gain of \$255 million. We estimated the fair value of the deferred income related to the trademark license agreement using the relief-from-royalty method, with the most critical assumptions based on projected revenue, royalty rate and discount rate. We estimated the fair value of the deferred revenue related to the product supply agreement using a cost-plus-margin approach, with the most critical assumption based on projected cost of goods sold. The pre-tax income from the assets sold included within the Consolidated Statements of Operations was \$72 million and \$69 million for the twelve months ended December 31, 2024 and 2023, respectively. These amounts exclude any ongoing obligations related to the product supply agreement and transition services agreement, as well as any amortization of deferred revenue or income.

On May 7, 2025, we completed the sale of our rights to the Dunlop brand in Europe, North America and Oceania for consumer, commercial and other specialty tires, together with certain associated intellectual property and other intangible assets, for a purchase price of \$526 million to Sumitomo Rubber Industries, Ltd. (“SRI”) pursuant to the terms of the Purchase Agreement, dated as of January 7, 2025 (as amended, the “Dunlop Purchase Agreement”). SRI also paid us an up-front transition support fee of \$105 million for our support in transitioning the Dunlop brand, related intellectual property and Dunlop customers to SRI. SRI also acquired our existing Dunlop tire inventory for approximately \$104 million. We also entered into a number of ancillary agreements, including (a) a transition license agreement, pursuant to which we continued to manufacture, sell and distribute Dunlop-branded consumer tires in Europe from the closing of the transaction until December 31, 2025, and during which we paid SRI a royalty on such Dunlop sales; (b) a transition offtake agreement, pursuant to which we will sell to SRI certain Dunlop-branded consumer tire products for a period of up to five years, commencing after termination or expiration of the transition license agreement; and (c) we will license back the Dunlop brand from SRI for commercial tires in Europe on a long-term basis, subject to a royalty on sales.

As a result of the transaction, we received gross proceeds of \$735 million at closing for the Dunlop brand, related intellectual property and other intangible assets, the transition support fee and the tire inventory. We allocated \$105 million of those proceeds related to the up-front transition support fee to deferred income, which will be recognized over the combined lives of the transition license and transition offtake agreements. We also allocated \$86 million of those proceeds to deferred income for tire inventory in Europe, which will be recognized upon transfer of title. We recognized an estimated pre-tax gain of \$385 million based on the net assets sold of \$133 million during the second quarter of 2025, net of transaction costs of \$26 million.

On October 31, 2025, we completed the \$650 million sale of our polymer chemicals business (the “Chemical Business”) pursuant to the Asset Purchase Agreement (the “Chemical Purchase Agreement”) with G-3 Chickadee Purchaser, LLC, a Delaware limited liability company (the “Purchaser”). At the closing, we received gross cash proceeds of approximately \$580 million, which reflects working capital adjustments, including an adjustment for intercompany receivables. The purchase price remains subject to customary post-closing adjustments as set forth in the Chemical Purchase Agreement.

The assets acquired and the liabilities assumed by the Purchaser are generally those primarily related to the Chemical Business, including our chemical plants in Houston, Texas and Beaumont, Texas and a research and development facility in Akron, Ohio.

In conjunction with the sale of the Chemical Business, we also entered into a number of ancillary agreements including (a) a master supply agreement, pursuant to which the Purchaser will, or will cause its affiliates to, supply to us certain polymer chemical products for a period of fifteen (15) years (the "Chemical Supply Agreement"), (b) a transition services agreement, pursuant to which we will provide certain transition services to the Purchaser for the Chemical Business for a period of up to eighteen (18) months, and (c) a patent and know-how license agreement, pursuant to which the Purchaser will license back to us certain intellectual property related to the Chemical Business for use in connection with certain retained businesses. The Chemical Supply Agreement is a take-or-pay contract which requires us to purchase minimum quantities on a quarterly basis.

As a result of the transaction, considering the purchase price and related working capital adjustments, including an adjustment for intercompany receivables, of \$580 million, amounts allocated to deferred income of \$110 million and transaction costs of \$29 million, and based upon the net assets of the Chemical Business of \$337 million, we recognized an estimated pre-tax gain of approximately \$104 million during the fourth quarter of 2025.

Net gains on asset sales for the year ended December 31, 2025 also included a \$55 million gain (\$26 million after-tax and minority) related to the sale of property in Asia Pacific and a \$12 million gain related to the sale of Commercial Tire and Service Centers in Americas. Net gains on asset sales for the year ended December 31, 2024 were \$93 million, primarily related to the sale of a distribution center in EMEA. Net gains on asset sales for the year ended December 31, 2023 were \$104 million, primarily related to gains on sale and leaseback transactions of \$88 million, with the remainder relating to the sale and exit of certain retail locations in Americas.

Note 3. Net Sales

The following table shows disaggregated net sales from contracts with customers by major source for the year ended December 31, 2025:

<i>(In millions)</i>	Americas	Europe, Middle East and Africa	Asia Pacific	Total
Tire unit sales	\$ 8,798	\$ 4,730	\$ 1,862	\$ 15,390
Other tire and related sales	771	640	94	1,505
Retail services and service related sales	756	180	—	936
Chemical sales	423	—	—	423
Other	20	—	6	26
Net Sales by reportable segment	\$ 10,768	\$ 5,550	\$ 1,962	\$ 18,280

The following table shows disaggregated net sales from contracts with customers by major source for the year ended December 31, 2024:

<i>(In millions)</i>	Americas	Europe, Middle East and Africa	Asia Pacific	Total
Tire unit sales	\$ 9,001	\$ 4,704	\$ 2,288	\$ 15,993
Other tire and related sales	769	573	112	1,454
Retail services and service related sales	742	148	15	905
Chemical sales	504	—	—	504
Other	17	—	5	22
Net Sales by reportable segment	\$ 11,033	\$ 5,425	\$ 2,420	\$ 18,878

The following table shows disaggregated net sales from contracts with customers by major source for the year ended December 31, 2023:

<i>(In millions)</i>	Americas	Europe, Middle East and Africa	Asia Pacific	Total
Tire unit sales	\$ 10,028	\$ 4,924	\$ 2,336	\$ 17,288
Other tire and related sales	790	532	89	1,411
Retail services and service related sales	685	150	34	869
Chemical sales	467	—	—	467
Other	23	—	8	31
Net Sales by reportable segment	\$ 11,993	\$ 5,606	\$ 2,467	\$ 20,066

Tire unit sales consist of consumer, commercial, farm and OTR tire sales, including the sale of new Company-branded tires through Company-owned retail channels. OTR tire sales in 2025 primarily consist of tires sold to Yokohama pursuant to our product supply agreement. Other tire and related sales consist of aviation, race and motorcycle tire sales, retread sales and other tire related sales. Sales of tires in this category are not included in reported tire unit information. Retail services and service related sales consist of automotive services performed for customers through our Company-owned retail channels, and includes service related products. Chemical sales relate to the sale of synthetic rubber and other chemicals to third parties, and exclude intercompany sales. Other sales include items such as franchise fees and ancillary tire parts.

When we receive consideration from a customer prior to transferring goods or services under the terms of a sales contract, we record deferred revenue, which represents a contract liability. Deferred revenue included in Other Current Liabilities in the Consolidated Balance Sheets totaled \$34 million and \$13 million at December 31, 2025 and 2024, respectively. Deferred revenue included in Other Long Term Liabilities in the Consolidated Balance Sheets totaled \$76 million and \$6 million at December 31, 2025 and 2024, respectively. We recognize deferred revenue after we have transferred control of the goods or services to the customer and all revenue recognition criteria are met. Revenue deferred during 2025 primarily relates to the product supply agreement we entered into in connection with the sale of our OTR tire business.

The following table presents the balances of deferred revenue related to contracts with customers, and changes during the year ended December 31:

<i>(In millions)</i>	2025	2024
Balance at January 1	\$ 19	\$ 28
Revenue deferred during period	289	220
Revenue recognized during period	(201)	(230)
Impact of foreign currency translation	3	1
Balance at December 31	\$ 110	\$ 19

Note 4. Costs Associated with Rationalization Programs

In order to improve our global competitiveness and as part of our execution of the Goodyear Forward transformation plan ("Goodyear Forward"), we have implemented, and are implementing, rationalization actions to reduce high-cost and excess manufacturing capacity and operating and administrative costs.

The following table presents the roll-forward of the liability balance between periods:

<i>(In millions)</i>	Associate- Related Costs	Other Costs	Total
Balance at December 31, 2022	\$ 115	\$ 2	\$ 117
2023 charges	453	57	510
Incurred, net of foreign currency translation of \$14 million and \$0 million, respectively	(42)	(43)	(85)
Reversed to the Statement of Operations	(8)	—	(8)
Balance at December 31, 2023	\$ 518	\$ 16	\$ 534
2024 charges	66	65	131
Incurred, net of foreign currency translation of \$(24) million and \$(1) million, respectively	(143)	(80)	(223)
Reversed to the Statement of Operations	(45)	—	(45)
Balance at December 31, 2024	\$ 396	\$ 1	\$ 397
2025 charges ⁽¹⁾	135	76	211
Incurred, net of foreign currency translation of \$38 million and \$1 million, respectively	(316)	(76)	(392)
Reversed to the Statement of Operations	(21)	—	(21)
Balance at December 31, 2025	\$ 194	\$ 1	\$ 195

⁽¹⁾ Charges of \$211 million exclude \$4 million of benefit plan termination benefit charges recorded in Rationalizations in the Statement of Operations.

During the fourth quarter of 2025, we approved a plan to reduce headcount in our Fayetteville, North Carolina tire manufacturing facility. The proposed plan includes approximately 300 net headcount reductions. Total estimated pre-tax charges are expected to be approximately \$17 million. We have accrued approximately \$10 million for this plan at December 31, 2025.

During the second quarter of 2025, we approved a plan to close our manufacturing facility in Kariega, South Africa in the EMEA business unit in the third quarter of 2025. The plan includes approximately 900 job reductions, including associates and contracted positions. The total charges associated with this action are expected to be between \$100 million and \$110 million, of which \$45 million to \$55 million are expected to be cash charges primarily for associate-related and other exit costs and the remaining costs are expected to be non-cash charges primarily for accelerated depreciation and other asset-related charges. We have accrued approximately \$4 million for this plan at December 31, 2025.

During the first quarter of 2025, we approved a rationalization plan to eliminate our production of commercial tires in our Danville, Virginia tire manufacturing facility ("Danville") in the second quarter of 2025 in order to reduce our production cost per tire in Americas. The plan includes approximately 950 job reductions, including associates and contracted positions. Total pre-tax charges are expected to be between \$150 million and \$160 million, of which \$70 million to \$80 million are expected to be cash charges primarily for associate-related and other exit costs and the remaining costs are expected to be non-cash charges primarily for accelerated depreciation, pension termination benefit charges and other asset-related charges. We have accrued approximately \$13 million for this plan at December 31, 2025.

During the first quarter of 2025, we approved a plan to reduce SAG headcount in Americas and Corporate. The plan includes approximately 80 net headcount reductions. Total estimated pre-tax charges are expected to be approximately \$6 million. We have accrued approximately \$1 million for this plan at December 31, 2025.

The remainder of the accrual balance at December 31, 2025 includes \$102 million related to the closures of our Fulda, Germany ("Fulda") and our Fürstenwalde, Germany ("Fürstenwalde") tire manufacturing facilities, \$41 million related to a rationalization and workforce reorganization plan in EMEA, which reflects \$13 million of reversals due to voluntary attrition, \$5 million related to the closed Amiens, France tire manufacturing facility, and various other plans to reduce headcount and improve operating efficiency.

At December 31, 2025 and December 31, 2024, \$193 million and \$296 million were recorded in Other Current Liabilities in the Consolidated Balance Sheets, respectively.

The following table shows net rationalization charges included in Income (Loss) before Income Taxes:

<i>(In millions)</i>	2025	2024	2023
Current Year Plans			
Associate Severance and Other Related Costs	\$ 106	\$ 30	\$ 449
Benefit Plan Curtailments/Settlements/Termination Benefits	4	—	1
Other Exit Costs	13	5	23
Current Year Plans - Net Charges	\$ 123	\$ 35	\$ 473
Prior Year Plans			
Associate Severance and Other Related Costs	\$ 8	\$ (9)	\$ (5)
Other Exit Costs	63	60	34
Prior Year Plans - Net Charges	\$ 71	\$ 51	\$ 29
Total Net Charges	\$ 194	\$ 86	\$ 502
Asset write-offs (recoveries), accelerated depreciation, and accelerated lease costs, net	\$ 160	\$ 146	\$ 36

Substantially all of the new charges in 2025 relate to future cash outflows. Current year plan charges for the year ended December 31, 2025 relate to the new plans approved during 2025 that are described above.

Net prior year plan charges for the year ended December 31, 2025 include \$61 million related to the closures of Fulda and Fürstenwalde, \$9 million related to the rationalization and workforce reorganization plan in EMEA, \$5 million related to the closure of our Melksham, United Kingdom tire manufacturing facility ("Melksham"), \$4 million related to plans to reduce SAG headcount, \$4 million related to the closure of certain retail and warehouse locations in Americas, \$3 million related to the plan to open a shared service center in Costa Rica and to exit certain Commercial Tire and Service Center ("CTSC") locations, and reversals of \$20 million primarily related to voluntary attrition in our rationalization and workforce reorganization plan in EMEA.

Ongoing rationalization plans had approximately \$950 million in rationalization charges through 2025 and approximately \$100 million is expected to be incurred in future periods.

Approximately 2,200 associates will be released under new plans initiated in 2025, of which approximately 1,750 were released through December 31, 2025. In 2025, approximately 1,800 associates were released under plans initiated in prior years. Approximately 1,000 associates remain to be released under all ongoing rationalization plans.

Rationalization activities initiated in 2024 include current year charges primarily related to the plans to reduce SAG and manufacturing costs, a plan to open a shared service center in Costa Rica and to exit certain CTSC locations and the closure of our Malaysia tire manufacturing facility. Net prior year plan charges recognized in the year ended December 31, 2024 include \$52 million related to the closures of Fulda and Fürstenwalde, \$15 million related to the rationalization and workforce organization plan in EMEA, \$11 million related to the closure of Melksham, \$4 million related to the closure of certain retail and warehouse locations in Americas, \$3 million related to the permanent closure of our Gadsden, Alabama tire manufacturing facility ("Gadsden"), \$3 million related to a plan to reduce SAG headcount globally, \$3 million related to the plan to streamline our EMEA distribution network, and reversals of \$45 million primarily related to voluntary attrition in our rationalization and workforce reorganization plan in EMEA.

Rationalization activities initiated in 2023 include current year charges primarily related to the Goodyear Forward plan that resulted in the closure of certain retail and warehouse locations, primarily in Americas, the rationalization and workforce reorganization plan in EMEA to improve our cost structure, the closures of Fulda and Fürstenwalde and a plan to improve profitability in Australia and New Zealand. Net prior year plan charges recognized in the year ended December 31, 2023 include \$16 million related to the closure of Melksham, \$9 million related to the integration of Cooper Tire, \$6 million related to the permanent closure of Gadsden, \$2 million related to a plan in South Africa, and \$2 million related to discontinued operations in Russia. Net prior plan charges also include reversals of \$8 million for actions no longer needed for their originally intended purposes.

Asset write-off (recoveries), accelerated depreciation, and accelerated lease costs in 2025 primarily relate to the announced closures of our Fulda, Fürstenwalde and South Africa tire manufacturing facilities, and the announced elimination of commercial tire production at Danville. Asset write-off, accelerated depreciation, and accelerated lease charges for 2025 were primarily recorded in CGS.

Asset write-off (recoveries), accelerated depreciation, and accelerated lease costs in 2024 primarily related to plans to improve our cost structure through the closures of our Fulda, Fürstenwalde and Malaysia tire manufacturing facilities, as

well as the closure of a development center and warehouse in the U.S. Asset write-off, accelerated depreciation, and accelerated lease charges for 2024 were primarily recorded in CGS.

Asset write-off (recoveries) and accelerated depreciation in 2023 primarily related to the integration of Cooper Tire, the closure of Melksham, and the announced closures of Fulda and Fürstenwalde, partially offset by recoveries of previously written-off accounts receivable and other assets in Russia. Asset write-off and accelerated depreciation charges for 2023 were primarily recorded in CGS.

Note 5. Interest Expense

Interest expense includes interest and the amortization of deferred financing fees and debt discounts, less amounts capitalized, as follows:

<i>(In millions)</i>	2025	2024	2023
Interest expense before capitalization	\$ 477	\$ 558	\$ 559
Capitalized interest	(32)	(36)	(27)
	<u>\$ 445</u>	<u>\$ 522</u>	<u>\$ 532</u>

Cash payments for interest, net of amounts capitalized, were \$414 million, \$515 million and \$514 million in 2025, 2024 and 2023, respectively.

Note 6. Other (Income) Expense

<i>(In millions)</i>	2025	2024	2023
Non-service related pension and other postretirement benefits cost	\$ 291	\$ 99	\$ 148
Financing fees and financial instruments expense	61	62	59
Net foreign currency exchange losses	14	18	106
Interest income	(37)	(54)	(84)
General and product liability expense - discontinued products	5	3	6
Royalty and other (income)	(64)	(21)	(30)
Miscellaneous expense	18	27	26
	<u>\$ 288</u>	<u>\$ 134</u>	<u>\$ 231</u>

Non-service related pension and other postretirement benefits cost consists primarily of the interest cost, expected return on plan assets and amortization components of net periodic cost, as well as curtailments and settlements which are not related to rationalization plans. Non-service related pension and other postretirement benefits cost includes pension settlement charges of \$201 million in 2025, a net pension settlement credit of \$3 million in 2024, and pension settlement charges of \$40 million in 2023. For further information, refer to Note to the Consolidated Financial Statements No. 18, Pension, Savings and Other Postretirement Benefit Plans.

Net foreign currency exchange losses include losses of \$8 million, \$5 million and \$80 million related to the Argentine peso in 2025, 2024 and 2023, respectively, losses of \$20 million and \$7 million related to the Turkish lira in 2025 and 2024, respectively, and a \$12 million gain related to the euro in 2025.

Interest income includes interest income in Argentina of \$3 million, \$6 million and \$44 million in 2025, 2024 and 2023, respectively.

Royalty and other income in 2025 includes \$27 million, primarily related to royalty income, and \$37 million related to royalty income from the OTR tire business and Chemical Business license agreements and transition services income from the OTR tire business and the Dunlop brand transition services agreements. Royalty and other income for 2024 and 2023 is primarily related to royalty income.

Miscellaneous (income) expense in 2024 includes \$19 million of transaction costs related to the sale of the OTR tire business and an \$8 million loss related to the sale of receivables in Argentina. Miscellaneous (income) expense in 2023 includes non-indemnified costs for product liability claims related to products manufactured by a formerly consolidated joint venture entity totaling \$31 million and a \$10 million loss related to the sale of a receivable in Argentina, partially offset by \$5 million of income for the write-off of accumulated foreign currency translation related to our exited business in Russia. Miscellaneous (income) expense in 2023 also includes \$11 million of income related to a favorable court decision setting aside a previous unfavorable verdict on intellectual property-related legal claims.

Other (Income) Expense also includes financing fees and financial instruments expense, which consists of commitment fees and charges incurred in connection with financing transactions, primarily due to accounts receivable factoring programs; and general and product liability expense - discontinued products, which consists of charges for claims against us related primarily to asbestos personal injury claims, net of probable insurance recoveries.

Note 7. Income Taxes

The components of Income (Loss) before Income Taxes follow:

<i>(In millions)</i>	2025	2024	2023
U.S.	\$ (1,047)	\$ (286)	\$ (325)
Foreign	914	416	(396)
	<u>\$ (133)</u>	<u>\$ 130</u>	<u>\$ (721)</u>

In accordance with the adoption of ASU 2023-09, a reconciliation of income taxes at the U.S. statutory rate to United States and Foreign Tax Expense for the year ended December 31, 2025 is as follows:

<i>(In millions)</i>	2025	%
U.S. federal income tax expense (benefit) at the statutory rate of 21%	\$ (28)	21.0 %
State income taxes, net of U.S. federal benefit ⁽¹⁾	183	(137.4)%
Foreign tax effects		
Luxembourg		
Changes in valuation allowances	(53)	39.6 %
Rate differential	11	(8.0)%
Other	(1)	1.1 %
Other foreign jurisdictions	57	(42.7)%
Effect of cross-border tax laws	(13)	9.8 %
Tax credits		
Research and development credits	(6)	4.5 %
Changes in valuation allowances	1,267	(949.1)%
Nontaxable or nondeductible items		
Goodwill impairment	140	(104.8)%
Changes in unrecognized tax benefits	9	(6.7)%
Other Adjustments	1	(1.0)%
United States and Foreign Tax Expense	<u>\$ 1,567</u>	<u>(1,173.7)%</u>

⁽¹⁾ State taxes in Pennsylvania, Illinois, Michigan, Kansas, California, Louisiana and Georgia made up the majority (greater than 50 percent) of the tax effect in this category.

For the years ended December 31, 2024 and 2023, prior to the adoption of ASU 2023-09, a reconciliation of income taxes at the U.S. statutory rate to United States and Foreign Tax Expense for the years then ended is as follows:

<i>(In millions)</i>	2024	2023
U.S. federal income tax expense (benefit) at the statutory rate of 21%	\$ 27	\$ (151)
Net foreign losses with no tax due to valuation allowances	48	122
Adjustment for foreign income taxed at different rates and nontaxable foreign items	44	14
U.S. charges (benefits) related to foreign tax credits, R&D and foreign derived intangible deduction	(30)	4
Net establishment (release) of uncertain tax positions	6	(3)
Net establishment of foreign valuation allowances and write-off of deferred taxes	4	—
State income taxes, net of U.S. federal benefit	(8)	(12)
Net establishment of U.S. valuation allowances	4	—
Goodwill impairment	—	34
Other	—	2
United States and Foreign Tax Expense	\$ 95	\$ 10

The components of United States and Foreign Tax Expense by taxing jurisdiction, follow:

<i>(In millions)</i>	2025	2024	2023
Current:			
Federal	\$ (8)	\$ (29)	\$ 37
Foreign	212	189	177
State	6	—	26
	210	160	240
Deferred:			
Federal	1,126	(78)	(123)
Foreign	5	31	(62)
State	226	(18)	(45)
	1,357	(65)	(230)
United States and Foreign Tax Expense	\$ 1,567	\$ 95	\$ 10

Income tax expense in 2025 was \$1,567 million on a loss before income taxes of \$133 million. In 2025, income tax expense includes net discrete tax expense totaling \$1,453 million. Discrete tax expense was primarily related to the establishment of a full valuation allowance on our net deferred tax assets in the U.S.

In 2024, income tax expense was \$95 million on income before income taxes of \$130 million and includes net discrete tax benefits totaling \$2 million.

In 2023, income tax expense was \$10 million on a loss before income taxes of \$721 million and includes net discrete tax benefits totaling \$9 million, primarily related to additional prior year withholding tax creditable in the U.S. as a result of a tax law change.

We consider both positive and negative evidence when measuring the need for a valuation allowance. The weight given to the evidence is commensurate with the extent to which it may be objectively verified. Current and cumulative financial reporting results are a source of objectively verifiable information. We give operating results during the most recent three-year period a significant weight in our analysis. We perform scheduling exercises to determine if sufficient taxable income of the appropriate character exists in the periods required in order to realize our deferred tax assets with limited lives (such as tax loss carryforwards and tax credits) prior to their expiration. We also consider prudent tax planning strategies (including an assessment of their feasibility) to accelerate taxable income if required to utilize expiring deferred tax assets. A valuation allowance is not required to the extent that, in our judgment, positive evidence exists with a magnitude and duration sufficient to result in a conclusion that it is more likely than not that our deferred tax assets will be realized.

In the U.S., we had a cumulative loss for the three-year period ending December 31, 2025 primarily driven by non-recurring items such as goodwill and intangible asset impairments, rationalization charges, pension curtailments and settlements, and one-time costs associated with the Goodyear Forward plan. During 2025, industry disruption and various macroeconomic factors such as the impact of tariff, transportation, labor and energy costs have negatively impacted our

U.S. operating results and future forecasted U.S. earnings. In addition, the One Big Beautiful Bill Act ("OBBBA") amended the business interest expense limitation. The reduction in current and expected future earnings, as a result of industry disruption, represented significant negative evidence in the assessment of the realizability of our deferred tax assets. We concluded that it is more likely than not that our U.S. net deferred tax assets will not be fully realized and recorded a non-cash charge of \$1.4 billion to establish a full valuation allowance in the U.S. during the third quarter of 2025. We intend to maintain a valuation allowance until sufficient positive evidence exists to support realization of these deferred tax assets. At December 31, 2025 and December 31, 2024, we had approximately \$1.4 billion and \$1.3 billion of U.S. federal, state and local net deferred tax assets, respectively, and related valuation allowances totaling \$1.4 billion and \$26 million, respectively.

At December 31, 2025 and December 31, 2024, we also had approximately \$1.5 billion of foreign net deferred tax assets and related valuation allowances of approximately \$1.3 billion. Our losses in various foreign taxing jurisdictions in recent periods represented sufficient negative evidence to require us to maintain a full valuation allowance against certain of these net foreign deferred tax assets. Most notably, in Luxembourg, we maintain a valuation allowance of approximately \$1.1 billion on all of our net deferred tax assets. Each reporting period, we assess available positive and negative evidence and estimate if sufficient future taxable income will be generated to utilize these existing deferred tax assets. We do not believe that sufficient positive evidence required to release valuation allowances on our foreign deferred tax assets having a significant impact on our financial position or results of operations will exist within the next twelve months.

On July 4, 2025, OBBBA was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of tax treatment for certain business provisions. We did not have a material impact from OBBBA on our 2025 operating tax rates. We will continue to assess the impact on us as regulations develop in the future.

The Organisation for Economic Co-operation and Development ("OECD") have published the Pillar Two model rules which adopt a global corporate minimum tax of 15% for multinational enterprises with average revenue in excess of €750 million. Certain jurisdictions in which we operate enacted legislation consistent with one or more of the OECD Pillar Two model rules effective in 2025. The model rules include minimum domestic top-up taxes, income inclusion rules and undertaxed profit rules, all aimed to ensure that multinational corporations pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate. The Pillar Two model rules did not materially impact our annual effective tax rate in 2025. However, we are continuing to evaluate the Pillar Two model rules and related developments, including the side-by-side safe harbor package for U.S.-based multinationals, and their potential impact on future periods.

Temporary differences and carryforwards giving rise to deferred tax assets and liabilities at December 31 follow:

<i>(In millions)</i>	2025	2024
Tax loss carryforwards and credits	\$ 1,321	\$ 1,233
Capitalized research and development expenditures	466	486
Accrued expenses deductible as paid	353	316
Prepaid royalty income	337	344
Partnership basis differences	279	299
Property basis differences	79	29
Other prepayments income	119	32
Lease liabilities	76	83
Postretirement benefits and pensions	57	67
Rationalizations and other provisions	27	25
Vacation and sick pay	22	24
Other	73	139
	3,209	3,077
Valuation allowance	(2,734)	(1,252)
Total deferred tax assets	475	1,825
Intangible property basis differences related to Cooper Tire acquisition	(160)	(167)
Right-of-use assets	(72)	(80)
Total net deferred tax assets	\$ 243	\$ 1,578

At December 31, 2025, we had a valuation allowance of \$1,428 million for all U.S. federal and state deferred tax assets as recovery is uncertain. Approximately \$228 million of our U.S. federal and state tax assets had limited lives, primarily for net operating loss and tax credit carryforwards that are subject to expiration from 2026 to 2046. At December 31, 2025, we had \$1,083 million of tax assets for net operating loss, capital loss and tax credit carryforwards related to certain foreign subsidiaries. These carryforwards are primarily from countries with unlimited carryforward periods, but include \$84 million of tax credit carryforwards in various European countries that are subject to expiration from 2026 to 2035. A valuation allowance totaling \$1,306 million has been recorded against these and other deferred tax assets where recovery of the asset or carryforward is uncertain.

At December 31, 2025, we had unrecognized tax benefits of \$107 million that, if recognized, would have a favorable impact on our tax expense of \$78 million. We had accrued interest of \$1 million as of December 31, 2025. If not favorably settled, \$22 million of the unrecognized tax benefits and all the accrued interest would require the use of our cash. A summary of our unrecognized tax benefits and changes during the year follows:

<i>(In millions)</i>	2025	2024	2023
Balance at January 1	\$ 98	\$ 92	\$ 87
Increases related to prior year tax positions	10	20	5
Decreases related to prior year tax positions	(2)	—	—
Settlements	(5)	—	(1)
Foreign currency impact	9	(14)	4
Increases related to current year tax positions	—	—	—
Lapse of statute of limitations	(3)	—	(3)
Balance at December 31	\$ 107	\$ 98	\$ 92

We are open to examination in the U.S. from 2021 onward and in Germany from 2018 onward. Generally, for our remaining tax jurisdictions, years from 2020 onward are still open to examination.

Following an audit by the Internal Revenue Service ("IRS"), we received a Notice of Proposed Adjustment ("NOPA") during the second quarter of 2025 related to an intercompany sale of certain intellectual property in 2021. The IRS proposes to disallow income recognition totaling \$1.5 billion associated with this transaction. The federal tax charge related to that income recognition was fully offset by the utilization of \$315 million of then-existing deferred tax assets, including tax loss carryforwards and foreign tax credits.

We disagree with the IRS's position as stated in the NOPA. We are currently challenging the proposed adjustment through established IRS administrative procedures and are engaging in settlement discussions with the IRS. If the income recognition associated with the transaction is disallowed in full or in part, we will not be able to use a portion of the deferred tax assets that we utilized to offset the related federal taxes and we will need to write-off those deferred tax assets. However, since our U.S. deferred tax assets are in a full valuation allowance as of December 31, 2025, any such write-off of deferred tax assets would not have a material impact on our results of operations.

We have concluded that no provision for tax in the U.S. is required on undistributed earnings and profits of our foreign subsidiaries because substantially all has been or will be reinvested in property, plant and equipment and working capital outside of the U.S. A foreign withholding tax charge would be required if these earnings and profits were distributed to the U.S. We estimate the foreign withholding tax charge to be approximately \$100 million (net of foreign tax credits) using various assumptions. Future events, including changes in our business operations and tax law changes, could impact our current estimate.

In accordance with the adoption of ASU 2023-09, below is a summary of income taxes paid, net of refunds received, by jurisdiction for the year ended December 31, 2025:

<i>(In millions)</i>	2025
U.S. Federal	\$ 9
U.S. state and local	8
Total U.S.	\$ 17
Foreign	
Brazil	32
China	28
Germany	15
Canada	14
Other	54
Total Foreign	\$ 143
Total	\$ 160

For the years ended December 31, 2024 and 2023, prior to the adoption of ASU 2023-09, net cash payments for income taxes were \$170 million and \$200 million, respectively.

Note 8. Earnings per Share

Basic earnings per share are computed based on the weighted average number of common shares outstanding. Diluted earnings per share are calculated to reflect the potential dilution that could occur if securities or other contracts were exercised or converted into common stock.

Basic and diluted earnings per common share are calculated as follows:

<i>(In millions, except per share amounts)</i>	2025	2024	2023
Earnings (loss) per share — basic:			
Goodyear net income (loss)	\$ (1,721)	\$ 46	\$ (729)
Weighted average shares outstanding	288	287	285
Earnings (loss) per common share — basic	\$ (5.99)	\$ 0.16	\$ (2.56)
Earnings (loss) per share — diluted:			
Goodyear net income (loss)	\$ (1,721)	\$ 46	\$ (729)
Weighted average shares outstanding	288	287	285
Dilutive effect of stock options and other dilutive securities	—	1	—
Weighted average shares outstanding — diluted	288	288	285
Earnings (loss) per common share — diluted	\$ (5.99)	\$ 0.16	\$ (2.56)

Weighted average shares outstanding — diluted for 2025 excludes approximately 3 million equivalent shares related to options with exercise prices greater than the average market price of our common shares (i.e., "underwater" options). There were approximately 1 million equivalent shares and 2 million equivalent shares related to underwater options for 2024 and 2023, respectively. Additionally, weighted average shares outstanding — diluted for 2025 also excludes approximately 2 million equivalent shares, related primarily to options with exercise prices less than the average market price of our common shares (i.e., "in-the-money" options) and unvested restricted stock units, as their inclusion would have been anti-dilutive due to the Goodyear net loss. There were approximately 2 million equivalent shares related to in-the-money options and unvested restricted stock units for 2023.

Note 9. Business Segments

Segment information reflects our strategic business units ("SBU"), which are organized to meet customer requirements and global competition. For the year ended December 31, 2025, we operated our business through operating segments representing our regional tire businesses: Americas; Europe, Middle East and Africa; and Asia Pacific. Segment information is reported on the basis used for reporting to our Chief Executive Officer. Each of the SBUs is involved in the

development, manufacture, distribution and sale of tires. Certain of the SBUs also provide related products and services, which include retreads and automotive and commercial truck maintenance and repair services.

Results of operations are measured based on net sales to unaffiliated customers and segment operating income. Each segment exports tires to other segments. The financial results of each segment exclude sales of tires exported to other segments, but include operating income derived from such transactions. Segment operating income is computed as follows: Net sales less CGS (excluding asset write-offs and accelerated depreciation charges) and SAG (including certain allocated corporate administrative expenses). Segment operating income also includes certain royalties and equity in earnings of most affiliates. Segment operating income does not include net rationalization charges, asset sales, goodwill and other asset impairment charges, and certain other items.

The chief operating decision maker ("CODM") is the Chief Executive Officer. The CODM uses segment operating income to allocate resources (including employees, property, and financial or capital resources) for each segment predominantly in the annual budget and forecasting process. The CODM considers budget-to-actual variances on a monthly basis for the profit measure when making decisions about allocating capital and personnel to the segments. The CODM also uses segment operating income or loss for evaluating product pricing and to assess the performance for each segment by comparing the results and return on assets of each segment with one another and in the compensation of certain employees.

The following tables present segment sales, significant segment expenses and operating income, and the reconciliation of segment operating income to Income (Loss) before Income Taxes:

(In millions)	2025			
	Americas	Europe, Middle East and Africa	Asia Pacific	Total
Net Sales	\$ 10,768	\$ 5,550	\$ 1,962	\$ 18,280
Less:				
Cost of Goods Sold	8,659	4,606	1,497	14,762
Selling, Administrative and General Expense	1,403	855	265	2,523
Other income ⁽¹⁾	(29)	(25)	(8)	(62)
Segment Operating Income	\$ 735	\$ 114	\$ 208	\$ 1,057
Less:				
Goodwill and Intangible Asset Impairments (Note 12)				674
Rationalizations (Note 4)				194
Interest expense (Note 5)				445
Other expense (Note 6)				288
Net (gains) loss on asset sales				(816)
Asset write-offs and accelerated depreciation, net (Note 4)				160
Corporate incentive compensation plans				69
Retained expenses of divested operations				13
Other ⁽²⁾				163
Income (Loss) before Income Taxes				\$ (133)

⁽¹⁾ Primarily represents OTR transition license agreement royalty income, in addition to transition services income related to the sales of the OTR tire business and the Dunlop brand.

⁽²⁾ Primarily represents unallocated corporate costs and the elimination of royalty and other income attributable to the strategic business units ("SBUs"). Other also includes \$15 million of costs related to the Goodyear Forward plan, primarily related to third-party consulting fees.

<i>(In millions)</i>	2024			
	Americas	Europe, Middle East and Africa	Asia Pacific	Total
Net Sales	\$ 11,033	\$ 5,425	\$ 2,420	\$ 18,878
Less:				
Cost of Goods Sold	8,758	4,488	1,840	15,086
Selling, Administrative and General Expense	1,357	848	304	2,509
Other income ⁽¹⁾	(15)	(3)	(1)	(19)
Segment Operating Income	\$ 933	\$ 92	\$ 277	\$ 1,302
Less:				
Goodwill and Intangible Asset Impairments (Note 12)				125
Rationalizations (Note 4)				86
Interest expense (Note 5)				522
Other expense (Note 6)				134
Net (gains) loss on asset sales				(93)
Asset write-offs and accelerated depreciation, net (Note 4)				146
Corporate incentive compensation plans				62
Retained expenses of divested operations				15
Other ⁽²⁾				175
Income (Loss) before Income Taxes				\$ 130

⁽¹⁾ Primarily represents royalty income attributable to the SBUs.

⁽²⁾ Primarily represents unallocated corporate costs and the elimination of royalty income attributable to the SBUs. Other also includes \$105 million of costs related to the Goodyear Forward plan, primarily related to third-party consulting fees.

(In millions)	2023			
	Americas	Europe, Middle East and Africa	Asia Pacific	Total
Net Sales	\$ 11,993	\$ 5,606	\$ 2,467	\$ 20,066
Less:				
Cost of Goods Sold	9,828	4,761	1,925	16,514
Selling, Administrative and General Expense	1,440	855	341	2,636
Other income ⁽¹⁾	(24)	(2)	(1)	(27)
Segment Operating Income	\$ 749	\$ (8)	\$ 202	\$ 943
Less:				
Goodwill and Intangible Asset Impairments (Note 12)				230
Rationalizations (Note 4)				502
Interest expense (Note 5)				532
Other expense (Note 6)				231
Net (gains) loss on asset sales				(104)
Asset write-offs and accelerated depreciation, net (Note 4)				36
Corporate incentive compensation plans				70
Retained expenses of divested operations				18
Other ⁽²⁾				149
Loss before Income Taxes				\$ (721)

⁽¹⁾ Primarily represents royalty income attributable to the SBUs.

⁽²⁾ Primarily represents unallocated corporate costs and the elimination of royalty income attributable to the SBUs.

The following table presents segment assets at December 31:

(In millions)	2025	2024
Assets		
Americas	\$ 10,275	\$ 11,406
Europe, Middle East and Africa	4,878	4,514
Asia Pacific	2,166	2,610
Total Segment Assets	17,319	18,530
Corporate ⁽¹⁾	889	2,391
	\$ 18,208	\$ 20,921

⁽¹⁾ Corporate includes substantially all of our U.S. net deferred tax assets.

The following table presents geographic information. Net sales by country were determined based on the location of the selling subsidiary. Long-lived assets consist of property, plant and equipment. Management did not consider the net sales

of any individual country outside the United States to be significant to the consolidated financial statements. For long-lived assets, only the United States and China were considered to be significant.

<i>(In millions)</i>	2025	2024	2023
Net Sales			
United States	\$ 8,953	\$ 9,083	\$ 9,807
International	9,327	9,795	10,259
	<u>\$ 18,280</u>	<u>\$ 18,878</u>	<u>\$ 20,066</u>
Long-Lived Assets			
United States	\$ 3,435	\$ 3,688	
China	645	676	
Other international	3,763	3,718	
	<u>\$ 7,843</u>	<u>\$ 8,082</u>	

At December 31, 2025, significant concentrations of cash and cash equivalents held by our international subsidiaries included the following amounts:

- \$296 million or 37% in EMEA, primarily Luxembourg and Belgium (\$193 million or 24% at December 31, 2024),
- \$206 million or 26% in Asia Pacific, primarily China, India and Taiwan (\$242 million or 30% at December 31, 2024), and
- \$204 million or 26% in Americas, primarily Brazil, Chile and Mexico (\$199 million or 25% at December 31, 2024).

Goodwill and intangible asset impairment, as described in Note to the Consolidated Financial Statements No. 12, Goodwill and Intangible Assets; rationalizations, as described in Note to the Consolidated Financial Statements No. 4, Costs Associated with Rationalization Programs; net (gains) losses on asset sales, as described in Note to the Consolidated Financial Statements No. 2, Divestitures; and asset write-offs, accelerated depreciation and accelerated lease costs were not charged (credited) to the SBUs for performance evaluation purposes but were attributable to the SBUs as follows:

<i>(In millions)</i>	2025	2024	2023
Goodwill and Intangible Asset Impairment			
Americas	\$ 674	\$ 125	\$ —
Europe, Middle East and Africa	—	—	230
Total Segment Goodwill and Intangible Asset Impairment	<u>\$ 674</u>	<u>\$ 125</u>	<u>\$ 230</u>

<i>(In millions)</i>	2025	2024	2023
Rationalizations			
Americas	\$ 94	\$ 23	\$ 19
Europe, Middle East and Africa	87	36	409
Asia Pacific	—	13	25
Total Segment Rationalizations	<u>\$ 181</u>	<u>\$ 72</u>	<u>\$ 453</u>
Corporate	13	14	49
	<u>\$ 194</u>	<u>\$ 86</u>	<u>\$ 502</u>

<i>(In millions)</i>	2025	2024	2023
Net Gains on Asset Sales			
Americas	\$ (16)	\$ (13)	\$ (104)
Europe, Middle East and Africa	—	(79)	—
Asia Pacific	(55)	(1)	—
Total Segment Gains on Asset Sales	\$ (71)	\$ (93)	\$ (104)
Corporate	(745)	—	—
	\$ (816)	\$ (93)	\$ (104)

<i>(In millions)</i>	2025	2024	2023
Asset Write-Offs, Accelerated Depreciation, and Accelerated Lease Costs, net			
Americas	\$ 71	\$ 14	\$ 19
Europe, Middle East and Africa	83	68	17
Asia Pacific	6	44	—
Total Segment Asset Write-Offs, Accelerated Depreciation, and Accelerated Lease Costs, net	\$ 160	\$ 126	\$ 36
Corporate	—	20	—
	\$ 160	\$ 146	\$ 36

The following tables present segment capital expenditures and depreciation and amortization:

<i>(In millions)</i>	2025	2024	2023
Capital Expenditures			
Americas	\$ 579	\$ 790	\$ 638
Europe, Middle East and Africa	160	257	255
Asia Pacific	83	113	126
Total Segment Capital Expenditures	\$ 822	\$ 1,160	\$ 1,019
Corporate	4	28	31
	\$ 826	\$ 1,188	\$ 1,050

<i>(In millions)</i>	2025	2024	2023
Depreciation and Amortization			
Americas	\$ 605	\$ 579	\$ 580
Europe, Middle East and Africa	284	277	239
Asia Pacific	119	153	141
Total Segment Depreciation and Amortization	\$ 1,008	\$ 1,009	\$ 960
Corporate	37	40	41
	\$ 1,045	\$ 1,049	\$ 1,001

The following table presents segment equity in the net (income) loss of investees accounted for by the equity method:

<i>(In millions)</i>	2025	2024	2023
Equity in (Income) Loss			
Americas	\$ 32	\$ 27	\$ 15
Europe, Middle East and Africa	(1)	(1)	(1)
Asia Pacific	(14)	(8)	(16)
Total Segment Equity in (Income) Loss	\$ 17	\$ 18	\$ (2)

Note 10. Accounts Receivable

<i>(In millions)</i>	December 31, 2025	December 31, 2024
Accounts receivable	\$ 2,430	\$ 2,566
Allowance for doubtful accounts	(89)	(84)
	<u>\$ 2,341</u>	<u>\$ 2,482</u>

Note 11. Inventories

<i>(In millions)</i>	December 31, 2025	December 31, 2024
Raw materials	\$ 616	\$ 728
Work in process	195	207
Finished goods	2,761	2,619
	<u>\$ 3,572</u>	<u>\$ 3,554</u>

Note 12. Goodwill and Intangible Assets

The following table presents the net carrying amount of goodwill allocated by segment and changes during 2025:

<i>(In millions)</i>	Balance at December 31, 2024	Acquisitions	Divestitures ⁽¹⁾	Impairment	Translation	Balance at December 31, 2025
Americas	\$ 715	\$ —	\$ (41)	\$ (674)	\$ —	\$ —
Asia Pacific	41	—	—	—	1	42
	<u>\$ 756</u>	<u>\$ —</u>	<u>\$ (41)</u>	<u>\$ (674)</u>	<u>\$ 1</u>	<u>\$ 42</u>

⁽¹⁾ The amounts reflect the goodwill allocated to the sale of the Chemical Business.

The following table presents the net carrying amount of goodwill allocated by segment and changes during 2024:

<i>(In millions)</i>	Balance at December 31, 2023	Acquisitions	Divestitures ⁽¹⁾	Impairment	Translation	Balance at December 31, 2024
Americas	\$ 724	\$ —	\$ (9)	\$ —	\$ —	\$ 715
Asia Pacific	57	—	(13)	—	(3)	41
	<u>\$ 781</u>	<u>\$ —</u>	<u>\$ (22)</u>	<u>\$ —</u>	<u>\$ (3)</u>	<u>\$ 756</u>

⁽¹⁾ The amounts reflect the goodwill allocated to the sale of the OTR tire business.

The following table presents information about intangible assets at December 31:

(In millions)	2025			2024		
	Gross Carrying Amount ⁽¹⁾	Accumulated Amortization / Impairment Charges / Divestitures ⁽¹⁾⁽²⁾	Net Carrying Amount	Gross Carrying Amount ⁽¹⁾	Accumulated Amortization / Impairment Charges / Divestitures ⁽¹⁾⁽³⁾	Net Carrying Amount
Intangible assets with indefinite lives	\$ 555	\$ (116)	\$ 439	\$ 680	\$ (131)	\$ 549
Customer relationships	350	(138)	212	350	(108)	242
Other intangible assets	30	(23)	7	30	(25)	5
Trademarks and patents	29	(24)	5	29	(20)	9
	\$ 964	\$ (301)	\$ 663	\$ 1,089	\$ (284)	\$ 805

⁽¹⁾ Includes impact of foreign currency translation.

⁽²⁾ Includes impact of the sale of the rights to use the Dunlop brand name and related trademarks, previously included as intangible assets with indefinite lives.

⁽³⁾ Includes impact of the impairment recognized during 2024 against the intangible assets with indefinite lives related to the acquisition of Cooper Tire of \$125 million.

Intangible assets are primarily comprised of rights to use the Cooper brand names and related trademarks, Cooper Tire customer relationships, and certain other brand names and trademarks.

Amortization expense for intangible assets totaled \$30 million in 2025, \$32 million in 2024, and \$33 million in 2023. We estimate that annual amortization expense related to intangible assets will be \$30 million in 2026, and an average of \$27 million in 2027 through 2030.

During the third quarter of 2025, we experienced continued industry disruption in Americas, which resulted in a reduction in our near-term and long-term outlook. We also experienced a decline in our market capitalization as a result of a decrease in our stock price. Our stock price has a history of volatility; however, given the decrease was sustained throughout the quarter, combined with the reduction in outlook, we viewed these events as triggering events and performed a quantitative analysis of the fair value of the North America reporting unit in our Americas segment as of September 30, 2025. We determined the estimated fair value of our North America reporting unit based on a discounted cash flow model. The most critical assumptions used in the calculation of the fair value of our North America reporting unit are the projected revenue, projected operating margin and discount rate. Based on our interim impairment test, we determined the fair value of the North America reporting unit was less than its carrying value, which resulted in a full goodwill impairment and a non-cash charge of \$674 million during the third quarter of 2025.

During the third quarter of 2025, after evaluating macroeconomic conditions and our current and future results of operations, including current results for our Asia Pacific business and brands associated with our indefinite-lived intangible assets, we concluded that there were no triggering events and it was not more likely than not that the fair values of our reporting unit within our Asia Pacific segment or our indefinite-lived intangible assets recorded within our Americas and Asia Pacific segments were less than their respective carrying values and, therefore, did not have any impairment of those assets.

As part of our annual impairment analysis as of October 31, 2025, we completed a qualitative impairment analysis of our Asia Pacific reporting unit. After considering the results of our most recent quantitative annual testing, the capital markets environment, macroeconomic conditions, tire industry competition and trends, our results of operations, and other factors, we concluded that it was not more likely than not that the fair value of our Asia Pacific reporting unit was less than the carrying value.

As part of our annual impairment analysis as of October 31, 2025, we completed a quantitative impairment analysis of our indefinite-lived intangible assets to determine if their fair values were less than their carrying amounts. Based on the results of the quantitative impairment assessments, the Company determined that no impairment was required as the estimated fair values of our indefinite-lived intangible assets exceeded or approximated their respective carrying values. We identified \$435 million of indefinite-lived intangible assets related to the Cooper Tire acquisition for which the estimated fair values

approximated their respective carrying values. We determined the fair value of the indefinite-lived intangible assets using the relief-from-royalty method, which calculates the cost savings associated with owning rather than licensing the assets. The most critical assumptions used in the calculation of the fair value are projected revenue, discount rate and royalty rate. The fair value of the indefinite-lived intangible assets is sensitive to differences between estimated and actual revenue, including changes in the discount rate and royalty rate used to evaluate the fair value of these assets. Although we believe our estimate of fair value is reasonable, the indefinite-lived intangible asset performance is dependent on our ability to execute our business plan. If our future financial performance falls below our expectations, or there are adverse revisions to significant assumptions, including projected revenues, discount rates or royalty rates, this could be indicative that the fair values of these indefinite-lived intangible assets has declined below their carrying values, and therefore we may need to record a material, non-cash impairment charge in a future period.

We assessed the period from October 31, 2025 to December 31, 2025 and determined there were no factors that caused us to change our conclusions as of October 31, 2025. Future changes in the judgments, assumptions and estimates that are used in our impairment testing for indefinite-lived intangible assets, including discount rates, royalty rates and cash flow projections, could result in significantly different estimates of the fair values. A significant reduction in the estimated fair values could result in additional impairment charges that could adversely affect our results of operations.

Note 13. Other Assets and Investments

Dividends received from our consolidated subsidiaries were \$117 million, \$131 million and \$150 million in 2025, 2024 and 2023, respectively. Dividends received in 2025 were primarily from Singapore, Canada and Mexico and paid to the United States. Dividends received in 2024 and 2023 were primarily from Brazil, Mexico, Singapore and Canada and paid to the United States. Dividends received from our affiliates accounted for using the equity method were \$33 million, \$7 million and \$19 million in 2025, 2024 and 2023, respectively.

Investment in TireHub

The carrying value of our net investment in TireHub was \$44 million and \$110 million, which includes an outstanding loan receivable of \$103 million and \$119 million, at December 31, 2025 and 2024, respectively, and was included in Other Assets on our Consolidated Balance Sheets. Our investment in TireHub is accounted for under the equity method of accounting and, as such, includes our 50% share of the net income (losses) of TireHub, which was a net loss of \$41 million and \$35 million in 2025 and 2024, respectively.

Investment in ACTR Company Limited

We own a 35% equity interest in ACTR Company Limited, a tire manufacturing joint venture in Vietnam, valued at \$74 million and \$84 million at December 31, 2025 and 2024, respectively. Our investment in ACTR is accounted for under the equity method of accounting and, as such, includes our 35% share of the net income of ACTR, which totaled \$14 million and \$8 million in 2025 and 2024, respectively.

Note 14. Property, Plant and Equipment

(In millions)	December 31, 2025			December 31, 2024		
	Owned	Finance Leases	Total	Owned	Finance Leases	Total
Property, plant and equipment:						
Land	\$ 429	\$ 1	\$ 430	\$ 444	\$ 1	\$ 445
Buildings	2,737	221	2,958	2,687	215	2,902
Machinery and equipment	15,285	77	15,362	15,234	69	15,303
Construction in progress	1,150	—	1,150	1,300	—	1,300
	19,601	299	19,900	19,665	285	19,950
Accumulated depreciation	(12,285)	(105)	(12,390)	(12,123)	(89)	(12,212)
	7,316	194	7,510	7,542	196	7,738
Spare parts	333	—	333	344	—	344
	<u>\$ 7,649</u>	<u>\$ 194</u>	<u>\$ 7,843</u>	<u>\$ 7,886</u>	<u>\$ 196</u>	<u>\$ 8,082</u>

The range of useful lives of property used in arriving at the annual amount of depreciation is as follows: buildings and improvements, 3 to 45 years; and machinery and equipment, 3 to 40 years.

Note 15. Leases

The components of lease expense included in Income (Loss) before Income Taxes for the years ended December 31, 2025, 2024 and 2023 are as follows:

<i>(In millions)</i>	2025	2024	2023
Operating Lease Expense	\$ 318	\$ 326	\$ 302
Finance Lease Expense:			
Amortization of ROU assets	13	12	12
Interest on lease liabilities	21	21	20
Short Term Lease Expense	13	11	11
Variable Lease Expense	3	5	3
Sublease Income	(9)	(9)	(10)
Total Lease Expense	\$ 359	\$ 366	\$ 338

Supplemental cash flow information related to leases for the years ended December 31, 2025, 2024 and 2023 is as follows:

<i>(In millions)</i>	2025	2024	2023
Cash Paid for Amounts Included in the Measurement of Lease Liabilities			
Operating Cash Flows for Operating Leases	\$ 287	\$ 277	\$ 278
Operating Cash Flows for Finance Leases	21	21	20
Financing Cash Flows for Finance Leases	11	10	8
ROU Assets Obtained in Exchange for Lease Obligations			
Operating Leases	155	223	218
Finance Leases	2	2	17

Supplemental balance sheet information related to leases as of December 31, 2025 and 2024 is as follows:

(In millions, except lease term and discount rate)

	2025	2024
Operating Leases		
Operating Lease ROU Assets	\$ 998	\$ 951
Operating Lease Liabilities due Within One Year	\$ 196	\$ 200
Operating Lease Liabilities	862	804
Total Operating Lease Liabilities	\$ 1,058	\$ 1,004
Finance Leases		
Property, Plant and Equipment, at cost	\$ 299	\$ 285
Accumulated Depreciation	(105)	(89)
Property, Plant and Equipment, net	\$ 194	\$ 196
Long Term Debt and Finance Leases due Within One Year	\$ 11	\$ 10
Long Term Debt and Finance Leases	250	251
Total Finance Lease Liabilities	\$ 261	\$ 261
Weighted Average Remaining Lease Term (years)		
Operating Leases	8.7	6.9
Finance Leases	26.3	27.1
Weighted Average Discount Rate		
Operating Leases	7.75 %	7.45 %
Finance Leases	8.26 %	8.23 %

Future maturities of our lease liabilities, excluding subleases, as of December 31, 2025 are as follows:

(In millions)	Operating Leases	Finance Leases
2026	\$ 264	\$ 30
2027	226	29
2028	178	28
2029	144	30
2030	120	25
Thereafter	487	568
Total Lease Payments	1,419	710
Less: Imputed Interest	361	449
Total	\$ 1,058	\$ 261

As of December 31, 2025, we have additional operating and finance leases that have not yet commenced for which the present value of lease payments over the respective lease terms totals \$76 million. Accordingly, these leases are not recorded on the Consolidated Balance Sheets at December 31, 2025. These leases will commence in 2027 with lease terms of 12 to 30 years.

Note 16. Financing Arrangements and Derivative Financial Instruments

At December 31, 2025, we had total credit arrangements of \$10,525 million, of which \$4,421 million were unused. At that date, approximately 20% of our debt was at variable interest rates averaging 7.06%.

Notes Payable and Overdrafts, Long Term Debt and Finance Leases due Within One Year and Short Term Financing Arrangements

At December 31, 2025, we had short term committed and uncommitted credit arrangements totaling \$818 million, of which \$276 million were unused. These arrangements are available primarily to certain of our foreign subsidiaries through various banks at quoted market interest rates.

The following table presents amounts due within one year:

<i>(In millions)</i>	December 31, 2025	December 31, 2024
Chinese credit facilities	\$ 42	\$ 66
Other foreign and domestic debt	464	492
Notes Payable and Overdrafts	\$ 506	\$ 558
Weighted average interest rate	7.62 %	8.00 %
Chinese credit facilities	\$ 48	\$ 81
Mexican credit facility	200	—
9.5% Notes due 2025	—	500
Other foreign and domestic debt (including finance leases)	116	251
Long Term Debt and Finance Leases due Within One Year	\$ 364	\$ 832
Weighted average interest rate	5.07 %	8.46 %
Total obligations due within one year	\$ 870	\$ 1,390

Long Term Debt and Finance Leases and Financing Arrangements

At December 31, 2025, we had long term credit arrangements totaling \$9,707 million, of which \$4,145 million were unused.

The following table presents long term debt and finance leases, net of unamortized discounts, and interest rates:

(In millions)	December 31, 2025		December 31, 2024	
	Amount	Interest Rate	Amount	Interest Rate
Notes:				
9.5% due 2025	\$ —		\$ 500	
5% due 2026	—		900	
4.875% due 2027	700		700	
7.625% due 2027	121		124	
7% due 2028	150		150	
2.75% Euro Notes due 2028	470		416	
5% due 2029	850		850	
6.625% due 2030	500		—	
5.25% due April 2031	550		550	
5.25% due July 2031	600		600	
5.625% due 2033	450		450	
Credit Facilities:				
First lien revolving credit facility due 2030	—	— %	700	5.86 %
European revolving credit facility due 2028	—	—	—	—
Pan-European accounts receivable facility	292	3.86 %	227	4.83 %
Mexican credit facility	200	5.99 %	200	7.36 %
Chinese credit facilities	150	1.69 %	147	2.50 %
Other foreign and domestic debt ⁽¹⁾	424	8.32 %	480	7.39 %
	5,457		6,994	
Unamortized deferred financing fees	(26)		(31)	
	5,431		6,963	
Finance lease obligations ⁽²⁾	261		261	
	5,692		7,224	
Less portion due within one year	(364)		(832)	
	<u>\$ 5,328</u>		<u>\$ 6,392</u>	

⁽¹⁾ Interest rates are weighted average interest rates related to various foreign credit facilities with customary terms and conditions.

⁽²⁾ Includes non-cash financing additions of \$2 million during the twelve month period ended December 31, 2025 and 2024.

NOTES

\$500 million 9.5% Senior Notes due 2025

On February 19, 2025, we redeemed our remaining \$500 million 9.5% senior notes due 2025 at redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest.

\$900 million 5% Senior Notes due 2026

On June 30, 2025, we redeemed \$400 million of our 5% senior notes due 2026 at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest. On July 3, 2025, we redeemed the remaining \$500 million of our 5% senior notes due 2026 at redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest.

\$700 million 4.875% Senior Notes due 2027

At December 31, 2025, \$700 million aggregate principal amount of 4.875% senior notes due 2027 were outstanding. These notes were sold at 100% of the principal amount and will mature on March 15, 2027. These notes are unsecured senior obligations and are guaranteed by our U.S. and Canadian subsidiaries that also guarantee our obligations under our U.S. first lien revolving credit facility described below.

We have the option to redeem these notes, in whole or in part, at any time prior to their maturity. If we elect to redeem the notes prior to December 15, 2026, we will pay a redemption price equal to the greater of 100% of the principal amount of the notes redeemed or the sum of the present values of the remaining scheduled payments on the notes redeemed, discounted using a defined treasury rate plus 50 basis points, plus in either case accrued and unpaid interest to the redemption date. If we elect to redeem the notes on or after December 15, 2026, we will pay a redemption price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest to the redemption date.

The terms of the indenture for these notes, among other things, limit our ability and the ability of certain of our subsidiaries to (i) incur certain liens, (ii) engage in sale and leaseback transactions, and (iii) consolidate, merge, sell or otherwise dispose of all or substantially all of our assets. These covenants are subject to significant exceptions and qualifications.

\$117 million 7.625% Senior Notes due 2027

Following the Cooper Tire acquisition and at December 31, 2025, \$117 million aggregate principal amount of 7.625% senior notes due 2027 were outstanding. These notes also included a \$19 million fair value step-up, which is being amortized against interest expense over the remaining life of the notes. Amortization since the Cooper Tire acquisition was approximately \$15 million. These notes are unsecured senior obligations and will mature on March 15, 2027. These notes are not redeemable prior to maturity.

On November 25, 2022, Goodyear assumed Cooper Tire's obligations under these notes.

The terms of the indenture for these notes, among other things, limit our ability and the ability of certain of our subsidiaries to (i) incur certain liens, (ii) enter into certain sale and leaseback transactions, and (iii) consolidate, merge, sell or otherwise dispose of all or substantially all of our assets. These covenants are subject to significant exceptions and qualifications.

\$150 million 7% Senior Notes due 2028

At December 31, 2025, \$150 million aggregate principal amount of 7% notes due 2028 were outstanding. These notes are unsecured senior obligations and will mature on March 15, 2028.

We have the option to redeem these notes, in whole or in part, at any time at a redemption price equal to the greater of 100% of the principal amount thereof or the sum of the present values of the remaining scheduled payments thereon, discounted using a defined treasury rate plus 15 basis points, plus in either case accrued and unpaid interest to the redemption date.

The terms of the indenture for these notes, among other things, limit our ability and the ability of certain of our subsidiaries to (i) incur secured debt, (ii) engage in sale and leaseback transactions, and (iii) consolidate, merge, sell or otherwise dispose of all or substantially all of our assets. These covenants are subject to significant exceptions and qualifications.

€400 million 2.75% Senior Notes due 2028 of GEBV

At December 31, 2025, €400 million aggregate principal amount of Goodyear Europe B.V. ("GEBV") 2.75% senior notes due 2028 were outstanding. These notes were sold at 100% of the principal amount and will mature on August 15, 2028. These notes are unsecured senior obligations of GEBV and are guaranteed, on an unsecured senior basis, by the Company and our U.S. and Canadian subsidiaries that also guarantee our obligations under our U.S. first lien revolving credit facility described below.

We have the option to redeem these notes, in whole or in part, at any time on or after August 15, 2025 at a redemption price of 100.688% and 100% during the 12-month periods commencing on August 15, 2025, and 2026 and thereafter, respectively, plus accrued and unpaid interest to the redemption date.

The indenture for these notes includes covenants that are substantially similar to those contained in the indenture governing our 4.875% senior notes due 2027, described above.

\$850 million 5% Senior Notes due 2029

At December 31, 2025, \$850 million aggregate principal amount of 5% senior notes due 2029 were outstanding. These notes were sold at 100% of the principal amount and will mature on July 15, 2029. These notes are unsecured senior obligations and are guaranteed by our U.S. and Canadian subsidiaries that also guarantee our obligations under our U.S. first lien revolving credit facility described below.

We have the option to redeem these notes, in whole or in part, at any time prior to their maturity. If we elect to redeem these notes prior to three months before their maturity date, we will pay a redemption price equal to the greater of 100% of the principal amount of the notes redeemed or the sum of the present values of the remaining scheduled payments on the notes redeemed, discounted using a defined treasury rate plus 50 basis points, plus in either case accrued and unpaid interest to the redemption date. If we elect to redeem these notes on or after three months before their maturity date, we will

pay a redemption price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest to the redemption date.

The indenture for these notes includes covenants that are substantially similar to those contained in the indenture governing our 4.875% senior notes due 2027, described above.

\$500 million 6.625% Senior Notes due 2030

On June 3, 2025, we issued \$500 million in aggregate principal amount of 6.625% senior notes due 2030. These notes were sold at 100% of the principal amount and will mature on July 15, 2030. These notes are unsecured senior obligations and are guaranteed by our U.S. and Canadian subsidiaries that also guarantee our obligations under our U.S. first lien revolving credit facility described below.

We have the option to redeem these notes, in whole or in part, at any time on or after July 15, 2027 at a redemption price of 103.313%, 101.656% and 100% during the 12-month periods commencing on July 15, 2027, 2028 and 2029 and thereafter, respectively, plus accrued and unpaid interest to the redemption date. Prior to July 15, 2027, we may redeem these notes, in whole or in part, at a redemption price equal to 100% of the principal amount plus a make-whole premium and accrued and unpaid interest to the redemption date. In addition, prior to July 15, 2027, we may redeem up to 35% of the original aggregate principal amount of these notes from the net cash proceeds of certain equity offerings at a redemption price equal to 106.625% of the principal amount plus accrued and unpaid interest to the redemption date.

The indenture for these notes includes covenants that are substantially similar to those contained in the indenture governing our 4.875% senior notes due 2027, described above.

\$550 million 5.25% Senior Notes due April 2031

At December 31, 2025, \$550 million aggregate principal amount of 5.25% senior notes due April 2031 were outstanding. These notes were sold at 100% of the principal amount and will mature on April 30, 2031. These notes are unsecured senior obligations and are guaranteed by our U.S. and Canadian subsidiaries that also guarantee our obligations under our U.S. first lien revolving credit facility described below.

The indenture for these notes includes redemption provisions that are substantially similar to those contained in the indenture governing our 5% senior notes due 2029, described above.

The indenture for these notes includes covenants that are substantially similar to those contained in the indenture governing our 4.875% senior notes due 2027, described above.

\$600 million 5.25% Senior Notes due July 2031

At December 31, 2025, \$600 million aggregate principal amount of 5.25% senior notes due July 2031 were outstanding. These notes were sold at 100% of the principal amount and will mature on July 15, 2031. These notes are unsecured senior obligations and are guaranteed by our U.S. and Canadian subsidiaries that also guarantee our obligations under our U.S. first lien revolving credit facility described below.

The indenture for these notes includes redemption provisions that are substantially similar to those contained in the indenture governing our 5% senior notes due 2029, described above.

The indenture for these notes includes covenants that are substantially similar to those contained in the indenture governing our 4.875% senior notes due 2027, described above.

\$450 million 5.625% Senior Notes due 2033

At December 31, 2025, \$450 million aggregate principal amount of 5.625% senior notes due 2033 were outstanding. These notes were sold at 100% of the principal amount and will mature on April 30, 2033. These notes are unsecured senior obligations and are guaranteed by our U.S. and Canadian subsidiaries that also guarantee our obligations under our U.S. first lien revolving credit facility described below.

The indenture for these notes includes redemption provisions that are substantially similar to those contained in the indenture governing our 5% senior notes due 2029, described above.

The indenture for these notes includes covenants that are substantially similar to those contained in the indenture governing our 4.875% senior notes due 2027, described above.

CREDIT FACILITIES

\$2.75 billion Amended and Restated First Lien Revolving Credit Facility due 2030

On May 19, 2025, we amended and restated our U.S. first lien revolving credit facility. The principal change to the facility was the extension of its maturity from June 8, 2026 to May 19, 2030. The interest rate for loans under the facility remained at SOFR plus 125 basis points, based on our current liquidity as described below.

Our amended and restated first lien revolving credit facility is available in the form of loans or letters of credit. Up to \$800 million in letters of credit and \$50 million of swingline loans are available for issuance under the facility. Subject to the consent of the lenders whose commitments are to be increased, we may request that the facility be increased by up to \$250 million.

Our obligations under the facility are guaranteed by most of our wholly-owned U.S. and Canadian subsidiaries. Our obligations under the facility and our subsidiaries' obligations under the related guarantees are secured by first priority security interests in collateral that includes, subject to certain exceptions:

- U.S. and Canadian accounts receivable and inventory;
- certain of our U.S. manufacturing facilities;
- equity interests in our U.S. subsidiaries and up to 65% of the voting equity interests in most of our directly owned foreign subsidiaries; and
- substantially all other tangible and intangible assets, including equipment, contract rights and intellectual property.

Availability under the facility is subject to a borrowing base, which is based on (i) eligible accounts receivable and inventory of The Goodyear Tire & Rubber Company and certain of its U.S. and Canadian subsidiaries, (ii) the greater of 50% of the appraised value, if any, of our principal trademarks or \$400 million, (iii) the value of eligible machinery and equipment, and (iv) certain cash in an amount not to exceed \$275 million. To the extent that our eligible accounts receivable, inventory and other components of the borrowing base decline in value, our borrowing base will decrease and the availability under the facility may decrease below \$2.75 billion. As of December 31, 2025, our borrowing base was above the facility's stated amount of \$2.75 billion.

The facility contains covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to (i) incur additional debt or issue redeemable preferred stock, (ii) pay dividends, repurchase shares or make certain other restricted payments or investments, (iii) incur liens, (iv) sell assets, (v) incur restrictions on the ability of our subsidiaries to pay dividends or to make other payments to us, (vi) enter into affiliate transactions, (vii) engage in sale and leaseback transactions, and (viii) consolidate, merge, sell or otherwise dispose of all or substantially all of our assets. These covenants are subject to significant exceptions and qualifications. In addition, in the event that the availability under the facility plus the aggregate amount of our Available Cash is less than \$275 million, we will not be permitted to allow our ratio of EBITDA to Consolidated Interest Expense to be less than 2.0 to 1.0 for any period of four consecutive fiscal quarters. "Available Cash," "EBITDA" and "Consolidated Interest Expense" have the meanings given them in the facility.

The facility has customary representations and warranties including, as a condition to borrowing, that all such representations and warranties are true and correct, in all material respects, on the date of the borrowing, including representations as to no material adverse change in our business or financial condition since December 31, 2024. The facility also has customary defaults, including a cross-default to material indebtedness of Goodyear and our subsidiaries.

If Available Cash (as defined in the facility) plus the average quarterly availability under the facility is greater than 25% of the total commitments under the facility, amounts drawn under the facility will bear interest, at our option, at (i) 125 basis points over SOFR or (ii) 25 basis points over an alternate base rate (the higher of (a) the prime rate, (b) the federal funds effective rate or the overnight bank funding rate plus 50 basis points or (c) SOFR plus 100 basis points). If Available Cash plus the average quarterly availability under the facility is equal to or less than 25% of the total commitments under the facility, then amounts drawn under the facility will bear interest, at our option, at (i) 150 basis points over SOFR or (ii) 50 basis points over an alternate base rate. Based on our current liquidity, amounts drawn under this facility bear interest at SOFR plus 125 basis points. Undrawn amounts under the facility are subject to an annual commitment fee of 25 basis points.

At December 31, 2025, we had no borrowings and \$1 million of letters of credit issued under the revolving credit facility. At December 31, 2024, we had \$700 million of borrowings and \$1 million of letters of credit issued under the revolving credit facility.

€800 million Amended and Restated Senior Secured European Revolving Credit Facility due 2028

The European revolving credit facility matures on January 14, 2028 and consists of (i) a €180 million German tranche that is available only to Goodyear Germany GmbH and (ii) a €620 million all-borrower tranche that is available to GEBV, Goodyear Germany and Goodyear Operations S.A. Up to €175 million of swingline loans and €75 million in letters of credit are available for issuance under the all-borrower tranche. Subject to the consent of the lenders whose commitments are to be increased, we may request that the facility be increased by up to €200 million. Amounts drawn under this facility will bear interest at SOFR plus 150 basis points for loans denominated in U.S. dollars, EURIBOR plus 150 basis points for loans denominated in euros, and SONIA plus 150 basis points for loans denominated in pounds sterling. Undrawn amounts under the facility are subject to an annual commitment fee of 25 basis points.

GEBV and certain of its subsidiaries in the United Kingdom, Luxembourg, France and Germany provide guarantees to support the facility. GEBV's obligations under the facility and the obligations of its subsidiaries under the related guarantees are secured by security interests in collateral that includes, subject to certain exceptions:

- the capital stock of the principal subsidiaries of GEBV; and
- a substantial portion of the tangible and intangible assets of GEBV and certain of its subsidiaries in the United Kingdom, Luxembourg, France and Germany, including real property, equipment, inventory, contract rights, intercompany receivables and cash accounts, but excluding accounts receivable and certain cash accounts in subsidiaries that are or may become parties to securitization or factoring transactions.

The German guarantors secure the German tranche on a first-lien basis and the all-borrower tranche on a second-lien basis. GEBV and its other subsidiaries that provide guarantees secure the all-borrower tranche on a first-lien basis and generally do not provide collateral support for the German tranche. The Company and its U.S. and Canadian subsidiaries that guarantee our U.S. first lien revolving credit facility described above also provide unsecured guarantees in support of the facility.

The facility contains covenants similar to those in our first lien revolving credit facility, with additional limitations applicable to GEBV and its subsidiaries. In addition, under the facility, GEBV's ratio of Consolidated Net GEBV Indebtedness to Consolidated GEBV EBITDA for a period of four consecutive fiscal quarters is not permitted to be greater than 3.0 to 1.0 at the end of any fiscal quarter. "Consolidated Net GEBV Indebtedness" and "Consolidated GEBV EBITDA" have the meanings given them in the facility.

The facility has customary representations and warranties including, as a condition to borrowing, that all such representations and warranties are true and correct, in all material respects, on the date of the borrowing, including representations as to no material adverse change in our business or financial condition since December 31, 2021. The facility also has customary defaults, including a cross-default to material indebtedness of Goodyear and our subsidiaries.

At December 31, 2025 and 2024, we had no borrowings and no letters of credit outstanding under the European revolving credit facility.

Accounts Receivable Securitization Facilities (On-Balance Sheet)

On October 10, 2025, GEBV and certain other of our European subsidiaries amended and restated our pan-European accounts receivable securitization facility. The principal change to the facility was the extension of its maturity from October 19, 2027 to October 18, 2032. The terms of the facility provide the flexibility to designate annually the maximum amount of funding available under the facility in an amount of not less than €30 million and not more than €450 million. For the period from October 2025 through October 2027, the designated maximum amount of the facility is €300 million.

The facility involves an ongoing daily sale of substantially all of the trade accounts receivable of certain GEBV subsidiaries. These subsidiaries retain servicing responsibilities. Utilization under this facility is based on eligible receivable balances.

The funding commitments under the facility will expire upon the earliest to occur of: (a) October 18, 2032, (b) the non-renewal and expiration (without substitution) of all of the back-up liquidity commitments, (c) the early termination of the facility according to its terms (generally upon an Early Amortisation Event (as defined in the facility), which includes, among other things, events similar to the events of default under our first lien revolving credit facility; certain tax law changes; or certain changes to law, regulation or accounting standards), or (d) our request for early termination of the facility. The facility's current back-up liquidity commitments will expire in October 2027.

The facility has customary representations, warranties, covenants and Early Amortisation Events. In addition, it is an Early Amortisation Event under the facility if GEBV's ratio of Consolidated Net GEBV Indebtedness to Consolidated GEBV EBITDA for a period of four consecutive fiscal quarters is greater than 3.0 to 1.0 at the end of any fiscal quarter. This financial covenant is substantially similar to the covenant included in our European revolving credit facility.

At December 31, 2025, the amounts available and utilized under this program totaled \$292 million (€249 million). At December 31, 2024, the amounts available and utilized under this program totaled \$227 million (€218 million). The program does not qualify for sale accounting, and accordingly, these amounts are included in Long Term Debt and Finance Leases.

Accounts Receivable Factoring Facilities (Off-Balance Sheet)

We have sold certain of our trade receivables under off-balance sheet programs. For these programs, we have concluded that there is generally no risk of loss to us from non-payment of the sold receivables. At December 31, 2025, the gross amount of receivables sold was \$892 million, compared to \$773 million at December 31, 2024.

Supplier Financing

We have entered into payment processing agreements with several financial institutions. Under these agreements, the financial institutions act as our paying agents with respect to accounts payable due to our suppliers. These agreements also allow our suppliers to sell their receivables to the financial institutions at the sole discretion of both the supplier and the financial institution on terms that are negotiated between them. We are not always notified when our suppliers sell receivables under these programs. Our obligations to our suppliers, including the amounts due and scheduled payment dates, are not impacted by our suppliers' decisions to sell their receivables under these programs. Agreements for such supplier financing programs totaled up to \$876 million and \$775 million at December 31, 2025 and 2024, respectively. The amounts confirmed to the financial institutions were \$551 million and \$604 million at December 31, 2025 and 2024, respectively, and are included in Accounts Payable — Trade in our Consolidated Balance Sheets. All activity related to these obligations is presented within operating activities on the Consolidated Statements of Cash Flows.

The following table represents the change in the balance of the supplier financing arrangements during the year ended December 31:

<i>(In millions)</i>	2025
Balance at January 1	\$ 604
Amounts added to the program	1,778
Amounts settled	(1,849)
Translation	18
Balance at December 31	\$ 551

Other Foreign Credit Facilities

A Mexican subsidiary and a U.S. subsidiary have a revolving credit facility in Mexico. At December 31, 2025 and 2024, the amounts available and utilized under this facility were \$200 million. The facility ultimately matures on November 22, 2026, has covenants relating to the Mexican and U.S. subsidiaries, and has customary representations and warranties and defaults relating to the Mexican and U.S. subsidiaries' ability to perform their respective obligations under the facility.

Our Chinese subsidiaries have several financing arrangements in China. These facilities contain covenants relating to these Chinese subsidiaries and have customary representations and warranties and defaults relating to these Chinese subsidiaries' ability to perform their respective obligations under these facilities. These facilities are also available for other off-balance sheet utilization, such as letters of credit and bank acceptances.

The following table presents the total amounts available and utilized under the Chinese financing arrangements:

<i>(In millions)</i>	December 31, 2025	December 31, 2024
Total available	\$ 854	\$ 817
Amounts utilized:		
Notes Payable and Overdrafts	\$ 42	\$ 66
Long Term Debt due Within One Year	48	81
Long Term Debt	102	66
Letters of credit, bank acceptances and other utilization	131	104
Total utilized	\$ 323	\$ 317
Maturities	1/26-7/27	1/25-8/28

Certain of these facilities can only be used to finance the expansion of our manufacturing facilities in China. As of December 31, 2025, these arrangements had been paid in full. As of December 31, 2024, the unused amounts available under these facilities were \$31 million.

Debt Maturities

The annual aggregate maturities of our debt (excluding the impact of deferred financing fees, unamortized discounts and the fair value step-up related to the Cooper Tire acquisition), finance leases and notes payable and overdrafts for the five years subsequent to December 31, 2025 are presented below. Maturities of credit agreements have been reported on the basis that the commitments to lend under these agreements will be terminated effective at the end of their current terms.

<i>(In millions)</i>	2026	2027	2028	2029	2030
U.S.	\$ 3	\$ 821	\$ 150	\$ 850	\$ 500
Foreign	1,180	214	652	14	6
	\$ 1,183	\$ 1,035	\$ 802	\$ 864	\$ 506

DERIVATIVE FINANCIAL INSTRUMENTS

We utilize derivative financial instrument contracts and nonderivative instruments to manage interest rate, foreign exchange and commodity price risks. We have established a control environment that includes policies and procedures for risk assessment and the approval, reporting and monitoring of derivative financial instrument activities. We do not hold or issue derivative financial instruments for trading purposes.

Foreign Currency Contracts

We enter into foreign currency contracts in order to manage the impact of changes in foreign exchange rates on our consolidated results of operations and future foreign currency-denominated cash flows. These contracts may be used to reduce exposure to currency movements affecting existing foreign currency-denominated assets, liabilities, firm commitments and forecasted transactions resulting primarily from trade purchases and sales, equipment acquisitions, intercompany loans and royalty agreements. Contracts hedging short term trade receivables and payables normally have no hedging designation.

The following table presents the fair values for foreign currency hedge contracts that do not meet the criteria to be accounted for as cash flow hedging instruments:

<i>(In millions)</i>	December 31, 2025	December 31, 2024
Fair Values — Current asset (liability):		
Accounts receivable	\$ 6	\$ 28
Other current liabilities	(30)	(3)

At December 31, 2025 and 2024, these outstanding foreign currency derivatives had notional amounts of \$1,942 million and \$1,779 million, respectively, and were primarily related to intercompany loans. Other (Income) Expense included net transaction losses on derivatives of \$92 million in 2025 and net transaction gains on derivatives of \$76 million in 2024. These amounts were substantially offset in Other (Income) Expense by the effect of changing exchange rates on the underlying currency exposures.

At December 31, 2025 and 2024, we did not have any open foreign currency hedge contracts that meet the criteria to be accounted for as cash flow hedging instruments.

We enter into master netting agreements with counterparties. The amounts eligible for offset under the master netting agreements are not material and we have elected a gross presentation of foreign currency contracts in the Consolidated Balance Sheets.

The following table presents the classification of changes in fair values of foreign currency contracts that meet the criteria to be accounted for as cash flow hedging instruments (before tax and minority):

<i>(In millions)</i>	Year Ended December 31,		
	2025	2024	2023
Amount of gains (losses) deferred to AOCL	\$ —	\$ —	\$ (5)
Reclassification adjustment for amounts recognized in CGS	—	(1)	4

No net deferred losses at December 31, 2025 are expected to be reclassified to earnings within the next twelve months.

The counterparties to our foreign currency contracts were considered by us to be substantial and creditworthy financial institutions that were recognized market makers at the time we entered into those contracts. We seek to control our credit exposure to these counterparties by diversifying across multiple counterparties, by setting counterparty credit limits based on long term credit ratings and other indicators of counterparty credit risk such as credit default swap spreads and default probabilities, and by monitoring the financial strength of these counterparties on a regular basis. We also enter into master netting agreements with counterparties when possible. By controlling and monitoring exposure to counterparties in this manner, we believe that we effectively manage the risk of loss due to nonperformance by a counterparty. However, the inability of a counterparty to fulfill its contractual obligations to us could have a material adverse effect on our liquidity, financial position or results of operations in the period in which it occurs.

Note 17. Fair Value Measurements

The following table presents information about assets and liabilities recorded at fair value on the Consolidated Balance Sheet at December 31:

(In millions)	Total Carrying Value in the Consolidated Balance Sheet		Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)		Significant Other Observable Inputs (Level 2)		Significant Unobservable Inputs (Level 3)	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets:								
Investments	\$ 13	\$ 16	\$ 13	\$ 16	\$ —	\$ —	\$ —	\$ —
Foreign Exchange Contracts	6	28	—	—	6	28	—	—
Total Assets at Fair Value	\$ 19	\$ 44	\$ 13	\$ 16	\$ 6	\$ 28	\$ —	\$ —
Liabilities:								
Foreign Exchange Contracts	\$ 30	\$ 3	\$ —	\$ —	\$ 30	\$ 3	\$ —	\$ —
Total Liabilities at Fair Value	\$ 30	\$ 3	\$ —	\$ —	\$ 30	\$ 3	\$ —	\$ —

The following table presents information about long term fixed rate and variable rate debt, excluding finance leases, at December 31:

(In millions)	December 31, 2025	December 31, 2024
Fixed Rate Debt⁽¹⁾:		
Carrying amount — liability	\$ 4,496	\$ 5,367
Fair value — liability	4,422	5,076
Variable Rate Debt⁽¹⁾:		
Carrying amount — liability	\$ 935	\$ 1,600
Fair value — liability	935	1,590

⁽¹⁾ Excludes Notes Payable and Overdrafts of \$506 million and \$558 million at December 31, 2025 and 2024, respectively, of which \$216 million and \$241 million, respectively, are at fixed rates and \$290 million and \$317 million, respectively, are at variable rates. The carrying value of Notes Payable and Overdrafts approximates fair value due to the short term nature of the facilities.

Long term debt with fair values of \$4,291 million and \$4,921 million at December 31, 2025 and 2024, respectively, were estimated using quoted Level 1 market prices. The carrying value of the remaining debt approximates fair value since the terms of the financing arrangements are similar to terms that could be obtained under current lending market conditions.

Note 18. Pension, Savings and Other Postretirement Benefit Plans

We provide employees with defined benefit pension or defined contribution savings plans. Our hourly U.S. pension plans are frozen, except for certain grandfathered participants in the Cooper Tire hourly pension plans who continue to accrue benefits, and provide benefits based on length of service. The principal salaried U.S. pension plan is frozen and provides benefits based on compensation and length of service. Salaried employees who made voluntary contributions to this plan receive higher benefits. We also provide certain U.S. employees and employees at certain non-U.S. subsidiaries with health care benefits or life insurance benefits upon retirement. Substantial portions of retiree health care benefits are not insured and are funded from operations.

During 2025, we recognized pension settlement charges of \$201 million in Other (Income) Expense. The settlement charges resulted from total lump sum payments exceeding annual service and interest cost of the applicable plans, primarily related to the offer of lump sum payments over a limited time to certain active and former employees in the U.S. defined benefit pension plans and the purchase of a group annuity contract for certain former employees in the U.S. hourly defined benefit pension plan. A total of \$126 million in payments related to the offer of lump sum payments and \$142 million for the purchase of a group annuity contract were made from existing plan assets during 2025. In addition, net termination benefits/curtailment charges of \$4 million and \$1 million were recorded related to the exit of employees under approved rationalization plans and the sale of the OTR tire business, respectively.

During 2024, we recognized a net pension settlement credit of \$3 million in Other (Income) Expense, primarily related to a premium refund from the purchase of a group annuity contract for the Cooper Tire U.S. salaried defined benefit pension plan described below. Excess plan assets of \$5 million from the plan were used to fund obligations associated with our U.S. salaried defined contribution savings plan.

During 2023, we recognized pension settlement charges of \$40 million in Other (Income) Expense, primarily related to the settlement of all plan benefits of the Cooper Tire U.S. salaried defined benefit pension plan with lump sum payments to electing participants and the purchase of a group annuity contract. After settlement, excess plan assets of \$18 million were used to fund obligations associated with our U.S. salaried defined contribution savings plan. During 2023, we recognized termination benefits charges of \$1 million in Rationalizations related to the closure of our Fulda, Germany tire manufacturing facility.

Our U.K. pension plan obligations include approximately \$27 million at December 31, 2025, to recognize the impact to our plans from court rulings in 2018 and later, involving a plan with similar features to ours that was sponsored by another company, that required equal guaranteed minimum pension benefits for males and females. The total amount recognized includes an estimated \$7 million related to benefits for certain participants that are still subject to finalization of plan amendments. These amounts have been recognized in AOCL, including \$1 million of actuarial losses in both 2025 and 2024, from agreements with the plan trustees on implementation of changes for certain participants in our U.K. pension plans.

Total benefits cost (credit) and amounts recognized in other comprehensive (income) loss follows:

(In millions)	Pension Plans						Other Postretirement Benefits		
	U.S.			Non-U.S.			2025	2024	2023
	2025	2024	2023	2025	2024	2023			
Benefits cost (credit):									
Service cost	\$ 6	\$ 7	\$ 8	\$ 15	\$ 19	\$ 18	\$ 1	\$ 2	\$ 2
Interest cost	158	174	195	103	105	108	13	15	16
Expected return on plan assets	(198)	(208)	(231)	(93)	(91)	(92)	—	—	—
Amortization of prior service cost (credit)	—	—	—	2	2	2	(7)	(2)	(1)
Amortization of net losses (gains)	94	97	98	21	20	16	(8)	(9)	(9)
Net periodic cost (credit)	\$ 60	\$ 70	\$ 70	\$ 48	\$ 55	\$ 52	\$ (1)	\$ 6	\$ 8
Net curtailments/settlements/termination benefits	208	(3)	34	(1)	—	7	(1)	—	—
Total benefits cost (credit)	\$ 268	\$ 67	\$ 104	\$ 47	\$ 55	\$ 59	\$ (2)	\$ 6	\$ 8
Recognized in other comprehensive (income) loss before tax and minority:									
Prior service cost (credit) from plan amendments	\$ —	\$ (3)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (28)	\$ —
Increase (decrease) in net actuarial losses	54	40	40	30	(15)	120	2	(9)	1
Amortization of prior service credit (cost) in net periodic cost	—	—	—	(2)	(2)	(2)	7	3	1
Amortization of net (losses) gains in net periodic cost	(94)	(97)	(98)	(20)	(20)	(16)	8	8	9
Immediate recognition of prior service cost and unrecognized gains and losses due to curtailments, settlements, and divestitures	(201)	3	(34)	2	—	(13)	—	—	—
Total recognized in other comprehensive (income) loss before tax and minority	\$ (241)	\$ (57)	\$ (92)	\$ 10	\$ (37)	\$ 89	\$ 17	\$ (26)	\$ 11
Total recognized in total benefits cost (credit) and other comprehensive loss (income) before tax and minority	\$ 27	\$ 10	\$ 12	\$ 57	\$ 18	\$ 148	\$ 15	\$ (20)	\$ 19

Service cost is recorded in CGS or SAG. Other components of net periodic cost are recorded in Other (Income) Expense. Net curtailments, settlements and termination benefits are recorded in Other (Income) Expense or Rationalizations if related to a rationalization plan.

We use the fair value of pension assets in the calculation of pension expense for all plans.

Total benefits (credit) cost for our other postretirement benefits was \$(3) million, \$3 million and \$5 million for our U.S. plans in 2025, 2024 and 2023, respectively, and \$1 million, \$3 million and \$3 million for our non-U.S. plans in 2025, 2024 and 2023, respectively.

During 2024, we approved changes to one of our U.S. other postretirement benefit plans, effective January 1, 2025, which resulted in a \$28 million reduction of our U.S. other postretirement benefit obligation.

The Medicare Prescription Drug Improvement and Modernization Act provides plan sponsors a federal subsidy for certain qualifying prescription drug benefits covered under the sponsor's postretirement health care plans. Our other postretirement benefits cost is presented net of this subsidy, which is less than \$1 million annually.

The change in benefit obligation and plan assets for 2025 and 2024 and the amounts recognized in our Consolidated Balance Sheets at December 31, 2025 and 2024 are as follows:

(In millions)	Pension Plans				Other Postretirement Benefits	
	U.S.		Non-U.S.		2025	2024
	2025	2024	2025	2024		
Change in benefit obligation:						
Beginning balance	\$ (3,380)	\$ (3,659)	\$ (2,111)	\$ (2,392)	\$ (232)	\$ (287)
Service cost — benefits earned	(6)	(7)	(15)	(19)	(1)	(2)
Interest cost	(158)	(174)	(103)	(105)	(13)	(15)
Plan amendments	—	3	—	—	—	28
Actuarial (loss) gain	(96)	107	48	131	(4)	11
Participant contributions	—	—	(2)	(3)	(6)	(6)
Curtailments/settlements/ termination benefits	369	13	4	12	1	—
Divestitures	—	—	9	—	—	—
Foreign currency translation	—	—	(166)	105	(6)	8
Benefit payments	307	337	157	160	30	31
Ending balance	\$ (2,964)	\$ (3,380)	\$ (2,179)	\$ (2,111)	\$ (231)	\$ (232)
Change in plan assets:						
Beginning balance	\$ 3,447	\$ 3,724	\$ 1,906	\$ 2,146	\$ —	\$ —
Actual return on plan assets	240	61	52	(49)	—	—
Company contributions to plan assets	—	(5)	24	31	—	—
Cash funding of direct participant payments	37	17	22	26	24	25
Participant contributions	—	—	2	3	6	6
Settlements	(376)	(13)	(5)	(12)	—	—
Divestitures	—	—	(14)	—	—	—
Foreign currency translation	—	—	134	(79)	—	—
Benefit payments	(307)	(337)	(157)	(160)	(30)	(31)
Ending balance	\$ 3,041	\$ 3,447	\$ 1,964	\$ 1,906	\$ —	\$ —
Funded status at end of year	\$ 77	\$ 67	\$ (215)	\$ (205)	\$ (231)	\$ (232)

Significant actuarial gains or losses related to changes in benefit obligations for 2025 and 2024 primarily resulted from changes in discount rates.

Other postretirement benefits unfunded status was \$148 million and \$153 million for our U.S. plans at December 31, 2025 and 2024, respectively, and \$83 million and \$79 million for our non-U.S. plans at December 31, 2025 and 2024, respectively.

The funded status at December 31 recognized in the Consolidated Balance Sheets consists of:

(In millions)	Pension Plans				Other Postretirement Benefits	
	U.S.		Non-U.S.		2025	2024
	2025	2024	2025	2024		
Noncurrent assets	\$ 117	\$ 140	\$ 186	\$ 182	\$ —	\$ —
Current liabilities	(4)	(38)	(24)	(25)	(21)	(22)
Noncurrent liabilities	(36)	(35)	(377)	(362)	(210)	(210)
Net amount recognized	\$ 77	\$ 67	\$ (215)	\$ (205)	\$ (231)	\$ (232)

The amounts recorded in AOCL at December 31, net of tax and minority interest, consist of:

(In millions)	Pension Plans				Other Postretirement Benefits	
	U.S.		Non-U.S.		2025	2024
	2025	2024	2025	2024		
Prior service cost (credit)	\$ —	\$ —	\$ 17	\$ 17	\$ (22)	\$ (29)
Net actuarial loss (gain)	1,449	1,690	502	492	(76)	(86)
Gross amount recorded	1,449	1,690	519	509	(98)	(115)
Deferred income taxes	118	118	(65)	(64)	5	4
Minority shareholders' equity	—	—	(1)	(2)	—	—
Net amount recorded	\$ 1,567	\$ 1,808	\$ 453	\$ 443	\$ (93)	\$ (111)

The following table presents significant weighted average assumptions used to determine benefit obligations at December 31:

	Pension Plans		Other Postretirement Benefits	
	2025	2024	2025	2024
Discount rate:				
—U.S.	5.19%	5.55%	5.29%	5.62%
—Non-U.S.	5.03	4.88	6.29	6.32
Rate of compensation increase:				
—U.S.	N/A	N/A	N/A	N/A
—Non-U.S.	2.86	2.85	N/A	N/A

The following table presents significant weighted average assumptions used to determine benefits cost for the years ended December 31:

	Pension Plans			Other Postretirement Benefits		
	2025	2024	2023	2025	2024	2023
Discount rate for determining interest cost:						
—U.S.	5.06 %	5.07 %	5.34 %	5.29 %	5.08 %	5.37 %
—Non-U.S.	4.90	4.19	4.72	7.32	8.04	7.64
Expected long term return on plan assets:						
—U.S.	6.20	5.95	6.27	N/A	N/A	N/A
—Non-U.S.	5.21	4.63	4.79	N/A	N/A	N/A
Rate of compensation increase:						
—U.S.	N/A	N/A	N/A	N/A	N/A	N/A
—Non-U.S.	2.85	2.82	2.84	N/A	N/A	N/A

For 2025, a weighted average discount rate of 5.06% was used to determine interest cost for the U.S. pension plans. This rate was derived from spot rates along a yield curve developed from a portfolio of corporate bonds from issuers rated AA or higher by established rating agencies as of December 31, 2024, applied to our expected benefit payment cash flows. For

our non-U.S. locations, a weighted average discount rate of 4.90% was used. This rate was developed based on the nature of the liabilities and local environments, using available bond indices, yield curves, projected cash flows, and long term inflation.

For 2025, an assumed weighted average long term rate of return of 6.20% was used for the U.S. pension plans. In developing the long term rate of return, we evaluated input from our pension fund consultant on asset class return expectations, including determining the appropriate rate of return for our plans, which are substantially invested in fixed income securities. For our non-U.S. locations, an assumed weighted average long term rate of return of 5.21% was used. Input from local pension fund consultants concerning asset class return expectations and long term inflation form the basis of this assumption.

The U.S. pension plan mortality assumption is based on our actual historical experience or published actuarial tables, and expected future mortality improvements based on published actuarial tables. For our non-U.S. locations, mortality assumptions are based on published actuarial tables which include projections of future mortality improvements.

The following table presents estimated future benefit payments from the plans as of December 31, 2025. Benefit payments for other postretirement benefits are presented net of retiree contributions and Medicare Part D Subsidy Receipts:

<i>(In millions)</i>	Pension Plans		Other Postretirement Benefits
	U.S.	Non-U.S.	
2026	\$ 335	\$ 164	\$ 21
2027	305	153	20
2028	294	153	20
2029	289	160	20
2030	270	158	19
2031-2035	1,185	830	91

The following table presents selected information on our pension plans at December 31:

<i>(In millions)</i>	U.S.		Non-U.S.	
	2025	2024	2025	2024
All plans:				
Accumulated benefit obligation	\$ 2,958	\$ 3,374	\$ 2,133	\$ 2,062
Plans not fully-funded:				
Projected benefit obligation	\$ 208	\$ 72	\$ 545	\$ 515
Accumulated benefit obligation	202	66	513	482
Fair value of plan assets	169	—	144	130

Certain non-U.S. subsidiaries maintain unfunded pension plans consistent with local practices and requirements. At December 31, 2025, these plans accounted for \$187 million of our accumulated pension benefit obligation, \$216 million of our projected pension benefit obligation, and \$11 million of our AOCL adjustment. At December 31, 2024, these plans accounted for \$168 million of our accumulated pension benefit obligation, \$197 million of our projected pension benefit obligation, and \$15 million of our AOCL adjustment.

We expect to contribute \$25 million to \$50 million to our funded pension plans in 2026.

Assumed health care cost trend rates at December 31 follow:

	2025	2024
Health care cost trend rate assumed for the next year	7.00 %	6.50 %
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5.0	5.0
Year that the rate reaches the ultimate trend rate	2034	2031

Our pension plan weighted average investment allocation at December 31, by asset category, follows:

	U.S.		Non-U.S.	
	2025	2024	2025	2024
Cash and short term securities	— %	— %	3 %	2 %
Equity securities	2	2	4	5
Debt securities	98	98	90	90
Alternatives	—	—	3	3
Total	100 %	100 %	100 %	100 %

Our pension investment policies recognize the long-term nature of pension liabilities, and are primarily designed to offset the future impact of discount rate movements on the funded status for our plans, with target return-seeking allocations based upon given funded ratio levels. All assets are managed externally according to target asset allocation guidelines we have established. Manager guidelines prohibit the use of any type of investment derivative without our prior approval. Portfolio risk is controlled by having managers comply with guidelines, establishing the maximum size of any single holding in their portfolios, and using managers with different investment styles. We periodically undertake asset and liability modeling studies to determine the appropriateness of the investments.

The portfolio of our U.S. pension plan assets includes holdings of global high quality and high yield fixed income securities, short term interest bearing deposits, and private credit and equity securities. The target asset allocation of our U.S. pension plans is 94% in duration-matched fixed income securities and 6% in private credit and equity securities. Actual U.S. pension fund asset allocations are reviewed on a periodic basis and the pension funds are rebalanced to target ranges on an as needed basis.

The portfolios of our non-U.S. pension plans include holdings of global high quality and high yield fixed income securities, U.S. and non-U.S. equities, real estate funds, insurance contracts, repurchase agreements, and short term interest bearing deposits. The weighted average target asset allocation of the non-U.S. pension funds is approximately 90% in fixed income securities and 10% in cash, equities and real estate funds.

The fair values of our pension plan assets at December 31, 2025 by asset category are as follows:

	U.S.				Non-U.S.			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
<i>(In millions)</i>								
Cash and Short Term Securities	\$ 7	\$ —	\$ 7	\$ —	\$ 42	\$ 39	\$ 3	\$ —
Equity Securities								
Common and Preferred Stock	—	—	—	—	1	1	—	—
Commingled Funds	—	—	—	—	7	7	—	—
Mutual Funds	—	—	—	—	29	29	—	—
Debt Securities								
Corporate Bonds	1,886	—	1,886	—	194	—	194	—
Government Bonds	609	—	609	—	1,501	59	1,442	—
Repurchase Agreements	—	—	—	—	(366)	—	(366)	—
Asset Backed Securities	198	—	198	—	23	—	23	—
Commingled Funds	—	—	—	—	16	16	—	—
Mutual Funds	—	—	—	—	42	42	—	—
Alternatives								
Commingled Funds	—	—	—	—	2	2	—	—
Insurance Contracts	1	—	—	1	24	—	—	24
Derivatives	9	—	9	—	8	—	8	—
Mutual Funds	—	—	—	—	7	7	—	—
Total Investments in the Fair Value Hierarchy	2,710	\$ —	\$ 2,709	\$ 1	1,530	\$ 202	\$ 1,304	\$ 24
Investments Measured at Net Asset Value, as Practical Expedient:								
Equity Securities								
Commingled Funds	—				28			
Mutual Funds	—				5			
Partnership Interests	58				—			
Debt Securities								
Commingled Funds	56				336			
Mutual Funds	14				39			
Partnership Interests	120				5			
Short Term Securities								
Commingled Funds	88				25			
Alternatives								
Commingled Funds	—				22			
Total Investments	3,046				1,990			
Other	(5)				(26)			
Total Plan Assets	\$ 3,041				\$ 1,964			

The fair values of our pension plan assets at December 31, 2024 by asset category are as follows:

	U.S.				Non-U.S.			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
<i>(In millions)</i>								
Cash and Short Term Securities	\$ 3	\$ —	\$ 3	\$ —	\$ 34	\$ 32	\$ 2	\$ —
Equity Securities								
Common and Preferred Stock	—	—	—	—	1	1	—	—
Commingled Funds	—	—	—	—	7	7	—	—
Mutual Funds	—	—	—	—	50	27	23	—
Debt Securities								
Corporate Bonds	2,003	—	2,003	—	193	—	193	—
Government Bonds	654	—	654	—	1,475	54	1,421	—
Repurchase Agreements	—	—	—	—	(425)	—	(425)	—
Asset Backed Securities	193	—	193	—	17	—	17	—
Commingled Funds	—	—	—	—	16	16	—	—
Mutual Funds	—	—	—	—	38	38	—	—
Alternatives								
Commingled Funds	—	—	—	—	1	1	—	—
Insurance Contracts	1	—	—	1	23	—	—	23
Derivatives	7	—	7	—	—	—	—	—
Mutual Funds	—	—	—	—	1	1	—	—
Total Investments in the Fair Value Hierarchy	2,861	\$ —	\$ 2,860	\$ 1	1,431	\$ 177	\$ 1,231	\$ 23
Investments Measured at Net Asset Value, as Practical Expedient:								
Equity Securities								
Commingled Funds	—				31			
Mutual Funds	—				4			
Partnership Interests	77				—			
Debt Securities								
Commingled Funds	210				363			
Mutual Funds	75				40			
Partnership Interests	131				14			
Short Term Securities								
Commingled Funds	101				8			
Alternatives								
Commingled Funds	—				21			
Partnership Interests	—				11			
Total Investments	3,455				1,923			
Other	(8)				(17)			
Total Plan Assets	\$ 3,447				\$ 1,906			

At December 31, 2025 and 2024, the Plans did not directly hold any of our common stock.

The classification of fair value measurements within the hierarchy is based upon the lowest level of input that is significant to the measurement. Investments that are measured at Net Asset Value ("NAV") as a practical expedient to estimate fair value are not classified in the fair value hierarchy. Under the practical expedient approach, the NAV is based on the fair value of the underlying investments held by each fund less its liabilities. This practical expedient would not be used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to total plan assets. Valuation methodologies used for assets and liabilities measured at fair value are as follows:

- *Cash and Short Term Securities:* Cash and cash equivalents consist of U.S. and foreign currencies. Foreign currencies are reported in U.S. dollars based on currency exchange rates readily available in active markets. Short term securities held in commingled funds are valued at the NAV of units held at year end, as determined by the investment manager.
- *Equity Securities:* Common and preferred stock, which are held in non-U.S. companies, are valued at the closing price reported on the active market on which the individual securities are traded. Commingled funds are primarily valued at the NAV of units held at year end, as determined by a pricing vendor or the fund family. Mutual funds are valued at the NAV of shares held at year end, as determined by the closing price reported on the active market on which the individual securities are traded, or a pricing vendor or the fund family if an active market is not available. Partnership interests in private equity securities are priced based on valuations using the partnership's latest available financial statements and the plan's percent ownership, adjusted for any cash transactions which occurred between the date of those financial statements and our year end.
- *Debt Securities:* Corporate and government bonds, including asset backed securities, are valued at the closing price reported on the active market on which the individual securities are traded, or based on institutional bid evaluations using proprietary models if an active market is not available. Repurchase agreements are valued at the contract price plus accrued interest. These secured borrowings are collateralized by government bonds held by the non-U.S. plans and have maturities less than one year. Commingled funds are primarily valued at the NAV of units held at year end, as determined by a pricing vendor or the fund family. Mutual funds are valued at the NAV of shares held at year end, as determined by the closing price reported on the active market on which the individual securities are traded, or a pricing vendor or the fund family if an active market is not available. Partnership interests in private credit securities are priced based on valuations using the partnership's latest available financial statements and the plan's percent ownership, adjusted for any cash transactions which occurred between the date of those financial statements and our year end.
- *Alternatives:* Commingled and mutual funds, which primarily consist of real estate funds, are valued based on the NAV as determined by the fund manager using the most recent financial information available, or the closing price on the active market on which the individual securities are traded, if an active market is available. Partnership interests are invested in real estate and priced based on valuations using the partnership's latest available financial statements and the plan's percent ownership, adjusted for any cash transactions which occurred between the date of those financial statements and our year end. Other investments primarily include derivative financial instruments, which are valued using independent pricing sources which utilize industry standard derivative valuation models. Directed insurance contracts are valued as reported by the issuer, based on discounted cash flows using a weighted average discount rate of 3.1% and 3.2% at December 31, 2025 and 2024, respectively.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth a summary of changes in fair value of the non-U.S. pension plan insurance contracts classified as Level 3:

<i>(In millions)</i>	2025	2024
Balance, beginning of year	\$ 23	\$ 21
Purchases, sales, issuance and settlements (net)	—	2
Unrealized gains relating to instruments still held at the reporting date	(1)	1
Foreign currency translation	2	(1)
Balance, end of year	\$ 24	\$ 23

Savings Plans

Substantially all employees in the U.S. and employees of certain non-U.S. locations are eligible to participate in defined contribution savings plans. Expenses recognized for contributions to these plans were \$118 million, \$134 million and \$131 million for 2025, 2024 and 2023, respectively.

Note 19. Stock Compensation Plans

Our stock compensation plans (collectively, the “Plans”) permit the grant of stock options, stock appreciation rights (“SARs”), performance share units, restricted stock, restricted stock units and other stock-based awards to employees and directors. Our current stock compensation plan, the 2022 Performance Plan, was adopted on April 11, 2022 and expires on February 28, 2032. A total of 33.4 million shares of our common stock may be issued in respect of grants made under the 2022 Performance Plan. Any shares of common stock that are subject to awards of stock options or SARs will be counted as one share for each share granted for purposes of the aggregate share limit and any shares of common stock that are subject to any other awards will be counted as two shares for each share granted for purposes of the aggregate share limit. In addition, shares of common stock that are subject to awards issued under the 2022 Performance Plan or certain prior Plans that expire according to their terms or are forfeited, terminated, canceled or surrendered or are settled, or can be paid, only in cash, or are surrendered in payment of taxes associated with such awards (other than stock options or SARs) will be available for issuance pursuant to a new award under the 2022 Performance Plan. Shares issued under our Plans are usually issued from shares of our common stock held in treasury.

Stock Options

Grants of stock options and SARs (collectively referred to as “options”) under the Plans generally have a graded vesting period of four years whereby one-fourth of the awards vest on each of the first four anniversaries of the grant date, an exercise price equal to the fair market value of one share of our common stock on the date of grant (i.e., the closing market price on that date) and a contractual term of ten years. The exercise of tandem SARs cancels an equivalent number of stock options and, conversely, the exercise of stock options cancels an equivalent number of tandem SARs. Option grants are cancelled on, or 90 days following, termination of employment unless termination is due to retirement, death or disability under certain circumstances, in which case, all outstanding options vest fully and remain outstanding for a term set forth in the related grant agreement.

The following table summarizes the activity related to options during 2025:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (In millions)
Outstanding at January 1	3,837,588	\$ 16.00		
Options granted	—	—		
Options exercised	(87,500)	10.12		—
Options expired	(312,718)	27.16		
Options cancelled	(801,777)	11.98		
Outstanding at December 31	2,635,593	15.67	3.3	—
Vested and expected to vest at December 31	2,635,593	15.67	3.3	—
Exercisable at December 31	2,635,593	15.67	3.3	—
Available for grant at December 31	23,537,236			

In addition, the aggregate intrinsic value of options exercised in 2024 and 2023 was \$0.5 million and \$1 million, respectively.

Significant option groups outstanding at December 31, 2025 and related weighted average exercise price and remaining contractual term information follows:

Grant Date	Options Outstanding	Options Exercisable	Exercise Price	Remaining Contractual Term (Years)
2/25/2020	1,986,167	1,986,167	\$ 10.12	4.16
2/27/2017	330,668	330,668	35.26	1.16
2/22/2016	315,602	315,602	29.90	0.15
All Other ⁽¹⁾	3,156	3,156		
	2,635,593	2,635,593		

⁽¹⁾ Options in the “All Other” category had exercise prices ranging from \$27.49 to \$32.72. The weighted average exercise price for options outstanding and exercisable in that category was \$29.20 for both, while the remaining weighted average contractual term was 0.4 years for both.

Performance Share Units

Performance share units granted under the Plans are earned over a three-year period beginning January 1 of the year of grant. Total units earned for grants made in 2025, 2024 and 2023 may vary between 0% and 200% of the units granted based on the attainment of performance targets during the related three-year period and continued service. The performance targets are established by the Board of Directors. All of the units earned will be settled through the issuance of an equivalent number of shares of our common stock and are equity classified.

The following table summarizes the activity related to performance share units during 2025:

	Units	Weighted Average Grant Date Fair Value
Unvested at January 1	1,079,495	\$ 11.51
Units granted	1,011,913	9.30
Units vested	(532,991)	10.93
Units forfeited	(366,646)	10.68
Unvested at December 31	1,191,771	9.64

We measure the fair value of grants of performance share units based primarily on the closing market price of a share of our common stock on the date of the grant, modified as appropriate to take into account the features of such grants.

Restricted Stock Units

Restricted stock units granted under the Plans typically vest over a three-year period beginning on the date of grant. Restricted stock units will be settled through the issuance of an equivalent number of shares of our common stock and are equity classified.

The following table summarizes the activity related to restricted stock units during 2025:

	Units	Weighted Average Grant Date Fair Value
Unvested at January 1	2,579,631	\$ 11.96
Units granted	2,284,462	9.64
Units vested	(1,198,894)	10.58
Units forfeited	(582,779)	10.87
Unvested at December 31	3,082,420	10.53
Units vested but not released	1,396,332	9.62
Outstanding at December 31	4,478,752	10.24

We measure the fair value of grants of restricted stock units based on the closing market price of a share of our common stock on the date of the grant.

Other Information

Stock-based compensation expense, cash payments made to settle SARs and cash received from the exercise of stock options follows:

<i>(In millions)</i>	2025	2024	2023
Stock-based compensation expense recognized	\$ 23	\$ 23	\$ 19
Tax benefit	—	(5)	(4)
After-tax stock-based compensation expense	\$ 23	\$ 18	\$ 15
Cash payments to settle SARs	\$ —	\$ —	\$ —
Cash received from stock option exercises	\$ 1	\$ 3	\$ 3

As of December 31, 2025, unearned compensation cost related to the unvested portion of all stock-based awards was \$18 million and is expected to be recognized over the remaining vesting period of the respective grants, through the fourth quarter of 2028.

Note 20. Commitments and Contingent Liabilities

Environmental Matters

We have recorded liabilities totaling \$79 million and \$81 million at December 31, 2025 and 2024, respectively, for anticipated costs related to various environmental matters, primarily the remediation of numerous waste disposal sites and certain properties sold by us. Of these amounts, \$22 million and \$24 million were included in Other Current Liabilities at December 31, 2025 and 2024, respectively. The costs include legal and consulting fees, site studies, the design and implementation of remediation plans, post-remediation monitoring and related activities, and will be paid over several years. The amount of our ultimate liability in respect of these matters may be affected by several uncertainties, primarily the ultimate cost of required remediation and the extent to which other responsible parties contribute. We have limited potential insurance coverage for future environmental claims.

Since many of the remediation activities related to environmental matters vary substantially in duration and cost from site to site and the associated costs for each vary depending on the mix of unique site characteristics, in some cases we cannot reasonably estimate a range of possible losses. Although it is not possible to estimate with certainty the outcome of all of our environmental matters, management believes that potential losses in excess of current reserves for environmental matters, individually and in the aggregate, will not have a material adverse effect on our financial position, cash flows or results of operations.

Workers' Compensation

We have recorded liabilities, on a discounted basis, totaling \$145 million and \$158 million for anticipated costs related to workers' compensation at December 31, 2025 and 2024, respectively. Of these amounts, \$28 million and \$31 million were included in Current Liabilities as part of Compensation and Benefits at December 31, 2025 and 2024, respectively. The costs include an estimate of expected settlements on pending claims, defense costs and a provision for claims incurred but not reported. These estimates are based on our assessment of potential liability using an analysis of available information with respect to pending claims, historical experience, and current cost trends. The amount of our ultimate liability in

respect of these matters may differ from these estimates. We periodically, and at least annually, update our loss development factors based on actuarial analyses. At December 31, 2025 and 2024, the liability was discounted using a risk-free rate of return. At December 31, 2025, we estimate that it is reasonably possible that the liability could exceed our recorded amounts by approximately \$25 million.

General and Product Liability and Other Litigation

We have recorded liabilities for both asserted and unasserted claims totaling \$417 million and \$406 million, including related legal fees expected to be incurred, for potential product liability and other tort claims, including asbestos claims, at December 31, 2025 and 2024, respectively. Of these amounts, \$66 million and \$60 million were included in Other Current Liabilities at December 31, 2025 and 2024, respectively. The amounts recorded were estimated based on an assessment of potential liability using an analysis of available information with respect to pending claims, historical experience and, where available, recent and current trends. Based upon that assessment, at December 31, 2025, we do not believe that estimated reasonably possible losses associated with general and product liability claims in excess of the amounts recorded will have a material adverse effect on our financial position, cash flows or results of operations. However, the amount of our ultimate liability in respect of these matters may differ from these estimates.

We have recorded an indemnification asset within Accounts Receivable of \$3 million and within Other Assets of \$2 million from Sumitomo Rubber Industries, Ltd.'s ("SRI") obligation to indemnify us for certain product liability claims related to products manufactured by a formerly consolidated joint venture entity, subject to certain caps and restrictions.

Asbestos. We are a defendant in numerous lawsuits alleging various asbestos-related personal injuries purported to result from alleged exposure to asbestos in certain products manufactured by us or present in certain of our facilities. Typically, these lawsuits have been brought against multiple defendants in state and federal courts. To date, we have disposed of approximately 167,000 claims by defending, obtaining a dismissal thereof, or entering into a settlement. The sum of our accrued asbestos-related liability and gross payments to date, including legal costs, by us and our insurers totaled \$597 million and \$589 million through December 31, 2025 and 2024, respectively.

A summary of recent approximate asbestos claims activity follows. Because claims are often filed and disposed of by dismissal or settlement in large numbers, the amount and timing of settlements and the number of open claims during a particular period can fluctuate significantly.

(Dollars in millions)

	2025	2024	2023
Pending claims, beginning of year	35,400	35,800	37,200
New claims filed during the year	800	900	900
Claims settled/dismissed	(5,800)	(1,300)	(2,300)
Pending claims, end of year	30,400	35,400	35,800
Payments ⁽¹⁾	\$ 16	\$ 14	\$ 15

⁽¹⁾ Represents cash payments made during the period by us and our insurers on asbestos litigation defense and claim resolution.

We periodically, and at least annually, review our existing reserves for pending claims, including a reasonable estimate of the liability associated with unasserted asbestos claims, and estimate our receivables from probable insurance recoveries. We recorded gross liabilities for both asserted and unasserted claims, inclusive of defense costs, totaling \$107 million and \$115 million at December 31, 2025 and 2024, respectively. In determining the estimate of our asbestos liability, we evaluated claims over the next ten-year period. Due to the difficulties in making these estimates, analysis based on new data and/or a change in circumstances arising in the future may result in an increase in the recorded obligation, and that increase could be significant.

We maintain certain primary and excess insurance coverage under coverage-in-place agreements, and also have additional excess liability insurance with respect to asbestos liabilities. After consultation with our outside legal counsel and giving consideration to agreements with certain of our insurance carriers, the financial viability and legal obligations of our insurance carriers and other relevant factors, we determine an amount we expect is probable of recovery from such carriers. We record a receivable with respect to such policies when we determine that recovery is probable and we can reasonably estimate the amount of a particular recovery.

We recorded an insurance receivable related to asbestos claims of \$57 million and \$63 million at December 31, 2025 and 2024, respectively. We expect that approximately 55% of asbestos claim related losses would be recoverable through insurance during the ten-year period covered by the estimated liability. Of these amounts, \$10 million and \$11 million were included in Current Assets as part of Accounts Receivable at December 31, 2025 and December 31, 2024, respectively. The recorded receivable consists of an amount we expect to collect under coverage-in-place agreements with certain

primary and excess insurance carriers as well as an amount we believe is probable of recovery from certain of our other excess insurance carriers.

We believe that, at December 31, 2025, we had approximately \$510 million in excess level policy limits applicable to indemnity and defense costs for asbestos products claims under coverage-in-place agreements. We also had additional unsettled excess level policy limits potentially applicable to such costs. In addition, we had coverage under certain primary policies for indemnity and defense costs for asbestos products claims under remaining aggregate limits pursuant to a coverage-in-place agreement, as well as coverage for indemnity and defense costs for asbestos premises claims pursuant to coverage-in-place agreements.

We believe that our reserve for asbestos claims, and the receivable for recoveries from insurance carriers recorded in respect of these claims, reflects reasonable and probable estimates of these amounts. The estimate of the liabilities and assets related to pending and expected future asbestos claims and insurance recoveries is subject to numerous uncertainties, including, but not limited to, changes in:

- the litigation environment,
- federal and state law governing the compensation of asbestos claimants,
- recoverability of receivables due to potential insolvency of insurance carriers,
- our approach to defending and resolving claims, and
- the level of payments made to claimants from other sources, including other defendants and 524(g) trusts.

As a result, with respect to both asserted and unasserted claims, it is reasonably possible that we may incur a material amount of cost in excess of the current reserve; however, such amounts cannot be reasonably estimated. Coverage under insurance policies is subject to varying characteristics of asbestos claims including, but not limited to, the type of claim (premise vs. product exposure), alleged date of first exposure to our products or premises and disease alleged. Recoveries may also be limited by insurer insolvencies or financial difficulties. Depending upon the nature of these characteristics or events, as well as the resolution of certain legal issues, some portion of the insurance may not be accessible by us.

Other Actions

We are currently a party to various claims, indirect tax assessments and legal proceedings in addition to those noted above. If management believes that a loss arising from these matters is probable and can reasonably be estimated, we record the amount of the loss, or the minimum estimated liability when the loss is estimated using a range and no point within the range is more probable than another. As additional information becomes available, any potential liability related to these matters is assessed and the estimates are revised, if necessary. Based on currently available information, management believes that the ultimate outcome of these matters, individually and in the aggregate, will not have a material adverse effect on our financial position or overall trends in results of operations.

Our recorded liabilities and estimates of reasonably possible losses for the contingent liabilities described above are based on our assessment of potential liability using the information available to us at the time and, where applicable, any past experience and recent and current trends with respect to similar matters. Our contingent liabilities are subject to inherent uncertainties, and unfavorable judicial or administrative decisions could occur which we did not anticipate. Such an unfavorable decision could include monetary damages, fines or other penalties or an injunction prohibiting us from taking certain actions or selling certain products. If such an unfavorable decision were to occur, it could result in a material adverse impact on our financial position and results of operations in the period in which the decision occurs or in future periods.

Income Tax Matters

The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations. We recognize liabilities for anticipated tax audit issues based on our estimate of whether, and the extent to which, additional taxes will be due. If we ultimately determine that payment of these amounts is unnecessary, we reverse the liability and recognize a tax benefit during the period in which we determine that the liability is no longer necessary. We also recognize income tax benefits to the extent that it is more likely than not that our positions will be sustained when challenged by the taxing authorities. We derecognize income tax benefits when based on new information we determine that it is no longer more likely than not that our position will be sustained. To the extent we prevail in matters for which liabilities have been established, or determine we need to derecognize tax benefits recorded in prior periods, our results of operations and effective tax rate in a given period could be materially affected. An unfavorable tax settlement would require use of our cash, and lead to recognition of expense to the extent the settlement amount exceeds recorded liabilities and, in the case of an income tax settlement, result in an increase in our effective tax rate in the period of resolution. A favorable tax settlement would be recognized as a reduction of expense to the extent the settlement amount is lower than recorded

liabilities and, in the case of an income tax settlement, would result in a reduction in our effective tax rate in the period of resolution.

Following an audit by the IRS, we received a Notice of Proposed Adjustment ("NOPA") during the second quarter of 2025 related to an intercompany sale of certain intellectual property in 2021. The IRS proposes to disallow income recognition totaling \$1.5 billion associated with this transaction. The federal tax charge related to that income recognition was fully offset by the utilization of \$315 million of then-existing deferred tax assets, including tax loss carryforwards and foreign tax credits.

We disagree with the IRS's position as stated in the NOPA. We are currently challenging the proposed adjustment through established IRS administrative procedures and are engaging in settlement discussions with the IRS. If the income recognition associated with the transaction is disallowed in full or in part, we will not be able to use a portion of the deferred tax assets that we utilized to offset the related federal taxes and we will need to write-off those deferred tax assets. However, since our U.S. deferred tax assets are in a full valuation allowance as of December 31, 2025, any such write-off of deferred tax assets would not have a material impact on our results of operations.

While the Company applies consistent transfer pricing policies and practices globally, support transfer prices through economic studies, seek advance pricing agreements and joint audits to the extent possible and believe our transfer prices to be appropriate, such transfer prices, and related interpretations of tax laws, are occasionally challenged by various taxing authorities globally. We have received various tax assessments challenging our interpretations of applicable tax laws in various jurisdictions. Although we believe we have complied with applicable tax laws, have strong positions and defenses and have historically been successful in defending such claims, our results of operations could be materially adversely affected in the case we are unsuccessful in the defense of existing or future claims.

Binding Commitments and Guarantees

At December 31, 2025, we had binding commitments for raw materials, capital expenditures, utilities and various other types of contracts totaling approximately \$5.5 billion, of which approximately \$4.0 billion relate to commitments on contracts that extend beyond 2026. These amounts include the take-or-pay minimum purchase requirement included within the Chemical Supply Agreement, which requires us to purchase minimum quantities of certain polymer chemical products on a quarterly basis for a period of fifteen (15) years subsequent to the sale of the Chemical Business on October 31, 2025. In addition, we have other contractual commitments, the amounts of which cannot be estimated, pursuant to certain long term agreements under which we will purchase varying amounts of certain raw materials and finished goods at agreed upon base prices that may be subject to periodic adjustments for changes in raw material costs and market price adjustments, in quantities that may be subject to periodic adjustments for changes in our or our suppliers' production levels, or at prices that are subject to change.

We have off-balance sheet financial guarantees and other commitments totaling \$15 million and \$29 million at December 31, 2025 and 2024, respectively. We issue guarantees to financial institutions or other entities on behalf of certain of our affiliates, lessors or customers. We generally do not receive a separate premium as consideration for, and do not require collateral in connection with, the issuance of these guarantees.

In 2015, as a result of the dissolution of the global alliance with SRI, we issued a guarantee of \$46 million to an insurance company related to SRI's obligation to pay certain outstanding workers' compensation claims of a formerly consolidated joint venture entity. As of December 31, 2025, this guarantee amount has been reduced to \$15 million. We have concluded the probability of our performance to be remote and, therefore, have not recorded a liability for this guarantee. While there is no fixed duration of this guarantee, we expect the amount of this guarantee to continue to decrease over time as the formerly consolidated joint venture entity pays its outstanding claims.

If our performance under these guarantees is triggered by non-payment or another specified event, we would be obligated to make payment to the financial institution or the other entity, and would typically have recourse to the affiliate, lessor, customer, or SRI. We are unable to estimate the extent to which our affiliates', lessors', customers', or SRI's assets would be adequate to recover any payments made by us under the related guarantees.

We have an agreement to provide a revolving loan commitment to TireHub, LLC of up to \$130 million. At December 31, 2025, \$103 million was drawn on this commitment, which includes \$2 million of interest. At December 31, 2024, \$119 million was drawn on this commitment, which includes \$2 million of interest.

Indemnifications

At December 31, 2025, we were a party to various agreements under which we had assumed obligations to indemnify the counterparties from certain potential claims and losses. These agreements typically involve standard commercial activities undertaken by us in the normal course of business; the sale of assets by us; the formation or dissolution of joint venture businesses to which we had contributed assets in exchange for ownership interests; and other financial transactions.

Indemnifications provided by us pursuant to these agreements relate to various matters including, among other things, environmental, tax and shareholder matters; intellectual property rights; government regulations; employment-related matters; and dealer, supplier and other commercial matters.

Certain indemnifications expire from time to time, and certain other indemnifications are not subject to an expiration date. In addition, our potential liability under certain indemnifications is subject to maximum caps, while other indemnifications are not subject to caps. Although we have been subject to indemnification claims in the past, we cannot reasonably estimate the number, type and size of indemnification claims that may arise in the future. Due to these and other uncertainties associated with the indemnifications, our maximum exposure to loss under these agreements cannot be estimated.

We have determined that there are no indemnifications or guarantees other than liabilities for which amounts are already recorded or reserved in our consolidated financial statements under which it is probable that we have incurred a liability.

Warranty

We recorded \$12 million and \$15 million for potential claims under warranties offered by us at December 31, 2025 and December 31, 2024, respectively, the majority of which are recorded in Other Current Liabilities.

The following table presents changes in the warranty reserve during 2025 and 2024:

<i>(In millions)</i>	2025	2024
Balance at January 1	\$ 15	\$ 21
Payments made during the period	(15)	(20)
Expense recorded during the period	12	14
Balance at December 31	\$ 12	\$ 15

Note 21. Capital Stock

Dividends

No cash dividends were paid on our common stock in 2025, 2024 or 2023.

Common Stock Repurchases

We may repurchase shares delivered to us by employees as payment for the exercise price of stock options and the withholding taxes due upon the exercise of stock options or the vesting or payment of stock awards. During 2025, 2024 or 2023, we did not repurchase any shares from employees.

Note 22. Accumulated Other Comprehensive Loss

The following table presents changes in AOCL by component for the years ended December 31, 2025, 2024 and 2023, after tax and minority interest:

<i>(In millions) Income (Loss)</i>	Foreign Currency Translation Adjustment	Unrealized Gains (Losses) from Securities	Unrecognized Net Actuarial Losses and Prior Service Costs	Deferred Derivative Gains (Losses)	Total
Balance at December 31, 2022	\$ (1,663)	\$ 1	\$ (2,215)	\$ 2	\$ (3,875)
Other comprehensive income (loss) before reclassifications	50	—	(125)	(5)	(80)
Amounts reclassified from accumulated other comprehensive loss	—	—	116	4	120
Balance at December 31, 2023	\$ (1,613)	\$ 1	\$ (2,224)	\$ 1	\$ (3,835)
Other comprehensive income (loss) before reclassifications	(92)	—	5	—	(87)
Amounts reclassified from accumulated other comprehensive loss	—	—	79	(1)	78
Balance at December 31, 2024	\$ (1,705)	\$ 1	\$ (2,140)	\$ —	\$ (3,844)
Other comprehensive income (loss) before reclassifications	35	—	(83)	—	(48)
Amounts reclassified from accumulated other comprehensive loss	8	—	296	—	304
Balance at December 31, 2025	\$ (1,662)	\$ 1	\$ (1,927)	\$ —	\$ (3,588)

The following table presents reclassifications out of AOCL for the years ended December 31, 2025, 2024 and 2023:

<i>(In millions) (Income) Expense</i>	Year Ended December 31,			Affected Line Item in the Consolidated Statements of Operations
	2025	2024	2023	
Component of AOCL	Amount Reclassified from AOCL			
Foreign currency translation adjustment, before tax	\$ 8	\$ —	\$ —	Net (Gain) Loss on Asset Sales
Tax effect	—	—	—	United States and Foreign Taxes
Net of tax	\$ 8	\$ —	\$ —	Goodyear Net Income (Loss)
Amortization of prior service cost and unrecognized gains and losses	\$ 101	\$ 108	\$ 106	Other (Income) Expense
Immediate recognition of prior service cost and unrecognized gains and losses due to curtailments, settlements and divestitures	199	(3)	47	Other (Income) Expense / Rationalizations
Unrecognized Net Actuarial Losses and Prior Service Costs, before tax	\$ 300	\$ 105	\$ 153	
Tax effect	(4)	(26)	(37)	United States and Foreign Taxes
Net of tax	\$ 296	\$ 79	\$ 116	Goodyear Net Income (Loss)
Deferred Derivative (Gains) Losses	\$ —	\$ (1)	\$ 4	Cost of Goods Sold
Tax effect	—	—	—	United States and Foreign Taxes
Net of tax	\$ —	\$ (1)	\$ 4	Goodyear Net Income (Loss)
Total reclassifications	\$ 304	\$ 78	\$ 120	Goodyear Net Income (Loss)

The following table presents the details of comprehensive income (loss) attributable to minority shareholders:

<i>(In millions)</i>	Year Ended December 31,		
	2025	2024	2023
Net Income Attributable to Minority Shareholders	\$ 21	\$ (11)	\$ (2)
Other Comprehensive Income (Loss):			
Foreign currency translation	10	(3)	4
Decrease/Increase in net actuarial losses	1	2	—
Other Comprehensive Income (Loss)	\$ 11	\$ (1)	\$ 4
Comprehensive Income (Loss) Attributable to Minority Shareholders	\$ 32	\$ (12)	\$ 2

Note 23. Revision Of Previously Issued Financial Statements

As discussed in Note 1, in preparing the consolidated financial statements for the quarter ended June 30, 2025, we identified errors in our previously issued financial statements related to our historical computation of currency remeasurement of our foreign operations in Turkey, which was designated as a highly inflationary economy beginning April 1, 2022. The identified errors impacted our previously issued 2023 and 2024 annual and interim financial statements. There were no impacts on previously reported cash flows from operating, investing and financing activities in any prior periods.

We evaluated the errors in accordance with SEC Staff Accounting Bulletin Nos. 99 and 108 and determined that the related impacts were not material in any previously issued annual or interim financial statements. We revised the prior period

amounts presented in these financial statements to correct the errors. The applicable notes to the accompanying financial statements have also been corrected to reflect the impact of the revisions of the previously filed consolidated annual financial statements.

The following tables reflect the impact of the revision to the specific line items presented in our previously reported financial information.

Impacts to Consolidated Statements of Operations and Comprehensive Income (in millions, except per share data)

	Year Ended December 31, 2024			Year Ended December 31, 2023		
	As reported	Revision	As Revised	As reported	Revision	As Revised
Cost of Goods Sold	\$ 15,176	\$ 16	\$ 15,192	\$ 16,557	\$ 25	\$ 16,582
Other Expense ⁽¹⁾	\$ 125	\$ 9	\$ 134	\$ 212	\$ 19	\$ 231
Net Income (Loss)	\$ 60	\$ (25)	\$ 35	\$ (687)	\$ (44)	\$ (731)
Minority Shareholders' Net Income (Loss)	\$ (10)	\$ (1)	\$ (11)	\$ 2	\$ (4)	\$ (2)
Goodyear Net Income (Loss)	\$ 70	\$ (24)	\$ 46	\$ (689)	\$ (40)	\$ (729)
Comprehensive Income (Loss)	\$ 50	\$ (25)	\$ 25	\$ (643)	\$ (44)	\$ (687)
Comprehensive Income (Loss) Attributable to Minority Shareholders	\$ (11)	\$ (1)	\$ (12)	\$ 6	\$ (4)	\$ 2
Goodyear Comprehensive Income (Loss)	\$ 61	\$ (24)	\$ 37	\$ (649)	\$ (40)	\$ (689)
Basic EPS	\$ 0.24	\$ (0.08)	\$ 0.16	\$ (2.42)	\$ (0.14)	\$ (2.56)
Diluted EPS	\$ 0.24	\$ (0.08)	\$ 0.16	\$ (2.42)	\$ (0.14)	\$ (2.56)

⁽¹⁾ Other Expense also reflects the reclassification of Net (Gain) Loss on Asset Sales of \$(93) million and \$(104) million for the years ended December 31, 2024 and 2023, respectively, to conform to the current presentation.

Impacts to Consolidated Balance Sheets and Statements of Shareholders' Equity (in millions)

	December 31, 2024		
	As Reported	Revision	As Revised
Inventories	\$ 3,597	\$ (43)	\$ 3,554
Total Current Assets	\$ 7,632	\$ (43)	\$ 7,589
Total Assets	\$ 20,964	\$ (43)	\$ 20,921
Accounts Payable — Trade	\$ 4,052	\$ 40	\$ 4,092
Total Current Liabilities	\$ 7,337	\$ 40	\$ 7,377
Total Liabilities	\$ 16,058	\$ 40	\$ 16,098
Retained Earnings	\$ 5,156	\$ (75)	\$ 5,081
Goodyear Shareholders' Equity	\$ 4,756	\$ (75)	\$ 4,681
Minority Shareholders' Equity	\$ 150	\$ (8)	\$ 142
Total Shareholders' Equity	\$ 4,906	\$ (83)	\$ 4,823
Total Liabilities and Shareholders' Equity	\$ 20,964	\$ (43)	\$ 20,921

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Management's Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures" that, consistent with Rule 13a-15(e) under the Securities Exchange Act of 1934, we define to mean controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and to ensure that such information is accumulated and communicated to our management, including our principal executive and financial officers, as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our principal executive and financial officers, has evaluated the effectiveness of our disclosure controls and procedures. Based on such evaluation, our principal executive and financial officers have concluded that such disclosure controls and procedures were effective as of December 31, 2025 (the end of the period covered by this Annual Report on Form 10-K).

Assessment of Internal Control Over Financial Reporting

Management's report on our internal control over financial reporting is presented on page 55 of this Annual Report on Form 10-K. The report of PricewaterhouseCoopers LLP relating to the consolidated financial statements, financial statement schedule, and the effectiveness of internal control over financial reporting is presented on page 56 of this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the three months ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

During the quarterly period ended December 31, 2025, none of our directors or officers informed us of the adoption, modification or termination of a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408.

PART III.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The information required by this item about Goodyear's executive officers is included in Part I, "Item 1. Business" of this Annual Report on Form 10-K under the caption "Information About Our Executive Officers." All other information required by this item is incorporated herein by reference from the registrant's definitive Proxy Statement for the Annual Meeting of Shareholders to be held April 13, 2026 to be filed with the SEC pursuant to Regulation 14A (the "Proxy Statement").

Code of Business Conduct and Code of Ethics

Goodyear has adopted a code of business conduct and ethics for directors, officers and employees, known as the Business Conduct Manual. Goodyear also has adopted a conflict of interest policy applicable to directors and executive officers. Both of these documents are available on Goodyear's website at:

<https://corporate.goodyear.com/us/en/investors/governance/governance-documents.html>.

Shareholders may request a free copy of these documents from:

The Goodyear Tire & Rubber Company
Attention: Investor Relations
200 Innovation Way
Akron, Ohio 44316-0001
(330) 796-3751

Goodyear's Code of Ethics for the Chief Executive Officer and Senior Financial Officers (the "Code of Ethics") is also posted on Goodyear's website. Amendments to and waivers of the Code of Ethics will be disclosed on the website.

The information on our website is not incorporated by reference in or considered to be a part of this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION.

The information required by this item is incorporated herein by reference from the Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

See Part II, Item 5 for information regarding our equity compensation plans. The other information required by this item is incorporated herein by reference from the Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The information required by this item is incorporated herein by reference from the Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The information required by this item is incorporated herein by reference from the Proxy Statement.

PART IV.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

LIST OF DOCUMENTS FILED AS PART OF THIS REPORT:

- (1) **Financial Statements:** See Index to Consolidated Financial Statements on page 54 of this Annual Report.
- (2) **Financial Statement Schedules:** See Index to Financial Statement Schedules attached to this Annual Report at page FS-1. The Financial Statement Schedule at page FS-2 is incorporated into and made a part of this Annual Report.
- (3) **Exhibits required to be filed by Item 601 of Regulation S-K:** See the Index of Exhibits at pages X-1 through X-5, inclusive, which is attached to and incorporated into and made a part of this Annual Report.

ITEM 16. FORM 10-K SUMMARY.

None.

**FINANCIAL STATEMENT SCHEDULES
ITEMS 8 AND 15(a)(2) OF FORM 10-K
FOR THE COMPANY'S
ANNUAL REPORT ON FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2025**

INDEX TO FINANCIAL STATEMENT SCHEDULES

Financial Statement Schedules:

	<u>Schedule No.</u>	<u>Page Number</u>
Valuation and Qualifying Accounts	II	FS-2

All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

Financial statements relating to 50 percent or less owned companies, the investments in which are accounted for by the equity method, have been omitted as permitted because these companies would not constitute a significant subsidiary.

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS
Year Ended December 31

(In millions)

Description	Balance at beginning of period	Additions			Deductions from reserves (a)	Translation adjustment during period	Balance at end of period
		Charged (credited) to income	Charged (credited) to AOCL				
2025							
Allowance for doubtful accounts	\$ 84	\$ 18	\$ -	\$ (19)	\$ 6	\$ 89	
Valuation allowance — deferred tax assets	1,252	1,407	(66)	-	141	2,734	
2024							
Allowance for doubtful accounts	\$ 102	\$ 15	\$ -	\$ (27)	\$ (6)	\$ 84	
Valuation allowance — deferred tax assets	1,275	(24)	1	-	-	1,252	
2023							
Allowance for doubtful accounts	\$ 112	\$ 7	\$ -	\$ (19)	\$ 2	\$ 102	
Valuation allowance — deferred tax assets	1,072	202	1	-	-	1,275	

(a) Accounts receivable charged off.

THE GOODYEAR TIRE & RUBBER COMPANY**Annual Report on Form 10-K
For the Year Ended December 31, 2025****INDEX OF EXHIBITS**

Exhibit Table Item No.	Description of Exhibit	Exhibit Number
2	Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession	
(a)	<u>Share and Asset Purchase Agreement, dated as of July 22, 2024, by and between the Company and The Yokohama Rubber Company, Limited (incorporated by reference, filed as Exhibit 2.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, File No. 1-1927).</u>**	
(b)	<u>Purchase Agreement, dated as of January 7, 2025, by and between the Company and Sumitomo Rubber Industries, Ltd. (incorporated by reference, filed as Exhibit 2.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, File No. 1-1927).</u>**	
(c)	<u>First Amendment to the Purchase Agreement, dated as of May 7, 2025, by and between the Company and Sumitomo Rubber Industries, Ltd. (incorporated by reference, filed as Exhibit 2.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, File No. 1-1927).</u>**	
(d)	<u>Asset Purchase Agreement, dated as of May 22, 2025, by and between the Company and G-3 Chickadee Purchaser, LLC (incorporated by reference, filed as Exhibit 2.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, File No. 1-1927).</u>**	
(e)	<u>Amendment 1 to Asset Purchase Agreement, dated as of August 4, 2025, by and between the Company and G-3 Chickadee Purchaser, LLC (incorporated by reference, filed as Exhibit 2.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, File No. 1-1927).</u>**	
3	Articles of Incorporation and By-Laws	
(a)	<u>Certificate of Amended Articles of Incorporation of The Goodyear Tire & Rubber Company, dated December 20, 1954, Certificate of Amendment to Amended Articles of Incorporation of the Company, dated April 6, 1993, Certificate of Amendment to Amended Articles of Incorporation of the Company, dated June 4, 1996, Certificate of Amendment to Amended Articles of Incorporation of the Company, dated April 18, 2006, Certificate of Amendment to Amended Articles of Incorporation of the Company, dated April 22, 2009, Certificate of Amendment to Amended Articles of Incorporation of the Company, dated March 30, 2011, Certificate of Amendment to Amended Articles of Incorporation of the Company, dated April 16, 2015, and Certificate of Amendment to Amended Articles of Incorporation of the Company, dated April 19, 2023, together comprising the Company's Articles of Incorporation, as amended (incorporated by reference, filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, File No. 1-1927).</u>	
(b)	<u>Code of Regulations of The Goodyear Tire & Rubber Company, adopted November 22, 1955, and as most recently amended on October 4, 2022 (incorporated by reference, filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed October 11, 2022, File No. 1-1927).</u>	
4	Instruments Defining the Rights of Security Holders, Including Indentures	
(a)	<u>Specimen Nondominational Certificate for Shares of the Common Stock, Without Par Value, of the Company (incorporated by reference, filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed May 9, 2007, File No. 1-1927).</u>	

- (b) [Indenture, dated as of March 15, 1996, between the Company and Chemical Bank \(now Computershare Trust Company, N.A.\), as Trustee, as supplemented on March 16, 1998, in respect of the Company's 7% Notes due 2028 \(incorporated by reference, filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998, File No. 1-1927\).](#)
- (c) [Indenture, dated as of March 17, 1997, between Cooper Tire & Rubber Company and The Chase Manhattan Bank \(now The Bank of New York Mellon Corporation\), as Trustee, in respect of the Company's 7.625% Notes due 2027 \(incorporated by reference, filed as Exhibit 4.1 to Cooper Tire & Rubber Company's Registration Statement on Form S-3, filed October 15, 1999, File No. 001-04329\), as supplemented by the First Supplemental Indenture, dated as of November 25, 2022, in respect of the Company's 7.625% Notes due 2027 \(incorporated by reference, filed as Exhibit 4.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022, File No. 1-1927\).](#)
- (d) [Indenture, dated as of August 13, 2010, among the Company, the subsidiary guarantors party thereto and Wells Fargo Bank, N.A. \(now Computershare Trust Company N.A.\), as Trustee \(incorporated by reference, filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed August 13, 2010, File No. 1-1927\), as supplemented by the Sixth Supplemental Indenture thereto, dated as of March 7, 2017, in respect of the Company's 4.875% Senior Notes due 2027 \(incorporated by reference, filed as Exhibit 4.2 to the Company's Current Report on Form 8-K, filed March 7, 2017, File No. 1-1927\), as supplemented by the Eighth Supplemental Indenture thereto, dated as of April 6, 2021, in respect of the Company's 5.25% Senior Notes due April 2031 \(incorporated by reference, filed as Exhibit 4.2 to the Company's Current Report on Form 8-K, filed April 6, 2021, File No. 1-1927\), as supplemented by the Ninth Supplemental Indenture thereto, dated as of April 6, 2021, in respect of the Company's 5.625% Senior Notes due 2033 \(incorporated by reference, filed as Exhibit 4.3 to the Company's Current Report on Form 8-K, filed April 6, 2021, File No. 1-1927\), as supplemented by the Tenth Supplemental Indenture thereto, dated as of May 18, 2021, in respect of the Company's 5% Senior Notes due 2029 \(incorporated by reference, filed as Exhibit 4.2 to the Company's Current Report on Form 8-K, filed May 18, 2021, File No. 1-1927\), as supplemented by the Eleventh Supplemental Indenture thereto, dated as of May 18, 2021, in respect of the Company's 5.25% Senior Notes due July 2031 \(incorporated by reference, filed as Exhibit 4.3 to the Company's Current Report on Form 8-K, filed May 18, 2021, File No. 1-1927\), and as supplemented by the Twelfth Supplemental Indenture thereto, dated as of June 3, 2025, in respect of the Company's 6.625% Senior Notes due 2030 \(incorporated by reference, filed as Exhibit 4.2 to the Company's Current Report on Form 8-K, filed June 3, 2025, File No. 1-1927\).](#)
- (e) [Indenture, dated as of September 28, 2021, among Goodyear Europe B.V. as Issuer, the Company, as Parent Guarantor, the subsidiary guarantors party thereto, Deutsche Trustee Company Limited, as Trustee, Deutsche Bank AG, London Branch, as Principal Paying Agent and Transfer Agent, and Deutsche Bank Luxembourg S.A., as Registrar and Transfer Agent, in respect of GEBV's 2.75% Senior Notes due 2028 \(incorporated by reference, filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed September 28, 2021, File No. 1-1927\).](#)
- (f) [Description of Common Stock \(incorporated by reference, filed as Exhibit 4.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, File No. 1-1927\).](#)

In accordance with Item 601(b)(4)(iii) of Regulation S-K, certain instruments defining the rights of holders of long term debt of the Company and its consolidated subsidiaries pursuant to which the total amount of securities authorized thereunder does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis are not filed herewith. The Company hereby agrees to furnish a copy of any such instrument to the SEC upon request.

10 **Material Contracts**

- (a) [Amended and Restated First Lien Credit Agreement, dated as of May 19, 2025, among the Company, the lenders and issuing banks party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent \(incorporated by reference, filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, File No. 1-1927\).**](#)
- (b) [Reaffirmation Agreement with respect to the Amended and Restated First Lien Guarantee and Collateral Agreement, dated as of May 19, 2025, among the Company, the subsidiaries of the Company identified therein and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent \(incorporated by reference, filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, File No. 1-1927\).**](#)
- (c) [Amended and Restated Revolving Credit Agreement, dated as of October 12, 2022, among the Company, Goodyear Europe B.V., Goodyear Germany GmbH, Goodyear Operations S.A., the lenders party thereto, J.P. Morgan SE, as Administrative Agent, JPMorgan Chase Bank, N.A., as Collateral Agent, and the syndication agents, documentation agents, joint bookrunners and joint lead arrangers identified therein \(incorporated by reference, filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, File No. 1-1927\).**](#)
- (d) [Master Guarantee and Collateral Agreement, dated as of March 31, 2003, as amended and restated as of February 20, 2004, and as further amended and restated as of April 8, 2005, among the Company, Goodyear Dunlop Tyres Europe B.V. \(now known as Goodyear Europe B.V.\), the other subsidiaries of the Company identified therein and JPMorgan Chase Bank, N.A., as Collateral Agent \(incorporated by reference, filed as Exhibit 4.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005, File No. 1-1927\), as amended by the Amendment and Restatement Agreement, dated as of April 20, 2007 \(incorporated by reference, filed as Exhibit 4.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007, File No. 1-1927\), as amended by the Amendment and Restatement Agreement, dated as of April 20, 2011 \(incorporated by reference, filed as Exhibit 10.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2011, File No. 1-1927\), as amended by the Amendment and Restatement Agreement, dated as of May 12, 2015 \(incorporated by reference, filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, File No. 1-1927\), as amended by the Amendment and Restatement Agreement, dated as of March 27, 2019 \(incorporated by reference, filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, File No. 1-1927\), and as amended by the Amendment and Restatement Agreement, dated as of October 12, 2022 \(incorporated by reference, filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, File No. 1-1927\).](#)
- (e) [Amended and Restated General Master Purchase Agreement dated December 10, 2004, as last amended and restated on October 10, 2025, between Ester Finance Technologies, as Purchaser, Credit Agricole Corporate and Investment Bank, as Lead Arranger, Agent and Calculation Agent, Dunlop Tyres Limited, as Centralising Unit, and the Sellers listed therein.**](#) 10.1
- (f)* [2022 Performance Plan of the Company, as amended April 14, 2025 \(incorporated by reference, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed April 16, 2025, File No. 1-1927\).](#)
- (g)* [Form of Non-Qualified Stock Option Grant Agreement \(incorporated by reference, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed February 29, 2024, File No. 1-1927\).](#)
- (h)* [Form of Non-Qualified Stock Option with tandem Stock Appreciation Right Grant Agreement \(incorporated by reference, filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, filed February 29, 2024, File No. 1-1927\).](#)

- (i)* [Form of Performance Share Grant Agreement \(incorporated by reference, filed as Exhibit 10.3 to the Company's Current Report on Form 8-K, filed February 29, 2024, File No. 1-1927\).](#)
- (j)* [Form of Performance Share Continuous Vesting Grant Agreement \(incorporated by reference, filed as Exhibit 10.4 to the Company's Current Report on Form 8-K, filed February 29, 2024, File No. 1-1927\).](#)
- (k)* [Form of Executive Performance Unit Grant Agreement \(incorporated by reference, filed as Exhibit 10.5 to the Company's Current Report on Form 8-K, filed February 29, 2024, File No. 1-1927\).](#)
- (l)* [Form of Executive Performance Unit Continuous Vesting Grant Agreement \(incorporated by reference, filed as Exhibit 10.6 to the Company's Current Report on Form 8-K, filed February 29, 2024, File No. 1-1927\).](#)
- (m)* [Form of Restricted Stock Unit Annual Cliff Grant Agreement \(incorporated by reference, filed as Exhibit 10.7 to the Company's Current Report on Form 8-K, filed February 29, 2024, File No. 1-1927\).](#)
- (n)* [Form of Restricted Stock Unit Annual Ratable Grant Agreement \(incorporated by reference, filed as Exhibit 10.8 to the Company's Current Report on Form 8-K, filed February 29, 2024, File No. 1-1927\).](#)
- (o)* [Form of Restricted Stock Unit Continuous Vesting Grant Agreement \(incorporated by reference, filed as Exhibit 10.9 to the Company's Current Report on Form 8-K, filed February 29, 2024, File No. 1-1927\).](#)
- (p)* [2017 Performance Plan of the Company \(incorporated by reference, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed April 13, 2017, File No. 1-1927\).](#)
- (q)* [2013 Performance Plan of the Company \(incorporated by reference, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed April 19, 2013, File No. 1-1927\).](#)
- (r)* [The Goodyear Tire & Rubber Company Executive Annual Incentive Plan, effective as of January 1, 2019 \(incorporated by reference, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed December 10, 2018, File No. 1-1927\).](#)
- (s)* [Goodyear Supplementary Pension Plan \(December 31, 2021 Restatement\) \(incorporated by reference, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed December 10, 2021, File No. 1-1927\).](#)
- (t)* [Defined Benefit Excess Benefit Plan of the Company, as amended and restated as of October 7, 2008, effective as of January 1, 2005 \(incorporated by reference, filed as Exhibit 10.11 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008, File No. 1-1927\).](#)
- (u)* [Defined Contribution Excess Benefit Plan of the Company, adopted October 7, 2008, effective as of January 1, 2005, as amended and restated effective as of August 5, 2025 \(incorporated by reference, filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, File No. 1-1927\).](#)
- (v)* [Deferred Compensation Plan for Executives, as amended and restated on October 12, 2020 \(incorporated by reference, filed as Exhibit 10.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020, File No. 1-1927\).](#)
- (w)* [Outside Directors' Equity Participation Plan, as adopted February 2, 1996 and last amended as of February 25, 2025 \(incorporated by reference, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed February 27, 2025, File No. 1-1927\).](#)
- (x)* [The Goodyear Tire & Rubber Company Executive Severance and Change in Control Plan, adopted February 28, 2013 \(incorporated by reference, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed March 6, 2013, File No. 1-1927\).](#)

(y)*	Letter Agreement, dated December 14, 2023, between the Company and Mark Stewart (incorporated by reference, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed January 18, 2024, File No. 1-1927).	
19	Insider Trading Policy	
(a)	The Goodyear Tire & Rubber Company Insider Trading Policy (incorporated by reference, filed as Exhibit 19.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024, File No. 1-1927).	
21	Subsidiaries	
(a)	List of Subsidiaries of the Company at December 31, 2025.	21.1
22	Subsidiary Guarantors of Guaranteed Securities	
(a)	List of Subsidiary Guarantors.	22.1
23	Consents	
(a)	Consent of PricewaterhouseCoopers LLP.	23.1
24	Powers of Attorney	
(a)	Power of Attorney of Officers and Directors signing this report.	24.1
31	Rule 13a-14(a) Certifications	
(a)	Certificate of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.	31.1
(b)	Certificate of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.	31.2
32	Section 1350 Certifications	
(a)	Certificate of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934.	32.1
97	Policy Relating to Recovery of Erroneously Awarded Compensation	
(a)	The Goodyear Tire & Rubber Company Compensation Recovery Policy (incorporated by reference, filed as Exhibit 97.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, File No. 1-1927).	
101	Interactive Data Files	
	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	101.INS
	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.	101.SCH
104	Cover Page Interactive Data File	
	The cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline XBRL (included as Exhibit 101).	

* Indicates management contract or compensatory plan or arrangement.

** Pursuant to Item 601(a)(5) of Regulation S-K, certain schedules and similar attachments have been omitted. The registrant hereby agrees to furnish a copy of any omitted schedule or similar attachment to the SEC upon request.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE GOODYEAR TIRE & RUBBER COMPANY
(Registrant)

Date: February 10, 2026

/s/ MARK W. STEWART

Mark W. Stewart,
Chief Executive Officer and President

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: February 10, 2026

/s/ MARK W. STEWART

Mark W. Stewart,
Chief Executive Officer, President and Director
(Principal Executive Officer)

Date: February 10, 2026

/s/ CHRISTINA L. ZAMARRO

Christina L. Zamarro, Executive Vice President
and Chief Financial Officer
(Principal Financial Officer)

Date: February 10, 2026

/s/ MARGARET V. SNYDER

Margaret V. Snyder, Vice President and Controller
(Principal Accounting Officer)

Date: February 10, 2026

NORMA B. CLAYTON, *Director*
JAMES A. FIRESTONE, *Director*
WERNER GEISSLER, *Director*
JOSEPH R. HINRICHS, *Director*
LAURETTE T. KOELLNER, *Director*
KARLA R. LEWIS, *Director*
JOHN E. McGLADE, *Director*
MAX H. MITCHELL, *Director*
HERA SIU, *Director*
MICHAEL R. WESSEL, *Director*
JASON J. WINKLER, *Director*
ROGER J. WOOD, *Director*

/s/ DANIEL T. YOUNG

Daniel T. Young, Signing as
Attorney-in-Fact for the Directors
whose names appear opposite.

AMENDMENT NO. 10 TO THE GENERAL MASTER PURCHASE AGREEMENT

DATED 10 OCTOBER 2025

between

ESTER FINANCE TECHNOLOGIES

as Purchaser

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as Lead Arranger, Agent and Calculation Agent

DUNLOP TYRES LTD.

as Centralising Unit

and

THE SELLERS

(as listed in SCHEDULE 1)

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THIS AMENDMENT NO. 10 TO THE GENERAL MASTER PURCHASE AGREEMENT (THE "AMENDMENT") IS ENTERED INTO BETWEEN:

- (1) **ESTER FINANCE TECHNOLOGIES**, a company incorporated under French law and authorised as a specialized credit institution (*établissement de crédit spécialisé*), having its registered office at Immeuble Eole / GMD / Titrisation, 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the trade and companies registry (*registre du commerce et des sociétés*) of Nanterre under the number 414 886 226, whose representative is duly authorised for the purpose of this Amendment (the "**Purchaser**");
 - (2) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a company incorporated under French law and authorised as a credit institution (*établissement de crédit*), having its registered office at Immeuble Eole / GMD / Titrisation, 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the trade and companies registry (*registre du commerce et des sociétés*) of Nanterre under the number 304 187 701, whose representatives are duly authorised for the purpose of this Amendment ("**CREDIT AGRICOLE CIB**", "**Lead Arranger**", the "**Agent**" or the "**Calculation Agent**");
 - (3) **DUNLOP TYRES LTD.**, a company incorporated under the laws of England and Wales with company number 1792065 whose registered office is situated at 2920 Trident Court Solihull Parkway, Birmingham Business Park, Birmingham, England, B37 7YN, whose representative is duly authorised for the purpose of this Amendment (the "**Centralising Unit**");
- and
- (4) **THE COMPANIES LISTED IN SCHEDULE 1** (*List of Sellers*) (each, a "**Seller**"; together, the "**Sellers**").

WHEREAS:

- (A) The Amendment Parties refer to the general master purchase agreement (the "**General Master Purchase Agreement**") dated 10 December 2004, as last amended on 16 October 2024, pursuant to which the Sellers shall sell Ongoing Purchasable Receivables and Remaining Purchasable Receivables to the Purchaser and the Purchaser agrees to acquire Ongoing Purchasable Receivables and Remaining Purchasable Receivables from the Sellers during the Replenishment Period.
- (B) Each Amendment Party enters into this Amendment in order to (a) amend the "Commitment Expiry Date" definition and insert new definitions in Schedule 1 (*Master Definitions Schedule*), (b) include the Luxembourg Seller as a New Seller, (c) reflect the removal of NATIXIS as Joint Lead Arranger, (d) reflect the removal of the Complementary Deposit, (e) reflect the changes made to the calculation of the Purchaser's Funding following the removal of the Complementary Deposit and the changes made to the Overcollateralisation Rate, (f) reflect the replacement of Crédit Agricole Leasing & Factoring by Crédit Agricole Corporate and Investment Bank as Agent, (g) reflect the changes made to the General Master Purchase Agreement from time to time since the 2021 Amendment Date and (h) integrate other miscellaneous drafting and technical modifications.
- (C) In the light of the above, and subject to the provisions of article 35 of the General Master Purchase Agreement (as in effect on the date hereof) (it being specified that the Lead Arranger has waived the requirement set out in article 35.1(a) of the General Master Purchase Agreement), the Amendment Parties have agreed to amend certain provisions of the General Master Purchase Agreement as follows.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

Except as otherwise defined herein, capitalised terms and expressions used in this Amendment (including its recitals and its schedules) shall have the same meaning as ascribed to them in the General Master Purchase Agreement, as amended by the Amendment.

2. INTERPRETATION

The titles of the Schedules and the Articles (including their paragraphs) used herein and the table of contents are for convenience of reference only, and shall not affect the interpretation of the Amendment.

In the Amendment, except if the context calls for another interpretation:

- (i) references to "**Articles**" and "**Schedules**" shall be construed as references to the articles and schedules of the Amendment and references to the Amendment include its schedules;
- (ii) words in the plural shall cover the singular and *vice versa*;
- (iii) references to the time of the day shall refer to Paris time, unless otherwise stipulated;
- (iv) words appearing in this Amendment in a language other than English shall have the meaning ascribed to them under the law of the corresponding jurisdiction and such meaning shall prevail over their translation into English, if any;
- (v) references to a "**person**" shall include (i) any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity and (ii) its permitted assignees, transferees and successors or any person deriving title under or through it;
- (vi) references to a document shall mean such document, as amended, replaced by novation or varied from time to time;
- (vii) references to any Securitisation Document shall be construed to mean such securitisation document, as amended until the date hereof and as may be amended and supplemented from time to time thereafter; and
- (viii) references to the "**Amendment Parties**" shall be construed as references to the parties to this Amendment, and an "**Amendment Party**" shall mean any of the Amendment Parties.

3. PURPOSE

The purpose of the Amendment is to:

- (a) amend the "Commitment Expiry Date" definition and insert new definitions in Schedule 1 (*Master Definitions Schedule*);
- (b) include the Luxembourg Seller as a New Seller (the "**Entering Seller**");
- (c) reflect the removal of NATIXIS as Joint Lead Arranger;
- (d) reflect the removal of the Complementary Deposit;
- (e) reflect the changes made to the calculation of the Purchaser's Funding following the removal of the Complementary Deposit and the changes made to the Overcollateralisation Rate;
- (f) reflect the replacement of Crédit Agricole Leasing & Factoring by Crédit Agricole Corporate and Investment Bank as Agent;

- (g) reflect the changes made to the General Master Purchase Agreement from time to time since the 2021 Amendment Date; and
- (h) integrate other miscellaneous drafting and technical modifications.

4. AMENDMENT TO THE GENERAL MASTER PURCHASE AGREEMENT

4.1 The Amendment Parties (except the Entering Seller) expressly agree that the General Master Purchase Agreement shall be amended so that it shall read and be construed for all purposes as set out in SCHEDULE 3 (*Amended General Master Purchase Agreement*) to the Amendment, and that the terms and conditions of such amended General Master Purchase Agreement shall apply to them.

4.2 The Centralising Unit and the Sellers also acknowledge that, for the purposes stated in Article 3.1, certain amendments are made also to certain other Securitisation Documents to which neither the Centralising Unit nor the Sellers are parties.

4.3 The Entering Seller expressly agrees that by signing this Amendment it will become party to the General Master Purchase Agreement in accordance with, and subject to, the terms and conditions set forth in article 38 (*Accession of the Luxembourg Seller*) of the General Master Purchase Agreement.

5. FURTHER ASSURANCE

5.1 Each of the Amendment Parties shall do all such acts and things necessary or desirable to give effect to the amendments to be effected pursuant to this Amendment.

5.2 To the extent necessary, each Seller (except the Entering Seller) hereby ratifies and confirms each Collection Account Agreement, in all respects, which shall be maintained in full force and effect in accordance with its terms and conditions as security for the relevant secured obligations (as stated in each such Collection Account Agreement).

6. ENTRY INTO FORCE

6.1 Subject to satisfaction of the conditions set forth in Article 7 (*Conditions precedent to the Amendment*), and unless otherwise agreed by all Amendment Parties, this Amendment shall take effect on the Funded Settlement Date of October 2025.

6.2 The Amendment Parties (except the Entering Seller) hereby agree to take into consideration the modifications to be made to the Securitisation Documents with effect as from the Funded Settlement Date of October 2025, or as from any other subsequent date specified herein, when carrying out any and all calculations required to be made on or prior, and with respect to, the above specified Funded Settlement Date, or such other subsequent date specified herein, in accordance with the provisions of the Securitisation Documents.

7. CONDITIONS PRECEDENT TO THE AMENDMENT

The Amendment shall only enter into force when all conditions precedent described in the conditions precedent list set out in SCHEDULE 2 (*Conditions precedent*) have been fulfilled in form and substance satisfactory to the Purchaser (acting reasonably).

8. REPRESENTATIONS AND WARRANTIES

Each Seller and the Centralising Unit represents and warrants to the Purchaser that, as at the date hereof:

- (i) in the case of the French Seller, it is a simplified joint-stock company (*société par actions simplifiée*) duly incorporated and validly existing under French law;
- (ii) in the case of the German Seller, it is a limited liability company (*Gesellschaft mit beschränkter Haftung*) duly incorporated and validly existing under German law;
- (iii) in the case of the Spanish Seller, it is a public limited liability company (*sociedad anónima*) duly incorporated and validly existing under Spanish law;

- (iv) in the case of the UK Seller and the Centralising Unit, it is a limited liability company duly incorporated and validly existing under the laws of England and Wales;
- (v) in the case of the Luxembourg Seller, it is a public limited liability company (*société anonyme*) duly incorporated and validly existing under the laws of Luxembourg;
- (vi) it has the capacity (a) to carry on its business, as currently conducted, and to own all of the assets appearing on its balance sheet, except where failure of such capacity would not be reasonably likely to result in a Material Adverse Effect and (b) to enter into the Amendment and perform its obligations under the Transaction Documents to which it is a party;
- (vii) it does not require any power or authorisation to execute the Amendment or to perform its obligations under the Transaction Documents to which it is a party, that it has not already obtained, unless, in the case of any Governmental Authorisation, the failure to obtain such authorisation would not be reasonably likely to result in a Material Adverse Effect;
- (viii) except to the extent that no Material Adverse Effect would be reasonably likely to result therefrom, the execution of the Amendment and the performance of its obligations hereunder and/or under the General Master Purchase Agreement (as amended by the Amendment) will not contravene (a) any provision of its articles of association, (b) any law or regulation applicable to it or (c) any provision of any contract or undertaking to which it is a party or by which it is bound and that may adversely affect the rights of the Purchaser or the collection of the Sold Receivables; and
- (ix) the Amendment and the General Master Purchase Agreement (as amended by the Amendment) constitute its legal, valid and binding obligations and enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, moratorium and other laws affecting creditors' rights generally.

9. EFFECTIVE GLOBAL RATE

For the purpose of articles L.314-1 to L.314-5 and R.314-1 to R.314-14 of the French *Code de la consommation*, each of the Sellers acknowledges that:

- (i) by virtue of certain characteristics of the General Master Purchase Agreement, the *taux effectif global* cannot be calculated on the date of the Amendment, but that an indicative calculation of the *taux effectif global*, based on assumptions as to the *taux de période* and the *durée de période*, will be set out in an effective global rate letter given by the Purchaser to the Centralising Unit on behalf of the Sellers on the date hereof; and
- (ii) that letter forms part of the General Master Purchase Agreement.

10. NO WAIVER – NO NOVATION

10.1 The Amendment shall not be construed as a waiver of by any Amendment Party of any of its rights under the General Master Purchase Agreement, to the extent such rights are not modified by the Amendment.

10.2 The Amendment does not create any novation of the General Master Purchase Agreement. Each Amendment Party agrees that the provisions of the General Master Purchase Agreement, as amended by the Amendment, shall remain in full force and effect.

10.3 The Amendment Parties accept that any reference to the General Master Purchase Agreement in another contract entered into by one Amendment Party is interpreted as a reference to the General Master Purchase Agreement as modified by this Amendment.

11. LIMITED RECOURSE – NON-PETITION

Each of the Sellers, the Centralising Unit and CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK:

- (a) irrevocably and unconditionally waives any right that it may have to initiate any proceeding whatsoever in relation to the contractual liability (*responsabilité contractuelle*) of the Purchaser, except in the event of gross negligence (*faute lourde*) or wilful misconduct (*dol*) of the Purchaser and agree to limit their claims

and recourse against the Purchaser (including in the event of a breach by the Purchaser of any of its representations and warranties, or any of its obligations hereunder) to the amount of the Available Funds on the relevant date; and

- (b) irrevocably and unconditionally undertakes and agrees not to institute any legal proceedings, take other steps or institute other proceedings against the Purchaser, the purpose of which is the appointment of a conciliator or an *ad hoc* agent, or the opening of receivership proceedings or insolvency proceedings (*sauvegarde, sauvegarde accélérée, redressement judiciaire* or *liquidation judiciaire*) or any other similar proceedings.

12. SIGNATURES AND REGISTRATION

12.1 Each Amendment Party acknowledges that they have read the conditions of use of the electronic signature solution complying with the Electronic Signature Regulation requirements provided by DocuSign (the "**Solution**") and that the process suggested by DocuSign implements an electronic signature within the meaning of the provisions of article 1367 of the French *Code civil*.

12.2 Each Amendment Party should agree that the Amendment signed and dated by means of the Solution expresses its consent and shall be deemed to be the original of that Amendment.

12.3 Each Amendment Party should accept as an evidence all the login data and information relating to the electronic signature transmitted by DocuSign in the course of the transaction, including time-stamp related elements provided by DocuSign the digital signature certificate and e-mails or text messages sent or received by the Amendment Parties by means of the Solution.

12.4 The Amendment Parties expressly agree that they shall each be responsible for keeping each reliable copy of the original of the Amendment that has been electronically signed, under reasonable conditions so as to ensure its integrity.

12.5 Each Amendment Party acknowledges and accepts that the advanced electronic signature, affixed to the Amendment by means of the Solution, grants a sufficient reliability level that allows the identification of its signatory and guarantees its relation to the Amendment to which its signature is affixed. It therefore benefits of the same presumption of reliability as that provided for in the second sentence of the second paragraph of the article 1367 of the French *Code civil*.

12.6 Thus, each Amendment Party hereby acknowledges and expressly agrees that in the event of any dispute and/or disagreement arising between them, regardless of its nature, origin and cause, the advanced electronic signature affixed on the Amendment by means of the Solution shall be deemed to constitute valid, admissible and enforceable evidence, not only between the Amendment Parties themselves, but also before all courts and competent authorities and *vis-à-vis* any third party.

12.7 The present Article constitutes an agreement of proof within the meaning of article 1368 of the French *Code civil* and within the limits permitted under article 1356 of the same code.

12.8 The Amendment Parties hereby agree not to register the Amendment with the French tax administration, although if one Amendment Party elects to do so, it shall carry out such a registration at its own expense.

13. PARTIAL INVALIDITY

13.1 If a provision of the Amendment is or becomes illegal, invalid or unenforceable, that shall not affect the legality, validity or enforceability of any other provision of any Transaction Document.

13.2 Each Amendment Party agrees to negotiate in good faith to replace the affected provisions, or parts of those provisions, with other valid and effective agreements having substantially the same economic effect, having regard to the subject matter and purpose of the Transaction Documents.

14. NOTARISATION

For the purposes contemplated in Article 517 *et seq.* of the Spanish Law 1/2000 of 7 January (*Ley de Enjuiciamiento Civil*) as amended from time to time and related provisions, the Amendment Parties agree to raise the Amendment to public document status by means of a Spanish Public Document, on the date of the Amendment or, if not possible, as soon as practicable thereafter on any other subsequent date determined by the Agent, the Purchaser and the Centralising Unit.

15. GOVERNING LAW – JURISDICTION

15.1 The Amendment shall be governed by, and construed in accordance, with French law.

15.2 Any dispute as to the validity, interpretation, performance or any other matter arising out of the Amendment shall be subject to the jurisdiction of the competent courts of Paris.

15.3 The restrictions set forth in Section 181 German Civil Code (*Bürgerliches Gesetzbuch*) and any similar provisions contained in the applicable laws of any other country shall not apply to any Amendment Party to the fullest extent permitted under law in respect of its powers, authorisations, rights and obligations hereunder.

[Signature page at the end of the Amendment]

**SCHEDULE 1
LIST OF SELLERS**

Name	Country	Register Number
GOODYEAR FRANCE S.A.S.	FRANCE	330 139 403 (NANTERRE)
GOODYEAR GERMANY GmbH	GERMANY	HRB 7163 (HANAU)
GOODYEAR TIRES ESPAÑA, S.A.	SPAIN	REGISTERED WITH THE COMMERCIAL REGISTRY OF MADRID UNDER SHEET M-110718, VOLUME 6799, PAGE 194 AND SPANISH TAX IDENTIFICATION NUMBER (N.I.F.) A80641897
GOODYEAR TYRES UK LTD.	UNITED KINGDOM	223064 (BIRMINGHAM)
THE ENTERING SELLER		
GOODYEAR OPERATIONS S.A.	LUXEMBOURG	B71219 (LUXEMBOURG)

SCHEDULE 2 CONDITIONS PRECEDENT

1. With respect to the French Seller:

- (a) a signed copy of a conformity certificate including:
 - (i) a copy of the articles of association;
 - (ii) a copy of an *extrait Kbis*;
 - (iii) a copy of a *certificat de non faillite*;
 - (iv) a copy of the powers of attorney and/or any other equivalent document authorising the representatives of the French Seller to execute the relevant Transaction Documents; and
 - (v) a copy of the decision of the sole shareholder authorising the French Seller to enter into the relevant Transaction Documents;
- (b) an internal solvency certificate; and
- (c) an in-house legal opinion.

2. With respect to the German Seller:

- (a) a signed copy of a conformity certificate including:
 - (i) a copy of the articles of association;
 - (ii) a copy of an extract from the Commercial registry;
 - (iii) a copy of the powers of attorney and/or any other equivalent document authorising the representatives of the German Seller to execute the relevant Transaction Documents; and
 - (iv) a copy of the written shareholders' resolutions authorising the German Seller to enter into the relevant Transaction Documents;
- (b) an internal solvency certificate; and
- (c) an in-house legal opinion.

3. With respect to the Spanish Seller:

- (a) a signed copy of a conformity certificate including:
 - (i) an online extract from the Commercial Register;
 - (ii) a copy of the notarised powers of attorney and/or any other equivalent document authorising the representatives of the Spanish Seller to execute the relevant Transaction Documents; and
 - (iii) a notarised copy the board of directors' resolutions authorising the Spanish Seller to enter into the relevant Transaction Documents;
- (b) an internal solvency certificate; and
- (c) an in-house legal opinion.

4. With respect to the UK Seller:

- (a) a signed copy of a conformity certificate including:
 - (i) a copy of the articles of association;
 - (ii) a copy of the memorandum of association;
 - (iii) the certificate of incorporation; and
 - (iv) a copy of the powers of attorney and/or any other equivalent document authorising the representatives of the UK Seller to execute the relevant Transaction Documents; and
 - (v) a copy of the sole director's resolutions authorising the UK Seller to enter into the relevant Transaction Documents;
- (b) an internal solvency certificate; and
- (c) an in-house legal opinion.

5. With respect to the Luxembourg Seller:

- (a) a signed copy of a conformity certificate including:
 - (i) a copy of the articles of association;
 - (ii) a copy of an excerpt from the Luxembourg Trade and Companies Register;
 - (iii) a copy of a certificate of non-registration of judgments (*certificat de non-inscription d'une décision judiciaire ou de dissolution administrative sans liquidation*) from the Insolvency Register (*Registre de l'insolvabilité (REGINSOL)*) held and maintained by the Luxembourg Trade and Companies Register;
 - (iv) a copy of the notarised powers of attorney and/or any other equivalent document authorising the representatives of the Luxembourg Seller to execute the relevant Transaction Documents; and
 - (v) a copy of the board of directors' resolutions authorising the Luxembourg Seller to enter into the relevant Transaction Documents,
- (b) an internal solvency certificate; and
- (c) an in-house legal opinion.

6. With respect to the Centralising Unit:

- (a) a signed copy of a conformity certificate including:
 - (vi) a copy of the articles of association;
 - (vii) a copy of the memorandum of association;
 - (viii) the certificate of incorporation;
 - (ix) a copy of the powers of attorney and/or any other equivalent document authorising the representatives of the Centralising Unit to execute the relevant Transaction Documents; and
 - (x) a copy of the board of directors' resolutions authorising the Centralising Unit to enter into the relevant Transaction Documents;
- (b) an internal solvency certificate; and
- (c) an in-house legal opinion.

7. With respect to GOODYEAR EUROPE BV, as parent company of the Sellers:

- (a) a signed copy of a conformity certificate including:
 - (i) a copy of the articles of association;
 - (ii) a copy of a commercial register extract, also reporting that the parent company is not subject to any Insolvency Proceedings;
 - (iii) a copy of the powers of attorney or any other equivalent document authorising the representatives of the parent company to execute the relevant Transaction Documents; and
 - (iv) a copy of the board of directors' resolutions authorising the parent company to enter into the relevant Transaction Documents;
- (b) an internal solvency certificate; and
- (c) an in-house legal opinion.

8. Each Issuer, each Liquidity Bank and each Fund Subscriber have given their prior written consent to the Amendment.

9. The outstanding Class M Units (as such term is defined in the Magenta Costs Letter) have been fully amortised on the Funded Settlement Date of October 2025.

10. A capacity opinion issued by the counsel to the Sellers and the Centralising Unit in respect of (i) the Sellers, (ii) the Centralising Unit and (iii) GOODYEAR EUROPE BV.

11. A validity, enforceability and true sale opinion issued by CMS Francis Lefebvre, as French counsel of the Agent, the Calculation Agent and the Lead Arranger, in respect of the relevant Transaction Documents and the accession of the Luxembourg Seller to the Securitisation Transaction.
12. A true sale opinion issued by CMS DeBacker Luxembourg SCS, as Luxembourg counsel of the Agent, the Calculation Agent and the Lead Arranger in respect of the accession of the Luxembourg Seller to the Securitisation Transaction.
13. A true sale opinion issued by CMS Hasche Sigle, as German counsel of the Agent, the Calculation Agent and the Lead Arranger in respect of the accession of the Luxembourg Seller to the Securitisation Transaction.
14. A true sale opinion issued by CMS Cameron McKenna Nabarro Olswang LLP, as English counsel of the Agent, the Calculation Agent and the Lead Arranger in respect of the accession of the Luxembourg Seller to the Securitisation Transaction.

15. Closing documents:

- (a) a signed copy of the amendment n°7 to the French Receivables Purchase Agreement;
- (b) a signed copy of the amendment n°7 to the German Receivables Purchase Agreement;
- (c) a signed copy of the amendment n°4 to the UK Receivables Purchase Agreement;
- (d) a notarised signed copy of the amendment n°4 to the Spanish Receivables Purchase Agreement;
- (e) a signed copy of the amendment n°2 to the Italian Receivables Purchase Agreement;
- (f) a signed copy of the amendment n°2 to the Italian Sub-Servicing Agreement;
- (g) a signed copy of the master amendment n°5 to *inter alia* the Master Senior Deposit Agreement;
- (h) a signed copy of the amendment n°3 to the Master Subordinated Deposit Agreement;
- (i) a signed copy of the termination agreement to the Master Complementary Deposit Agreement;
- (j) a signed copy of the LMA/CACIB costs letter;
- (k) a signed copy of the LMA alternative funding letter;
- (l) a signed copy of the withdrawal letter entered into on [9] October 2025 between the Amendment Parties and Natixis, as Joint Lead Arranger, setting forth the terms and conditions under which Natixis will cease to act as Joint Lead Arranger under this Securitisation Transaction in accordance with, and subject to, the terms and conditions set forth therein;
- (m) a signed copy of a Comfort Letter; and
- (n) a signed copy of a Performance Letter.

SCHEDULE 3
AMENDED GENERAL MASTER PURCHASE AGREEMENT

GENERAL MASTER PURCHASE AGREEMENT

**IN RELATION TO THE SECURITISATION OF TRADE RECEIVABLES OF CERTAIN EUROPEAN SUBSIDIARIES OF THE
GOODYEAR GROUP**

dated 10 December 2004, as last amended on 10 October 2025

between

ESTER FINANCE TECHNOLOGIES
as Purchaser

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Lead Arranger, Agent and as Calculation Agent

DUNLOP TYRES LTD
as Centralising Unit

THE SELLERS

CMS Francis Lefebvre

Avocats au Barreau des Hauts de Seine
2 rue Ancelle, 92522 Neuilly-sur-Seine Cedex, France
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1. BETWEEN:

ESTER FINANCE TECHNOLOGIES, a company incorporated under French law and authorised as a specialized credit institution (*établissement de crédit spécialisé*), having its registered office at Immeuble Eole / GMD / Titrisation, 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the trade and companies registry (*registre du commerce et des sociétés*) of Nanterre under the number 414 886 226, whose representative is duly authorised for the purpose of this Agreement (the "**Purchaser**");

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, a company incorporated under French law and authorised as a credit institution (*établissement de crédit*), having its registered office at Immeuble Eole / GMD / Titrisation, 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the trade and companies registry (*registre du commerce et des sociétés*) of Nanterre under the number 304 187 701, whose representatives are duly authorised for the purpose of this Agreement ("**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**", "**Lead Arranger**", "**Agent**" or the "**Calculation Agent**");

DUNLOP TYRES LTD, a company incorporated under the laws of England and Wales with company number 1792065 whose registered office is situated at 2920 Trident Court Solihull Parkway, Birmingham Business Park, Birmingham, England, B37 7YN, whose representative is duly authorised for the purpose of this Agreement (the "**Centralising Unit**"); and

The companies listed in SCHEDULE 8 (each of them as a "**Seller**" and collectively the "**Sellers**").

2. WHEREAS:

GOODYEAR FRANCE S.A.S. (previously named GOODYEAR DUNLOP TIRES FRANCE S.A.S.) (the "**French Seller**"), GOODYEAR GERMANY GmbH (previously named GOODYEAR DUNLOP TIRES GERMANY GmbH) (the "**German Seller**"), GOODYEAR TIRES ITALIA S.P.A (previously named GOODYEAR DUNLOP TIRES ITALIA S.P.A) (the "**Italian Seller**"), GOODYEAR TIRES ESPAÑA, S.A. (previously named GOODYEAR DUNLOP TIRES ESPAÑA, S.A.) (the "**Spanish Seller**"), GOODYEAR TYRES UK Ltd (previously named GOODYEAR DUNLOP TYRES UK Ltd) (the "**UK Seller**") and GOODYEAR OPERATIONS S.A. (the "**Luxembourg Seller**") are in the business of manufacturing and/or supplying tyres and activities relating thereto, and hold receivables over certain customers.

In order to provide financing to certain European Subsidiaries of GOODYEAR, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK has proposed to set up a securitisation transaction by way of the sale, on an ongoing basis, of trade receivables resulting from the ordinary business of the Sellers in the United Kingdom, France, Germany, Italy and Spain (the "**Securitisation Transaction**").

Pursuant to the Securitisation Transaction, existing and future domestic trade receivables will be purchased by the Purchaser from the Sellers on an ongoing basis and in accordance with receivables purchase agreements governed (i) by French law, in respect of the French Seller, the Luxembourg Seller and the Spanish Seller, (ii) English law, in respect of the UK Seller and the Luxembourg Seller and (iii) German law, in respect of the German Seller and the Luxembourg Seller (together, the "**Receivables Purchase Agreements**").

The Purchaser has agreed to acquire certain existing trade receivables (the "**Remaining Purchasable Receivables**") and future trade receivables (the "**Ongoing Purchasable Receivables**") held and to be held by the Sellers subject to the terms and conditions contained in this Agreement and in the Receivables Purchase Agreements. Furthermore, the Purchaser shall refinance the purchase of Refinanced Ongoing Purchasable Receivables and the Refinanced Remaining Purchasable Receivables by ITALASSET FINANCE S.R.L. through the subscription and funding of Italian Notes.

The Purchaser shall fund the acquisition of (i) the Ongoing Purchasable Receivables, (ii) the Remaining Purchasable Receivables and (iii) the Italian Notes issued in order to refinance the purchase on an ongoing basis by ITALASSET FINANCE S.R.L. of existing and future domestic trade receivables from the Italian RPA Sellers against Eligible Debtors located in Italy:

1. partly out of a senior deposit (the "**Senior Deposit**") effected by the Depositor with the Purchaser in accordance with a master senior deposit agreement (the "**Master Senior Deposit Agreement**"); and
2. partly by way of set-off against any amount due and payable by the Centralising Unit to the Purchaser in connection with a subordinated deposit (the "**Subordinated Deposit**") to be effected by the Centralising Unit, with the Purchaser in accordance with the terms and conditions of a master subordinated deposit agreement (the "**Master Subordinated Deposit Agreement**").

The receivable held by the Depositor over the Purchaser in connection with the repayment of the Senior Deposit shall be assigned to a French *fonds commun de titrisation* (the "**Fund**") set up in accordance with Articles L.214-24 I, II, XI and XII), L.214-166-1, L.214-167 I), L.214-168 to L.214-175-8, L.214-180 to L.214-186, L.231-4, L.231-7 and R.214-217 to R.214-235 of the French Monetary and Financial Code (*Code monétaire et financier*) which shall issue related units. Such units may be subscribed by any Issuer (as defined in SCHEDULE 1 (*Master Definition Schedule*)) or any Fund Subscriber (as defined in SCHEDULE 1 (*Master Definition Schedule*)), pursuant to the terms and conditions of subscription agreements to be entered into between the Fund and each Issuer and Fund Subscriber (the "**Subscription Agreements**"), in the following conditions:

- (i) unless the corresponding Fund Subscriber has exercised its Fund Subscriber Option (as defined below) and until rescission thereof by such Fund Subscriber, each Issuer shall fund the subscription of units, by either (x) issuing commercial paper (the "**Notes**"), or (y) in the event that the Issuer is not capable to issue Notes in the commercial paper market, exercising its rights under a liquidity agreement (a "**Liquidity Agreement**") entered into with credit institutions (the "**Liquidity Banks**"), pursuant to which the Liquidity Banks have undertaken to either acquire from such Issuer all or part of the units which cannot be funded through the issuance of Notes or grant a facility to finance or refinance the subscription of such units;
3. upon notice given by any Fund Subscriber to, among others, the Centralising Unit, the Calculation Agent and the Fund, of its intention to exercise such option, such Fund Subscriber shall directly subscribe to units issued by the Funds (the "**Fund Subscriber Option**"). Upon the exercise of

such Fund Subscriber Option and until rescission thereof by such Fund Subscriber, the obligation of the corresponding Issuer to subscribe to units issued by the Fund under the Subscription Agreement to which such Issuer is a party shall be suspended.

The Centralising Unit shall be appointed by the Sellers to act as their agent (*mandataire*) for the purposes of carrying out certain activities, in accordance with the provisions of this general master purchase agreement, including the execution of certain amendments hereto (the "**General Master Purchase Agreement**" or the "**Agreement**").

For the purposes of the General Master Purchase Agreement and the relevant Receivables Purchase Agreement, the Purchaser shall appoint the Sellers for the recovery of collections in accordance with a Collection Mandate (the "**Collection Mandate**").

Due to the number of Sellers and the different Receivables Purchase Agreements under which Ongoing Purchasable Receivables and Remaining Purchasable Receivables will be purchased by the Purchaser, the Parties have agreed to enter into this General Master Purchase Agreement in order to set out a Master Definitions Schedule, common terms, representations and warranties, general covenants and all other provisions provided for by this General Master Purchase Agreement that will apply in respect of the Receivables Purchase Agreements.

3. **NOW IT IS HEREBY AGREED AS FOLLOWS:**

**CHAPTER I
INTERPRETATION**

1. **DEFINITIONS**

Capitalised terms and expressions used in this Agreement shall have the same meaning as ascribed to such terms and expressions in the Master Definitions Schedule set out in SCHEDULE 1 hereto. The schedules hereto shall form an integral part of this Agreement.

2. **INTERPRETATION**

The titles of the Chapters, the Schedules and the Articles (including their paragraphs) used herein and the table of contents are for convenience of reference only, and shall not affect the interpretation of this Agreement.

In this Agreement, except if the context calls for another interpretation:

1. references to "**Chapters**", "**Articles**" and "**Schedules**" shall be construed as references to the chapters, articles and schedules of this Agreement and references to this Agreement include its recitals and schedules;
2. words in the plural shall cover the singular and *vice versa*;
3. references to the time of the day shall refer to Paris time, unless otherwise stipulated;
4. words appearing in this Agreement in a language other than English shall have the meaning ascribed to them under the law of the corresponding jurisdiction and such meaning shall prevail over their translation into English, if any;
5. references to a "person" shall include (i) any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity and (ii) its permitted assignees, transferees and successors or any person deriving title under or through it; in particular, any reference to GOODYEAR EUROPE BV shall include any successor thereof as a result of any internal corporate reorganisation (without prejudice to Articles 11.3(iii) and 19.3.1(v) hereof);
6. references to a document shall mean such document, as amended, replaced by novation or varied from time to time;
7. references to any Securitisation Document shall be construed to mean such securitisation document, as amended and restated until the date hereof and as may be amended and supplemented from time to time thereafter; and

8. references to "**Parties**" shall be construed as references to the parties to this Agreement, and a "**Party**" shall mean any of the Parties.

CHAPTER II

PURPOSE - TERM - CONDITIONS PRECEDENT

3. PURPOSE OF THIS AGREEMENT

1. Pursuant to the terms and conditions of this Agreement, the relevant Receivables Purchase Agreements and, where applicable, the relevant Transfer Deeds, the Sellers shall sell Ongoing Purchasable Receivables and Remaining Purchasable Receivables to the Purchaser and the Purchaser shall purchase Ongoing Purchasable Receivables and Remaining Purchasable Receivables from the Sellers on each Funded Settlement Date during the Replenishment Period.
2. The Parties agree that the Purchaser shall fund the acquisition of Ongoing Purchasable Receivables, Remaining Purchasable Receivables and Italian Notes as follows:
 1. partly out of a Senior Deposit effected by the Depositor with the Purchaser in accordance with the Master Senior Deposit Agreement, for an amount which shall not exceed the Maximum Amount of the Program, as determined in accordance with Article 6 (*Amount of the Purchaser's Funding*);
 2. partly by way of set-off against any amount due and payable by the Centralising Unit to the Purchaser in connection with a Subordinated Deposit to be effected by the Centralising Unit with the Purchaser in accordance with the provisions of the Master Subordinated Deposit Agreement.
3. The Parties hereby acknowledge that the Centralising Unit is acting for the purposes of this Agreement, in its own name and behalf, but also in the name and on behalf of the Sellers, pursuant to the terms of a mandate (*mandat*) expressly granted by each of the Sellers to the Centralising Unit and which the Centralising Unit hereby accepts. By virtue of this mandate, the Sellers appoint the Centralising Unit to act in their name and on their behalf and to perform the following obligations in accordance with the provisions of the Transaction Documents: (i) receive all Payments due by the Purchaser to the Sellers in respect of the Sold Receivables, (ii) make any payment due by the Sellers to the Purchaser and the Agent pursuant to the Transaction Documents, such payments covering *inter alia* the amount due in respect of Actual Collections or Adjusted Collections, (iii) enter into the Current Account relationship set forth in Article 5, (iv) negotiate with the Purchaser, in particular upon the occurrence of any of the events set out in Articles 11, 12 and 13, such negotiation to be conducted outside the UK, (v) deliver to the Purchaser on each

Funded Settlement Date during the Replenishment Period, the Transfer Deeds received from the Sellers or executed by the Centralising Unit and, on each Information Date, the List of Purchasable Receivables, (vi) receive or give any notices, mails, or documents provided pursuant to the Transaction Documents, (vii) exercise any rights arising in respect of the Transaction Documents (with the exception of the Master Subordinated Deposit Agreement, in respect of which the Centralising Unit acts in its own name and on its own behalf), (viii) deliver to the Purchaser the Assessment Reports substantially in the form set out in SCHEDULE 3 and (ix) carry out any powers it has as agent of the Seller as set out in Articles 33 and 38, including the negotiation and execution of any amendments provided for under Articles 33 and 38, provided that nothing in this Agreement shall give the Centralising Unit authority to act on behalf of the Purchaser and in particular it will not perform the obligations of the Sellers under Articles 22 and 23.

The Sellers (save the Luxembourg Seller) and the Centralising Unit have entered into the Intercompany Arrangements, which provide, among other things, for the allocation of all sums due and/or received in connection with the Transaction Documents to which each Seller and the Centralising Unit is a party. Such Intercompany Arrangements shall provide *inter alia* that each Seller has an effective recourse against the defaulting Seller and GOODYEAR EUROPE BV for any payment that any Seller or the Centralising Unit may be required to make under the joint and several liability provisions provided for under Article 3.6. The Sellers and the Centralising Unit hereby irrevocably and unconditionally undertake to refrain from exercising any rights of recourse against the Purchaser, the Agent and/or CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK in connection with such allocation.

4. The Parties agree that the Purchaser shall appoint the Sellers to act as collection agents for the servicing of the Sold Receivables, in accordance with the provisions of Article 19.
5. This Agreement shall apply automatically to any Transfer Deed delivered by the Centralising Unit, acting in the name and on behalf of a Seller to the Purchaser or any other similar document agreed between a Seller and the Purchaser, pursuant to the relevant Receivables Purchase Agreement.
- 6. Joint and several liability**
 1. The Parties agree that the obligations of each Seller under this Agreement shall be several but not joint and shall be construed as if each Seller had entered into a separate agreement with the Purchaser.
 2. By way of exception to the foregoing, each Seller and the Centralising Unit shall be jointly and severally liable to the Purchaser for the payment by another Seller, GOODYEAR EUROPE BV and/or the Centralising Unit of (i) any sums due under the Transaction Documents and notably (without limitation) for the transfer of Adjusted Collections on the due date to the Purchaser, in accordance with the

provisions of Article 21, and (ii) any claim for damages against a Seller for breach of its representations and warranties or for failure to perform its obligations under this Agreement and the other Transaction Documents to which it is a party.

Each Seller hereby acknowledges and accepts that the benefit of any joint and several liability between Sellers party to the Transaction Documents shall be extended to any New Seller, without any need for additional written consent under this Agreement (other than by the Centralising Unit as contemplated by Articles 33 and 38).

3. Notwithstanding any other provision of this Agreement, the Parties agree that any claim enforceable under Article 3.6.2 above against the German Seller shall on any date on which payment is requested pursuant to Article 3.6.2 be limited to the amount of its Net Assets less its Registered Share Capital as of such date (the "**Free Equity Amount**").

For the purpose of this Article 3.6, "**Net Assets**" means, in respect of any entity as of any date, the result of (a) the sum of the amounts shown under the balance sheet positions pursuant to § 266 (2) (A), (B), (C), (D) and (E) of the German Commercial Code (*Handelsgesetzbuch*), with the exception of (i) any loan repayment claims against any of such entity's Affiliates (other than such entity's subsidiaries) (or other, economically equivalent claims, including recourse claims against a defaulting Seller under the Intercompany Arrangements) and (ii) the value of any assets which is not available for distribution to shareholders pursuant to §268 (8) of the German Commercial Code, less (b) the sum of the amounts of liabilities shown under the balance sheet positions pursuant to § 266 (3) (B), (C), (D) and (E) of the German Commercial Code, in each case as determined as of such date; and "**Registered Share Capital**" means, in respect of any entity as of any date, the amount shown under the balance sheet position pursuant to § 266 (3) (A) I of the German Commercial Code as determined as of such date.

4. If, upon a payment request to the German Seller under Article 3.6.2 above, the German Seller is of the reasonable opinion that the amount requested exceeds the Free Equity Amount at the time of such request, the German Seller shall provide evidence to the Purchaser that the payment in full of the amount requested would result: in the case of a GmbH Party, in the amount of its Net Assets falling below the amount of its Registered Share Capital, including, without limitation, plausible calculations made by the German Seller and all supporting documents reasonably requested by the Purchaser, and a written statement from the statutory auditors of the German Seller (in case of Article 3.6.3) to the Purchaser to the effect that the amount of the payment requested exceeds the Free Equity Amount of the German Seller (in case of Article 3.6.3).

5. For the purposes of calculating the Free Equity Amount, loans and other contractual liabilities incurred in negligent or wilful violation of the provisions of this Agreement shall be disregarded.

In the event that a payment is requested under Article 3.6.2 above, the German Seller shall realise, to the extent (i) the Free Equity Amount falls short of the amount so requested, (ii) required to enable the German Seller to make the requested payment, and (iii) legally permitted, assets that are shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the assets at the time of such request if such assets are not necessary for the business of the German Seller (*betriebsnotwendig*).

6. None of the above restrictions on enforcement shall apply if and to the extent such enforcement relates to any obligations of the German Seller other than under Article 3.6.2.
7. Notwithstanding the foregoing and any other provision of any Transaction Document to the contrary, any joint and several liability, guarantee, indemnity and similar (in nature or in effect) obligations and liabilities of the Luxembourg Seller under the Transaction Documents (including, without limitation, the joint and several liability under the Article 3.6.2) for the obligations of another Seller, GOODYEAR EUROPE BV and/or the Centralising Unit shall be limited at any time to the aggregate amount not exceeding 95% of the greater of:
 - the sum of (i) the Luxembourg Seller's own funds (*capitaux propres*) (as referred to in Annex I to the Grand Ducal Regulation dated 18 December 2015 setting out the form and content of the presentation of the balance sheet and profit and loss account, enforcing the Luxembourg law of 19 December 2002 on the commercial companies' register and the accounting and annual accounts of undertakings, as amended (the "**Grand Ducal Regulation**") (the "**Own Funds**") and of (ii) all subordinated debt owed by the Luxembourg Seller to any of its direct or indirect shareholders (recorded in any of the categories of the debt section (*dettes*) of Annex I to the Grand Ducal Regulation) and which is not financed directly or indirectly by any amounts raised under the Transaction Documents (the "**Intra-Group Debt**"), both as determined as at the Luxembourg Seller Accession Effective Date; or
 - the sum of (i) the Own Funds and of (ii) the Intra-Group Debt, both as determined as at the relevant date on which the joint and several liability under the Article 3.6.2 is used,

it being specified that for the purpose of the present Article 3.6.7:

- the Own Funds and the Intra-Group Debt shall be valued at their fair value, as determined by an external auditor (*réviseur d'entreprises agréé*) designated by the Purchaser in its sole discretion and acting reasonably on the relevant determination date; and

- the above limitations shall not apply to any amounts received under the Transaction Documents directly or indirectly, in any form whatsoever, by the Luxembourg Seller or any of its direct or indirect subsidiaries.
- 8. The Parties expressly agree that the Sellers and the Centralising Unit shall not have any responsibility for any non-payment by any Debtor of any sums due in respect of the Sold Receivables, except to the extent that the Purchaser may exercise recourse for such non-payment against the Subordinated Deposit as provided herein and, for the avoidance of any doubt, to the extent of any Deemed Collections in accordance with the provisions of Article 26.

7. Appointment of the Agent

1. The Parties acknowledge that CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK has been appointed as Agent as from 17 October 2024.
2. The appointment and authority of the Agent shall remain in full force and effect until the Commitment Expiry Date.
3. Notwithstanding any provision to the contrary, each Party hereby agrees that CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK as Agent shall be entitled to sub-delegate all or part of its duties to any service provider designated by it. In relation to any such sub-delegation, (i) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK as Agent shall remain fully liable for the performance of its duties so delegated under this Agreement and (ii) any service provider shall undertake to comply with all obligations binding CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK as Agent under the relevant Transaction Documents.

4. TERM OF THIS AGREEMENT

1. This Agreement shall commence on the Closing Date and end on the Program Expiry Date. For the purposes of this Agreement and the Receivables Purchase Agreements, the Parties agree that there shall be two (2) periods:
 1. the Replenishment Period, which commences on the Closing Date and ends on the Commitment Expiry Date (excluded); and
 2. the Amortisation Period, which commences on the Commitment Expiry Date and ends on the Program Expiry Date.
2. The Parties expressly agree that, in the event that there are any Sold Receivables outstanding on the Program Expiry Date:
 1. until such time as (i) any sums due under the Master Senior Deposit Agreement have been paid, or (ii) the Centralising Unit, acting in the name

and on behalf of the Sellers, has repurchased all such Sold Receivables from the Purchaser:

1. the Centralising Unit shall make a payment to the Purchaser for an amount equal to any collections actually received by the Sellers arising in relation to those Sold Receivables which are outstanding; and
2. the Conformity Warranties set out in Article 17 (*Conformity Warranties for Ongoing Purchasable Receivable and Remaining Purchasable Receivables*) and the relevant Seller's covenants in relation to the Sold Receivables as set out in Articles 10 (*General Covenants*), 14 (*Order of Priority during the Amortisation Period*), 19 (*Collection of Sold Receivables*), 21 (*Application of Payments and Payments of collections*), 22 (*Renegotiation*), and 23 (*Representation Mandate*) shall remain in force;
2. thereafter, up to an amount equal to any portion of the Subordinated Deposit that was not reimbursed on the Program Expiry Date plus any Deferred Purchase Price that remained outstanding on such date, any Adjusted Collections shall be refunded to the Centralising Unit.

In any event, the Parties expressly agree that, even after the Program Expiry Date, the provisions set out in Articles 12 (*Taxes*), 13 (*Changes in Circumstances*), 27 (*Fees and expenses*), 29 (*Confidentiality*), 31 (*Exercise of Rights – Recourse- Non Petition*), 34 (*Indemnities*), 44 (*Governing law – Jurisdiction*) shall remain in force.

3. The Centralising Unit, acting in the name and on behalf of the Sellers, may, upon written notice given to the Purchaser at least nine (9) Business Days before a Funded Settlement Date during the Amortisation Period or at any time after the Program Expiry Date, offer to repurchase all outstanding Sold Receivables from the Purchaser, at a price equal to the nominal value of such Sold Receivables or such other price as the Parties may agree. Such purchase price shall be applied towards the payments and in the order specified in Article 14 and, to the extent applicable, shall be set off against any amounts due to the Centralising Unit in accordance with said Article 14.

CHAPTER III

CURRENT ACCOUNT - DEPOSITS

5. CURRENT ACCOUNT

1. Current Account agreement

1. The Purchaser and the Centralising Unit hereby agree to enter into a current account relationship (*relation de compte courant*) (the "**Current Account**").

2. Subject to the daily set-off or netting mechanism for the Payment of the Initial Purchase Price of Originated Ongoing Purchasable Receivables provided for under the Receivables Purchase Agreements, any sum due either by (i) the Purchaser to the Centralising Unit, acting in its own name or in the name of the Sellers pursuant to the Transaction Documents and/or by (ii) the Sellers or the Centralising Unit, acting in its own name or in the name of the Sellers, to the Purchaser pursuant to the Transaction Documents shall be recorded respectively as credit or debit on the Current Account. Any mutual debit or credit that does not arise from the Transaction Documents shall be excluded from the Current Account.

2. Automatic Set-off

The Parties hereby agree that any debit and credit recorded on the Current Account shall be automatically set-off (*compensés*).

3. Balance

1. On each Calculation Date, the Agent shall calculate the balance of the Current Account, in accordance with the provisions of Article 10.3.1, on the basis of information it has received pursuant to such Article 10.3.1, and shall forthwith provide the Centralising Unit and the Purchaser with such calculation.
2. In the case of a debit balance of the Current Account on a Calculation Date, as stated in the Current Account statement communicated in accordance with the provisions of Article 5.3.1, the Centralising Unit shall pay to the Purchaser's Account in immediately available funds an amount equal to such debit balance, on the Funded Settlement Date or on the Intermediary Settlement Date in relation to which the Current Account statement is drawn up, in accordance with the provisions of Article 15.5.
3. In the case of a credit balance of the Current Account on a Calculation Date, as stated in the Current Account statement communicated in accordance with the provisions of Article 5.3.1, the Purchaser shall pay to the Centralising Unit's Account in immediately available funds an amount equal to such credit balance on the Funded Settlement Date or on the Intermediary Settlement Date in relation to which the Current Account statement has been drawn up, in accordance with the provisions of Article 15.5.
4. Once the payment referred to in Article 5.3.2 or in Article 5.3.3 has been made, the Current Account shall be balanced at zero (0).

4. Entry on Current Account

1. On the Initial Settlement Date, the Purchaser shall record:

1. on the debit of the Current Account, an amount equal to the Subordinated Deposit calculated as of the Initial Settlement Date in accordance with Article 7 (*Subordinated Deposit*);
2. on the debit of the Current Account, the amount of the Adjusted Collections calculated in respect of such Initial Settlement Date; and
3. on the credit of the Current Account an amount equal to the Initial Purchase Price of the Sold Receivables sold on the Initial Settlement Date within the limits provided for by Article 10.3.1(i).

2. On each Intermediary Settlement Date during the Replenishment Period, the Purchaser shall enter:

1. on the debit of the Current Account,

an amount equal to any Increase in the Subordinated Deposit on such date,

the amount of the Adjusted Collections calculated in respect of such date, less the amount of Collections for Set-off which has been set-off during the last Intermediary Settlement Date Reference Period in accordance with the Receivables Purchase Agreements,

the amount of any payment due with respect to the repurchase of Doubtful Receivables on such date, and

any other sums due by the Centralising Unit acting on its own behalf or on behalf of the Sellers, to the Purchaser pursuant to the Transaction Documents, and not paid otherwise;

on the credit of the Current Account,

an amount equal to the part of the Initial Purchase Price of the Sold Receivables due and payable on such date in accordance with the Receivables Purchase Agreements and within the limits set out in Article 10.3.1(i),

an amount equal to any Reduction of the Subordinated Deposit on such date, and

any other sums due by the Purchaser to the Centralising Unit acting on its own behalf or on behalf of the Sellers pursuant to the Transaction Documents, and not paid otherwise.

3. On each Funded Settlement Date during the Replenishment Period, the Purchaser shall enter:

1. on the debit of the Current Account,

an amount equal to any Increase in the Subordinated Deposit on such date,

the amount of the Adjusted Collections calculated in respect of such date, less the amount of Collections for Set-off which has been set-off during the last Monthly Reference Period (or, during the last Funded Settlement Date Reference Period in the event Collections for Set-off have been set-off pursuant to Article 5.4.2(i)(c) on the date identified as "Intermediary Settlement Date" under SCHEDULE 9 (*List of Calendar Dates of the Transaction*) that immediately precedes such Funded Settlement Date), in each case in accordance with the Receivables Purchase Agreements,

the amount of any payment due with respect to the repurchase of Doubtful Receivables on such date,

the amount of any payment due with respect to the rescission, on such Funded Settlement Date, of the transfer of Originated Ongoing Purchasable Receivables, pursuant to the relevant provisions of the French Receivables Purchase Agreement, the Spanish Receivables Purchase Agreement and the German Receivables Purchase Agreement (in that latter case only if the transfer of said Originated Ongoing Purchasable Receivables was governed by French law), and

any other sums due by the Centralising Unit acting on its own behalf or on behalf of the Sellers, to the Purchaser pursuant to the Transaction Documents, and not paid otherwise.

on the credit of the Current Account,

- (a) an amount equal to the part of the Initial Purchase Price of the Sold Receivables due and payable on such date in accordance with the Receivables Purchase Agreements and within the limits set out in Article 10.3.1(i),
- (b) an amount equal to any Deferred Purchase Price payable on such date,
- (c) an amount equal to any Reduction of the Subordinated Deposit on such date;
- (d) any sum due and payable on such date as Subordinated Deposit Fee;
- (e) on the Funded Settlement Date of October 2025 only, the outstanding amount of the Complementary Deposit (as such term was defined in the General Master Purchase Agreement in effect immediately prior to the Funded Settlement Date of October 2025) as of such date; and
- (f) any other sums due by the Purchaser to the Centralising Unit acting on its own behalf or on behalf of the Sellers pursuant to the Transaction Documents, and not paid otherwise.

The Parties hereby agree that all entries on the Current Account are calculated, for any Settlement Date during the Replenishment Period, on the Calculation Date preceding such Settlement Date, and that, once entered in the Current Account, such entries shall constitute payments for the purposes of the Transaction Documents.

5. Termination of the Current Account

The current account relationship shall terminate, and the Current Account shall be closed, on the Commitment Expiry Date.

6. AMOUNT OF THE PURCHASER'S FUNDING

1. Maximum Amount of the Purchaser's Funding

1. The Purchaser shall fund Payments:
 1. first, out of the applicable Refinanced Received Net Amount, if any;
 2. second, out of a Senior Deposit (the "**Purchaser's Funding**"), up to the then applicable Maximum Amount of the Purchaser's Funding.

The Senior Deposit shall create an indebtedness of the Purchaser to the Depositor in relation to the repayment of such Senior Deposit.

2. The Maximum Amount of the Purchaser's Funding shall be communicated by the Centralising Unit, acting in the name and on behalf the Sellers, to the Purchaser and to the Agent at the latest sixty (60) calendar days before the expiration date of the Liquidity Agreements and the Fund Subscription Agreements (as amended from time to time). For such purpose, the Centralising Unit, acting in the name and on behalf of the Sellers, shall send to the Purchaser and the Agent a notice (in the form of SCHEDULE 17) indicating the new amount of the Maximum Amount of the Purchaser's Funding (such new amount, for the avoidance of doubt, being not lower than the Minimum Amount of the Program and not greater than the Maximum Amount of the Program) that shall apply from the date of renewal of the Liquidity Agreements and the Fund Subscription Agreements through and including the new expiration date of the Liquidity Agreements and the Fund Subscription Agreements (as renewed) (the "**Notice for Maximum Amount of the Purchaser's Funding**").
3. Without prejudice to the other provisions of the Agreement, the Maximum Amount of the Purchaser's Funding for the period starting on the Funded Settlement Date of October 2025 (included) and ending on the Funded Settlement Date of October 2027 (excluded) shall be equal to EUR 300,000,000.
4. In the event that any Liquidity Agreement is not renewed as a result of a Liquidity Commitment Non-Renewal, the Maximum Amount of the Program shall be partially and automatically reduced by an amount equal to the commitment of the Liquidity Bank party to such Liquidity Agreement (except in circumstances where such Liquidity Bank would have renewed the Fund Subscription Agreement to which it is a party). Similarly, in the event that any Fund Subscription Agreement is not renewed as a result of a Subscription Commitment Non-Renewal, the

Maximum Amount of the Program shall be partially and automatically reduced by an amount equal to the commitment of the Fund Subscriber party to such Fund Subscription Agreement (except in circumstances where such Fund Subscriber would have renewed the Liquidity Agreement to which it is a party).

Such reduction of the Maximum Amount of the Program shall take effect on the later of (i) the Funded Settlement Date following the date upon which an event described above has occurred and (ii) the expiry date of the corresponding Alternative Funding Letter (if any). Such reduction of the Maximum Amount of the Program shall be definitive and irrevocable.

2. Amount of the Purchaser's Funding on the Initial Settlement Date

On the Initial Settlement Date, the amount of the Purchaser's Funding shall be equal to the lower of the following amounts:

1. the Outstanding Amount of Eligible Receivables to be purchased by the Purchaser on such date, multiplied by the excess of:
 - one (1) less;
 - the sum of the Overcollateralisation Rate and the Discount Reserve Rate; and
2. the Requested Amount of the Purchaser's Funding.

3. Change in the Purchaser's Funding

On each Funded Settlement Date during the Replenishment Period other than the Initial Settlement Date, the Purchaser's Funding shall be adjusted as follows:

1. if the lower of the following amounts:
 - (x) the sum of:
 - (i) the Net Fundable Receivables Pool Balance multiplied by the positive difference between (a) one (1) and (b) the sum of the Overcollateralisation Rate and the Discount Reserve Rate; and
 - (ii) the Year End Rebates Enhanced Financing Amount; and
 - (y) the Requested Amount of the Purchaser's Funding,

rounded down to the nearest whole multiple of EUR1,000 (one thousand Euro),

exceeds the amount of the Purchaser's Funding outstanding on the preceding Funded Settlement Date,

then the Purchaser's Funding shall be increased by the amount of such excess (the "**Increase in the Purchaser's Funding**"); and

2. if the lower of the following amounts:

(x) the sum of:

(i) the Net Fundable Receivables Pool multiplied by the positive difference between (a) one (1) and (b) the sum of the Overcollateralisation Rate and the Discount Reserve Rate; and

(ii) the sum of the Year End Rebates Enhanced Financing Amount; and

(y) the Requested Amount of the Purchaser's Funding,

rounded down to the nearest whole multiple of EUR1,000 (one thousand Euro),

is lower than the amount of the Purchaser's Funding outstanding on the preceding Funded Settlement Date,

then the Purchaser's Funding shall be reduced by the amount of such difference (the "**Reduction in the Purchaser's Funding**").

4. Amount of the Purchaser's Funding in the event of a Potential Early Amortisation Event

In the event that a Potential Early Amortisation Event occurs, and as long as such Potential Early Amortisation Event is continuing, the amount of the Purchaser's Funding shall be limited to the amount of the Purchaser's Funding on the Funded Settlement Date before such Potential Early Amortisation Event has occurred.

7. SUBORDINATED DEPOSIT

1. Subordinated Deposit

On the first Settlement Date following the 2008 Amendment Date, the Subordinated Depositor shall make a Subordinated Deposit in Euro with the Purchaser and on each following Settlement Date during the Replenishment Period, the amount of the Subordinated Deposit shall be increased or decreased in accordance with the calculations made by the Agent on each Calculation Date in accordance with the provisions of schedules 1 and 2 of the Master Subordinated Deposit Agreement.

On each Calculation Date during the Replenishment Period, the Agent shall calculate the difference between (i) the amount of the Subordinated Deposit to be made on the following Settlement Date and (ii) the amount of the Subordinated Deposit made on the preceding Settlement Date.

2. Pledge of the Subordinated Deposit

The Subordinated Deposit shall be pledged as cash collateral (*affecté à titre de gage-espèces*) by the Centralising Unit, in favour of the Purchaser, to secure the payment of (i) any sum due by the Debtors to the Purchaser in respect of the Sold Receivables and (ii) any sum due to the Purchaser by any Seller, the Centralising Unit or the Italian Issuer pursuant to the Transaction Documents; provided that, in respect of sums due by the Italian Issuer, such sums shall be limited to those remaining due under the Italian Notes (notwithstanding any limited recourse provision applicable thereto) as a result of any payment default from a Debtor under a Refinanced Sold Receivable or from the Italian Seller under the Italian Receivables Purchase Agreement and provided, further, that no party shall be entitled to receive, as a result of such pledge, any amounts in addition to those that it is entitled to receive pursuant to Article 14.

3. Repayment of the Subordinated Deposit

The repayment of the Subordinated Deposit shall be carried out in accordance with the terms and conditions set forth in the Master Subordinated Deposit Agreement and Article 16 (*Order of Priority during the Amortisation Period*).

CHAPTER IV

FEES

8. FEES

1. On each Funded Settlement Date (except the Initial Settlement Date), the Centralising Unit shall pay to the Agent, the Management Fee which is due to compensate the Agent for its services under this Agreement.
2. Such Management Fee shall be equal to €10,041.66 per month to be increased to €12,791.66 per month during any Bi-monthly Management Period (VAT excluded), increased by the applicable VAT. In the event that the Centralising Unit decides to terminate the Securitisation Transaction and repurchases the Sold Receivables upon such termination (other than a termination after (i) the occurrence of an Early Amortisation Event, (ii) a drawing under a Liquidity Agreement or (iii) the exercise of the rights stated in a Bank Commitment Letter) and does not inform the Agent at the latest three (3) months beforehand, the Centralising Unit undertakes to pay an amount upon such termination equal to the lesser of (i) the Management Fee for three (3) months (*i.e.* €30,124.98) (VAT excluded), increased by the applicable VAT, from the date on which the notice of termination is delivered minus any Management Fee otherwise paid after notice of termination is delivered and (ii) the Management Fee that would otherwise have been payable from such termination until the expiration date of the Liquidity Agreements and the Fund Subscription Agreements.

3. The Agent shall notify the amount of the Management Fee to the Centralising Unit, at the latest before 5:00 p.m. on the Calculation Date immediately preceding any Funded Settlement Date.
4. On each Funded Settlement Date, the Centralising Unit shall pay the Management Fee by crediting the Agent's Account before 12:00 (noon), for an amount equal to the Management Fee, as determined in accordance with Article 8.2. The Parties acknowledge that the payment of such Management Fee by the Centralising Unit to the Agent shall be expressly excluded from the Current Account mechanism.
5. In the event that the Centralising Unit fails to pay such Management Fee on a Funded Settlement Date, the Purchaser shall proceed forthwith with the payment of such Management Fee, on the Centralising Unit's behalf to the extent of the Adjusted Collections received. As such, the Purchaser shall be, upon delivery of a subrogation notice by the Agent, subrogated in the rights of the Agent against the Centralising Unit to the extent of the sums paid to the Agent in respect of the Management Fee.
6. For the purposes of carrying out any of the audits referred to in Article 12.1.1(vi), the Agent shall be entitled to receive a fee equal to €12,500 (VAT excluded) per audit and per Seller, plus the amount of any reasonable and duly documented costs relating to the audits. Such fee and expenses shall be paid by the Centralising Unit acting in the name and on behalf of the Sellers on the Funded Settlement Date immediately following the relevant annual audit(s).

CHAPTER V

REPRESENTATIONS AND WARRANTIES - GENERAL COVENANTS

9. REPRESENTATIONS AND WARRANTIES

1. Each Seller and the Centralising Unit represents and warrants to the Purchaser that, as at the 2025 Amendment Date:
 1. **Schedule** in the case of the French Seller, it is a joint stock company (*société par actions simplifiée*) duly incorporated and validly existing under French law; or
 - Schedule** in the case of the German Seller, it is a limited liability company (*Gesellschaft mit beschränkter Haftung*) duly established and validly existing under German law, or
 - Schedule** in the case of the Spanish Seller, it is a public limited liability company (*sociedad anónima*) duly incorporated and validly existing under Spanish law; or
 - Schedule** in the case of the UK Seller, it is a limited liability company duly incorporated and validly existing under the laws of England and Wales; or

Schedule in the case of the Luxembourg Seller, it is a public limited liability company (*société anonyme*) duly incorporated and validly existing under the laws of Luxembourg; or

Schedule in the case of the Centralising Unit, it is a limited liability company duly incorporated and validly existing under the laws of England and Wales;

2. it has the capacity (a) to carry on its business, as currently conducted, and to own all of the assets appearing on its balance sheet, except where failure of such capacity would not be reasonably likely to result in a Material Adverse Effect, and (b) to enter into and perform its obligations under the Transaction Documents to which it is a party;
3. in the case of (i) each Seller (save the Luxembourg Seller) and (ii) as from the Luxembourg Seller Accession Effective Date, the Luxembourg Seller, it concluded the original agreements from which the Sold Receivables arise;
4. it does not require any power or authorisation to execute the Transaction Documents to which it is a party or to perform its obligations under the Transaction Documents, that it has not already obtained, unless, in the case of any Governmental Authorisation, the failure to obtain such authorisation would not be reasonably likely to result in a Material Adverse Effect;
- 5.

Schedule except to the extent that no Material Adverse Effect would be reasonably likely to result, the execution of the Transaction Documents to which it is a party and the performance of its obligations under the Transaction Documents will not contravene (x) any of the provisions of its articles of association or of any other of its constitutional or organisational documents, (y) any laws or regulations applicable to it, or (z) any contractual obligations, negative pledges, agreements or undertakings to which it is a party or by which it is bound;

Schedule the execution of the Transaction Documents to which it is a party and the performance of its obligations under the Transaction Documents will not contravene (y) if such concept is applicable in the Relevant Jurisdiction, the corporate interest (*intérêt social*) of the Centralising Unit or the relevant Seller and (z) in the case of the German Seller, § 30 and *seq.* of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*);

6. the Transaction Documents to which it is a party constitute its legal, valid and binding obligations and are enforceable against it in accordance with their terms, subject to applicable bankruptcy, insolvency, moratorium and other laws affecting creditors' right generally;
7. all of the documents that it has provided to the Purchaser pursuant to the Transaction Documents are accurate and correct in all material respects as of their respective dates and as of the date of their delivery, and the audited, certified annual accounts were prepared in accordance with the relevant Accounting Principles and give, in all material respects, a true, accurate and fair view (*comptes réguliers, sincères et qui donnent une image fidèle*) of its results for the relevant fiscal year;

8. it carries on its business in compliance with all of the relevant laws and regulations applicable to it, except where failure to do so would not be reasonably likely to have a Material Adverse Effect;
9. there are no actions, suits or proceedings pending or, to its knowledge, threatened to be raised or brought against it, which are reasonably likely to result in a Material Adverse Effect, or any material litigation that challenges or seeks to prevent the Securitisation Transaction;
10. except as specifically disclosed in writing to the Purchaser before the 2025 Amendment Date, no event has occurred since the closing date of its last fiscal year that is reasonably likely to adversely and materially affect, impede or prohibit the execution or the performance of its obligations under the Transaction Documents to which it is a party or that is otherwise reasonably likely to have a Material Adverse Effect;
11. no Early Amortisation Event of the type described in Article 11.3 has occurred and is continuing;
12. GOODYEAR EUROPE BV holds directly or indirectly 100% in the Centralising Unit's share capital and voting rights and more than 50% in each Seller's share capital and voting rights and as such exercises effective control over the Centralising Unit and the Sellers within the meaning of article L.511-7.3 of the French Monetary and Financial Code (*Code monétaire et financier*);
13. it has received a certified true copy of the Transaction Documents and has full knowledge of the same;
14. it has carried out its own legal, tax and accounting analysis as to the consequences of the execution and performance of its obligations under the Transaction Documents, and agrees that the Purchaser, the Lead Arranger, the Issuers, the Liquidity Banks and the Fund Subscribers shall have no liability to any of the Sellers or the Centralising Unit in that respect;
15. in the case of (i) each Seller (save the Luxembourg Seller) and (ii) as from the Luxembourg Seller Accession Effective Date, the Luxembourg Seller, it has entered into intercompany arrangements with the Centralising Unit and the other Sellers, pursuant to which it has undertaken (a) to reimburse the Centralising Unit for certain fees, including any amount paid on its behalf and any losses arising under the Transaction Documents, (b) to pay the Centralising Unit a direct and sufficient consideration for the making of the Subordinated Deposit and compensate the Centralising Unit as is appropriate in respect of all losses incurred by the latter arising from the making of the Subordinated Deposit, and (c) to ensure that fees and

expenses or any other sums due by the Sellers under the Transaction Documents are allocated among the Sellers in accordance with their respective corporate interest, if such concept is applicable in the Relevant Jurisdiction (the "**Intercompany Arrangements**"), it being provided that the Intercompany Arrangements shall not provide or otherwise authorise any recourse against a German Seller with respect to the inability of a Debtor to pay the relevant Sold Receivables (*keine Bonitätshaftung*);

16. in the case of (i) each Seller (save the Luxembourg Seller) and (ii) as from the Luxembourg Seller Accession Effective Date, the Luxembourg Seller, it has entered into Intercompany Arrangements which shall, *inter alia*, if complied with, ensure due compliance by each of the German Seller, GOODYEAR EUROPE BV, GOODYEAR and/or any other shareholder or Affiliate of the German Seller with the relevant applicable corporate capital maintenance provisions, including, without limitation, § 30 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*);
17. no Lien exists (other than any Lien contemplated by the Transaction Documents) (a) in relation to any Sold Receivables (and related rights) assigned by it prior to their respective assignment to the Purchaser or in respect of the Collection Accounts, with the exception of those Liens which arise by operation of applicable laws and regulations, or (b) over the Subordinated Deposit;
18. its obligations under the Transaction Documents rank and will rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations (with the exception of those preferred by law generally);
19. it is not entitled to claim immunity from suit, execution, attachment or other legal process in any proceeding taken in the jurisdiction of its incorporation in relation to any Transaction Documents;
20. it is not subject to Insolvency Proceedings and is not insolvent within the meaning of applicable laws;
21. in the case of (i) each Seller (save the Luxembourg Seller) and (ii) as from the Luxembourg Seller Accession Effective Date, the Luxembourg Seller, the communication by it to any other Party of any information or data and the delivery by it (as from the Luxembourg Seller Accession Effective Date, with respect to the Luxembourg Seller) of any records or reports relating to (i) any Debtor, (ii) any person having granted a related right in connection with the Sold Receivables (if applicable), (iii) the Sold Receivables and/or (iv) the rights related to the Sold Receivables, in

connection with the Securitisation Transaction, does not violate any provisions of applicable Data Protection Laws (as defined in SCHEDULE 19);

22. it has implemented policies and procedures reasonably designed to promote compliance by itself, its Subsidiaries and their respective directors, officers, employees and agents with applicable Sanctions. Any Seller, the Centralising Unit and their Subsidiaries are not knowingly engaged in any activity that would reasonably be expected to result in any of them being listed on any Sanctions-related list referred to in point (a) of the definition of "Sanctioned Person". None of the Sellers, the Centralising Unit or any of their Subsidiaries or, to their knowledge, any of their respective directors, officers, employees or agent or any of their Subsidiaries in any capacity in connection with this Agreement, is listed on any Sanctions-related list referred to in point (a) of the definition of "Sanctioned Person"; and
23. it has implemented policies and procedures reasonably designed to promote compliance by itself, its Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws.

2. The above representations and warranties shall be deemed to be repeated by each Seller and the Centralising Unit, as applicable, on each Settlement Date during the Replenishment Period. Such representations and warranties shall remain in force until the Program Expiry Date.

10. GENERAL COVENANTS

The following general covenants shall remain in force from the Signing Date until the Program Expiry Date.

1. Sellers

1. Affirmative covenants:

Each Seller undertakes:

1. to provide the Purchaser without undue delay, on a non-consolidated basis, with:
its annual accounts (balance sheet, profit and loss accounts and annexes), as published and certified by its statutory auditors, report of the board of directors (or, as regards the French Seller, of the president of the French Seller) and statutory auditors relating thereto and an extract of the minutes of the shareholders' annual general meeting approving the said accounts, no later than sixty (60)

calendar days following the holding of its shareholders' annual general meeting;

all published interim financial information;

all other information, reports or statements as the Purchaser may at any time reasonably request in so far as is permitted by applicable laws and regulations, and depending on the type of information requested, in accordance with the different procedures applicable to the communication of information under this Agreement;

to request promptly any authorisation as may become necessary for the performance of its obligations under this Agreement;

2. to do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business, except to the extent that failures to keep in effect such rights, licenses, permits, privileges and franchises would not be reasonably likely to result in a Material Adverse Effect;
3. upon knowledge by the relevant Seller that (a) an Early Amortisation Event defined in Article 11.3 has occurred, to notify or cause to be notified forthwith the Purchaser and provide a copy of the same to the Lead Arranger and (b) a Potential Early Amortisation Event has occurred, to notify or cause the Purchaser to be notified forthwith and provide a copy of the same to the Lead Arranger and, where applicable, of actions which the Seller has taken and/or proposes to take with respect thereto in order to prevent such Potential Early Amortisation Event from becoming an Early Amortisation Event;
4. to carry on its business in all material aspects in accordance with all applicable laws and regulations, except where failure to do so would not be reasonably likely to have a Material Adverse Effect;
5. upon the Purchaser's request, which shall be subject to a reasonable prior notice, to arrange forthwith for audit(s) to be carried out by the Purchaser or by any other entity appointed by the Purchaser for such purposes, of its Credit and Collection Policies. The audits shall be conducted at the expense of and paid by the Centralising Unit, acting in the name and on behalf of the Sellers, within the limits set forth in Article 8.6, it being understood that:
 - the annual audit shall be carried out at the latest two (2) months before the anniversary date of the 2021 Amendment Date (with the exception of a New Seller acceding to the Securitisation Transaction in accordance with the provisions of Article 38, in relation to which the first audit carried out before the

entry into the Securitisation Transaction of the New Seller shall be sufficient to satisfy the annual requirement referred to above for the first anniversary date of the 2021 Amendment Date falling after its accession);

- further, upon unanimous written request from each of the Purchaser, the Liquidity Banks and the Fund Subscribers, the Agent shall carry out a second audit during that same year;

6. [*reserved*];

7. to notify forthwith the Purchaser, promptly upon becoming aware, of any material adverse change in relation to any Sold Receivable, and to promptly respond to any reasonable written request of the Purchaser, the Agent, any Back-Up Servicer (if and when appointed) concerning any event in relation to any Sold Receivable which is reasonably likely to endanger the payment of a sum under such Sold Receivable;

8. to keep the Purchaser fully informed of the existence and progress of (a) any material litigation relating to a Sold Receivable, (b) any claim or litigation relating to the Sold Receivables before the courts or in arbitration for the purposes of recovering material sums due under such Sold Receivables, (c) any claim or litigation relating to the Sold Receivables before the courts or in arbitration for the purposes of recovering sums due under such Sold Receivable, upon written request of the Purchaser, the Agent or any Back-Up Servicer (if and when appointed), and (d) any action, suit or proceeding described in Article 9.1(ix);

9. to submit to the Purchaser, as soon as practicable, on the Purchaser's reasonable request and subject to the provisions of Article 18 (*Identification of the contractual documentation for the Sold Receivables - Access to documents*) and Article 29 (*Confidentiality*), all documents which enable the latter to verify that the Seller has properly fulfilled its contractual obligations concerning the collection of sums due under the Sold Receivables, to the extent permitted by applicable laws or regulations and in particular, in the case of the Protected Debtors, by the provisions of the Data Protection Laws (as defined in SCHEDULE 19) and the Data Escrow Agreement;

10. to transfer or cause to be transferred to the Purchaser all Adjusted Collections in accordance with the provisions of Article 21 (*Application of payments and payments of collections*);

11. with respect to any Seller, to deliver to the Purchaser a Solvency Certificate (on a date which shall be a Funded Settlement Date during the Replenishment Period) on a semi-annual basis in accordance with the form set out in SCHEDULE 5;

12. to execute any and all further documents, agreements and instruments, and take all such further actions, as may be reasonably requested by the Purchaser in order to ensure that the sales of Ongoing Purchasable Receivables and Remaining Purchasable Receivables to the Purchaser under the Receivables Purchase Agreements constitute valid and perfected sales of such Ongoing Purchasable Receivables and Remaining Purchasable Receivables and the Liens created over the Collection Accounts for the benefit of the Purchaser constitute valid and perfected Liens;
13. to inform the Purchaser, as soon as possible and in so far permitted by applicable laws and regulations, of its intention to restructure such Seller leading to GOODYEAR EUROPE BV ceasing to hold directly or indirectly more than 50% in the voting rights of such Seller;
14. to ensure that steps are taken to maintain the performance of the Credit and Collection Policies and accountancy methods in relation to the customer account (*compte client*) of such Seller, with the same degree of skill and care as evidenced during the audits carried out on behalf of the Purchaser or any of their agents during the structuring phase of the Securitisation Transaction;
15. to ensure that any information transmitted by the Centralising Unit or such Seller during the term of this Agreement and pursuant to the Transaction Documents is true and accurate in all material respects;
16. in the case of (i) each Seller (save the Luxembourg Seller) and (ii) as from the Luxembourg Seller Accession Effective Date, the Luxembourg Seller, to maintain effective and in full force at all times the Intercompany Arrangements with the Centralising Unit and the other Sellers, and not to change such Intercompany Arrangements in any way that may adversely affect the rights of the Purchaser under the Securitisation Transaction;
17. to maintain effective and in full force at all times, such internal arrangements between the German Seller, GOODYEAR EUROPE BV, GOODYEAR and/or any other shareholder or Affiliate of the German Seller which are necessary to, if complied with, ensure due compliance of each of the German Seller, GOODYEAR EUROPE BV, GOODYEAR and/or any other shareholder or Affiliate of the German Seller with the relevant applicable corporate capital maintenance provisions, including, without limitation, § 30 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*);
18. to keep any Bill of Exchange relating to a Sold Receivable as custodian of the Purchaser for collection purposes unless the Sellers' Collection Mandate

has been terminated and it has received notification from the Purchaser to deliver such Bill of Exchange to the Purchaser or any third party appointed by the Purchaser;

19. in the case of the Spanish RPA Sellers and with respect to any Sold Receivables sold by any of them under the Spanish Receivables Purchase Agreement, to take such steps and do all things as to notarise by means of a Spanish Public Document before a Spanish Notary Public, on each Funded Settlement Date during the Replenishment Period, any Transfer Deed executed and delivered pursuant to such Spanish Receivables Purchase Agreement (specifying in such Transfer Deeds any promissory notes (*pagarés*) which must be transferred in accordance with this Agreement and such Spanish Receivables Purchase Agreement);
 20. (a) to instruct any Debtor, which has not been already informed, to pay any sum due under a Sold Receivable to the relevant Collection Account(s), (b) from the Signing Date, to collect any sums due under a Sold Receivable exclusively on the relevant Collection Account(s) and (c) to promptly transfer to the relevant Collection Account(s) any sums paid by a Debtor in a different manner than to the relevant Collection Account(s);
 21. to maintain in effect policies and procedures reasonably designed to promote compliance by them and their Subsidiaries, and their respective directors, officers and employees, with applicable Sanctions;
 22. to maintain in effect policies and procedures reasonably designed to promote compliance by them and their Subsidiaries, and their respective directors, officers and employees, with applicable Anti-Corruption Laws; and
 23. in the case of each German RPA Seller:
 - (w) to opt or continue to opt at all times for payment of self-assessed or assessed VAT on a monthly basis, (x) having applied for a permanent extension for the filing of monthly returns (*Dauerfristverlängerung*) post and maintain posted a special advance estimated tax payment to the relevant tax office, (y) to calculate and self-assess VAT on a monthly basis in accordance with German VAT laws and regulations and (z) to pay any VAT when due to the relevant German tax administration on a monthly basis;
- promptly upon request of the Purchaser to provide the Purchaser with (x) a report for the time period specified in the Purchaser's request detailing the calculation of VAT due in the specified calendar month(s) in accordance with German VAT laws and regulations, and (y) evidence of the payment of any amounts of

VAT when due to the relevant German tax administration, as described in such report;
to submit promptly upon request of the Purchaser a statement and/or evidence in respect of any VAT payment; and
promptly upon request of the Purchaser to ensure that (x) its auditors or any qualified accountants carry out an audit in relation to its VAT assessment procedures and VAT payment in accordance with applicable laws and regulations, detailing the calculation and the payment of VAT during the period since the previous audit or such shorter period as the Purchaser may request and (y) the results of such audit are forthwith communicated to the Purchaser, whereby the costs of such audit shall be borne by such German RPA Seller.

2. Negative covenants

Each Seller undertakes:

1. (a) not to sell, lease, transfer or dispose of, the whole or a substantial part of its business or assets whether in a single transaction or by a number of transactions. Such prohibitions do not however apply to: (w) disposals in the ordinary course of the business of the Centralising Unit or of any Seller; (x) disposals between the Centralising Unit and any Seller(s) or between any Sellers or within the GOODYEAR Group; (y) disposals for arm's length consideration on normal commercial terms; or (z) other disposals which are not reasonably likely to materially prejudice the rights of the Purchaser hereunder or adversely and materially affect the collectability of the Sold Receivables; and
1. except for any intra-group mergers or reorganisations within the GOODYEAR Group, not to purchase all or part of the assets of any individual, undertaking or company, and not to enter into any merger (*fusion*), demerger (*scission*) or proceeding of a similar nature, which is reasonably likely to materially prejudice the rights of the Purchaser hereunder or adversely affects such Seller's ability to collect the Sold Receivables;

not to vary any of its Credit and Collection Policies currently in operation on the date it becomes a Seller under the Transaction Documents, without the prior written consent of the Purchaser if such a variation is reasonably likely to adversely affect the quality of such Credit and Collection Policies;

1. not to deliver to the Purchaser any document containing information concerning the Sold Receivables which it knows to be inaccurate or incomplete;
2. not to deliver to the Purchaser any document containing information concerning the Sold Receivables which it, in the exercise of reasonable diligence, should reasonably have known to be inaccurate or incomplete, in any material respect;
3. not to use any software for the management of the Sold Receivables unless the software user licence allows it to be used to monitor the Sold Receivables, except in cases that would not be reasonably likely to result in a Material Adverse Effect;
4. to abstain from varying the corporate purposes or changing the legal form of such Seller, except to the extent related to any intra-group mergers or reorganisations within the GOODYEAR Group or to the extent that such variation or change would not be reasonably likely to result in a Material Adverse Effect;
5. not to endorse, transfer or deliver to any person a Bill of Exchange relating to a Sold Receivable unless such an endorsement, transfer or delivery is made for the benefit of the Purchaser and, upon request of the Purchaser, to endorse, transfer or deliver, to the Purchaser or any third party designated by the Purchaser, acting pursuant to a power of attorney provided by a separate agreement, any and all Bills of Exchange corresponding to Sold Receivables and take all such measures deemed necessary by the Purchaser in order to preserve its rights hereunder;
6. not to create, incur, assume or permit to exist any Liens (other than any Lien contemplated by the Transaction Documents) (a) in relation to any Sold Receivables (and related rights) or in respect of the Collection Accounts, with the exception of those Liens required by applicable laws and regulations, or (b) over the Subordinated Deposit;
7. not to use, and shall procure that its Subsidiaries shall not use, the proceeds of the Initial Purchase Price and the Deferred Purchase Price for the purpose of funding any activity, business or transaction of or with any Sanctioned Person or in any Sanctioned Country, to the extent such activity, business or transaction would be prohibited by Sanctions if conducted by a person organized or formed under the laws of the United States of America, the Federal Republic of Germany, the Netherlands, Luxembourg, France or the United Kingdom; and

8. not to use, and shall procure that its Subsidiaries shall not use, the proceeds of the Initial Purchase Price and the Deferred Purchase Price for the purpose of funding any activity, business or transaction prohibited by Anti-Corruption Laws.

2. Centralising Unit

1. Affirmative covenants

The Centralising Unit undertakes:

1. to provide the Purchaser without undue delay, on a non-consolidated basis, with:

its annual accounts (balance sheet, profit and loss accounts and annexes), as published and certified by its statutory auditors, the related report of the board of directors and statutory auditors, and an extract of the minutes of the shareholders' annual general meeting approving the said accounts, no later than forty-five calendar days (45) following the holding of its shareholders' annual general meeting;

all published interim financial information; and

2. all other information, reports or statements as the Purchaser may at any time reasonably request and depending on the type of information requested, in accordance with the procedures applicable to the communication of information under this Agreement;

to request promptly any authorisation as may become necessary for the performance of its obligations under the Transaction Documents to which it is a party;

1. to do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business, except to the extent that failure to keep in effect such rights, licenses, permits privileges and franchises would not be reasonably likely to result in a Material Adverse Effect;
2. upon knowledge by the Centralising Unit that (a) an Early Amortisation Event has occurred, to notify forthwith the Purchaser of the same and (b) a Potential Early Amortisation Event has occurred, to notify forthwith the Purchaser of the same and, where applicable, of actions which the Centralising Unit has taken and/or proposes to take with respect thereto in order to prevent such Potential Early Amortisation Event from becoming an Early Amortisation Event;

3. to carry on its business in accordance with all applicable laws and regulations, except where failure to do so would not be reasonably likely to result in a Material Adverse Effect;
4. to deliver to the Purchaser (on a date which shall be a Settlement Date during the Replenishment Period), a Solvency Certificate within six (6) calendar months after the date of delivery of the previous Solvency Certificate, in accordance with the form set out in SCHEDULE 5;
5. (a) to provide the Agent two (2) Business Day before each Information Date preceding the applicable Funded Settlement Date (before 9:00 a.m.) with a copy of the List of Purchasable Receivables in the form agreed between the Parties to this Agreement and a copy of the Assessment Report (with the following tables filled: table 1, table 2, table 3, table 9 and table 11); (b) to provide the Agent on each Information Date preceding the applicable Funded Settlement Date (before noon) with a copy of the Assessment Report filled with the remaining tables left; and (c) to provide the Agent on each Information Date preceding the applicable Intermediary Settlement Date (before 11:00 p.m.) with a copy of the Assessment Report and a List of Purchasable Receivables in the form agreed between the Parties;
6. to provide the Purchaser (or the Agent acting in the name and on behalf of the Purchaser) on each Funded Settlement Date during the Replenishment Period before 9:00 a.m., with the Transfer Deeds;
7. to transmit to the Agent and the Purchaser a certificate evidencing compliance with the Financial Covenants at the time of delivery of such financial information described in points (a) and (b) of section 5.01 of the European Credit Facility;
8. to inform the Purchaser, as soon as possible, and in so far as is permitted by applicable laws and regulations of any restructuring leading to GOODYEAR ceasing to hold directly or indirectly 100% in the voting rights of the Centralising Unit;
9. to ensure that any information transmitted by the Centralising Unit or any of the Sellers during the course of the Securitisation Transaction and pursuant to the Transaction Documents is accurate and true in all material respects; and
10. to maintain effective and in full force at all times the Intercompany Arrangements with the Centralising Unit and the Sellers (as from the Luxembourg Seller Accession Effective Date, with respect to the Luxembourg Seller), and not to change such Intercompany Arrangements in

any way that may adversely affect the rights of the Purchaser under the Securitisation Transaction.

2. Negative covenants

The Centralising Unit undertakes:

1. to abstain from changing its legal form, its corporate existence and varying its corporate purposes, except to the extent that such variation or change would not be reasonably likely to adversely affect the performance of its obligations under the Transaction Documents; and
2. not to create, incur, assume or permit to exist any Lien in relation to any of its assets, except (x) for Liens provided under the Transaction Documents, (y) to the extent such Liens do not relate to any assets in relation to the Securitisation Transaction, for Liens created or permitted by the European Credit Facility, or (z) to the extent required by applicable laws or regulations.

3. Agent

1. The Agent hereby agrees with the other Parties that it shall, at the latest on each Calculation Date:

1. identify a selection in the List of Purchasable Receivables sent by the Centralising Unit, acting in the name and on behalf of the Sellers, on the preceding Information Date, in order to select, by way of priority,
 - (a) the Ongoing Purchasable Receivables title to which has passed and which have been transferred to the Purchaser from the Sellers between the last two (2) Assessment Dates other than, if such Calculation Date immediately precedes a Funded Settlement Date, those Ongoing Purchasable Receivables the transfer of which shall be rescinded on such Funded Settlement Date in accordance with the provisions of the French Receivables Purchase Agreement, the Spanish Receivables Purchase Agreement or the German Receivables Purchase Agreement (in that latter case only if the transfer of said Originated Ongoing Purchasable Receivables was governed by French law), and then
2. if such Calculation Date immediately precedes a Funded Settlement Date, the Remaining Purchasable Receivables which shall be purchased by the Purchaser from the Sellers on such Funded Settlement Date during the Replenishment Period (*it being provided* that, for the purposes of this provision, the transfer of the Originated Ongoing Purchasable Receivables sold on the second Funded Settlement Date preceding such Calculation Date

in accordance with the provisions of the French Receivables Purchase Agreement, the Spanish Receivables Purchase Agreement or the German Receivables Purchase Agreement (in that latter case only if the transfer of said Originated Ongoing Purchasable Receivables was governed by French law), will be assumed to be rescinded on the Funded Settlement Date following such Calculation Date so that such Originated Ongoing Purchasable Receivables will be treated as Remaining Purchasable Receivables to be purchased on such Funded Settlement Date),

so that the Outstanding Amount of Sold Receivables shall not exceed the sum of the Requested Amount of the Purchaser's Funding, the amount of the Subordinated Deposit and the Discount Reserve minus the applicable Outstanding Amount of Refinanced Sold Receivables refinanced on the applicable Funded Settlement Date by the funding of Italian Notes;

identify among the Remaining Purchasable Receivables and the Ongoing Purchasable Receivables selected in accordance with point (i) above, Eligible Receivables which shall be selected so that the Outstanding Amount of Eligible Receivables and Refinanced Eligible Receivables due by Debtors of the same Group on the following Settlement Date shall not exceed the Maximum Concentration Rate multiplied by the sum of the Outstanding Amount of the Eligible Receivables and the Outstanding Amount of Refinanced Eligible Receivables on such date;

1. if such Calculation Date immediately precedes a Funded Settlement Date, send to the Centralising Unit, acting in the name and on behalf of the Sellers, before 5:00 p.m. on such Calculation Date a list containing the Remaining Purchasable Receivables and the Originated Ongoing Purchasable Receivables (and identifying specifically the Eligible Receivables) as at the next Funded Settlement Date during the Replenishment Period, along with the Outstanding Amount of Remaining Purchasable Receivables and the Outstanding Amount of Eligible Receivables (*it being provided* that, for the purposes of this provision, the transfer of the Originated Ongoing Purchasable Receivables sold on the second Funded Settlement Date preceding such Calculation Date in accordance with the provisions of the French Receivables Purchase Agreement, the Spanish Receivables Purchase Agreement or the German Receivables Purchase Agreement (in that latter case only if the transfer of said Originated Ongoing Purchasable Receivables was governed by French law), will be assumed to be rescinded on the Funded Settlement Date following such Calculation Date so that such Originated Ongoing Purchasable Receivables will be treated as Remaining Purchasable Receivables to be purchased on such Funded Settlement Date);

2. calculate, with respect to the following Settlement Date, and on the basis of the information received on the preceding Information Date:

- (a) the balance of the Current Account;
- (b) the Discount Amount;
- (c) the amount of the Discount Reserve;
- (d) the Outstanding Amount of Sold Receivables, the Outstanding Amount of Refinanced Sold Receivables, the Outstanding Amount of Eligible Receivables and the Outstanding Amount of Refinanced Eligible Receivables, globally and for each Seller individually and for the Italian Seller;
- (e) the amount of the Purchaser's Funding, including any increase or reduction in the level of such funding if such Calculation Date precedes immediately a Funded Settlement Date;
- (f) the amount of the Subordinated Deposit;
- (g) the amount of the Adjusted Collections and the Refinanced Adjusted Collections; and
- (h) any other amounts agreed between the Agent and the Centralising Unit;

3. give notice before 5:00 p.m. on such Calculation Date to the Centralising Unit acting, as the case may be, on its own behalf or on behalf of the Sellers, of the calculations (with supporting details) carried out pursuant to the above paragraph (iv) in order to provide the information needed, as the case may be, for the payment to be made on the following Settlement Date pursuant to Article 5.3, in accordance with the Calculation Letter described in SCHEDULE 13;

4. communicate to the Depositor the calculation of any Increase in the Purchaser's Funding or any Reduction in the Purchaser's Funding in accordance with the provisions of Article 6.3.

The Parties agree that, in the event that any Party becomes aware of any error in the calculation carried out by the Agent pursuant to the present Article 10.3.1, such Party shall forthwith notify the Agent in order to rectify such an error.

Calculations in respect of the Italian Notes, the Refinanced Eligible Receivables and the Refinanced Sold Receivables (as well as any element related thereto) will be based on information provided to the Purchaser under the Italian Subscription Agreement and to the Agent under the Italian Receivable Purchase Agreement.

2. At the latest on each Calculation Date, the Agent shall, at the request of the Lead Arranger, forthwith transmit a copy of the Assessment Reports, the Lists of Purchasable Receivables or any reporting documents relating to the Sold Receivables and the Refinanced Sold Receivables and provide the Lead Arranger with any information relating to the amount of Adjusted Collections and

Refinanced Adjusted Collections received by the Purchaser on such Calculation Date.

3. On each Calculation Date before 5:00 p.m., the Agent undertakes to deliver forthwith, to the Centralising Unit acting in the name and on behalf of the Sellers, a document relating to the Sold Receivables and the Refinanced Sold Receivables, in the form attached hereto as SCHEDULE 10, as modified from time to time by the Parties, and to provide a copy of such document to the Lead Arranger.

After each Settlement Date, the Agent undertakes to deliver forthwith to each Issuer, a report document relating to the Sold Receivables and the Refinanced Sold Receivables, in the form attached hereto as SCHEDULE 10, as modified from time to time between the Agent, the Purchaser and the Issuers.

For the purposes of the relevant reporting documents, the Parties agree that CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK shall be responsible for ensuring that such reporting requirements are carried out.

4. Failure to deliver Assessment Report or List of Purchasable Receivables

1. In the event that the Centralising Unit fails to provide the Agent with a copy of the Assessment Report and/or a List of Purchasable Receivables within one (1) Business Day after an Information Date, or provides the Agent with a copy of the Assessment Report and/or a List of Purchasable Receivables, that is incomplete in relation to one or several Sellers or the Italian Seller (with respect to any Seller or to the Italian Seller, a "**Delivery Failure**"), the Agent shall carry out the identification and the calculations referred to in Articles 10.3.1 and 10.3.2 as follows:

- in relation to Sellers or the Italian Seller for which there is no Delivery Failure, on the basis of the Assessment Report and the List of Purchasable Receivables provided to the Agent on such Information Date; and
- in relation to Sellers or the Italian Seller for which there is a Delivery Failure, on the basis of the Assessment Report and the List of Purchasable Receivables provided to the Agent on the preceding Information Date;

provided that the Centralising Unit has sent to the Agent a single consolidated Assessment Report and a single List of Purchasable Receivables. If the Agent has not received such single consolidated Assessment Report and such List of Purchasable Receivables, it shall make its calculations on the basis of the single consolidated Assessment Report and single List of Purchasable Receivables received on the previous Information Date.

2. In the event of any failure to comply with the provisions of Article 10.2.1(vii), the Centralising Unit shall comply with such provisions with respect to the documents required to be delivered on or before the next Information Date.
3. The Centralising Unit shall provide, on each Information Date, (i) the list of Sold Receivables which are Doubtful Receivables and to be retransferred to the relevant Seller in accordance with article 4.2 of the relevant Receivables Purchase Agreement and (ii) the list of Refinanced Sold Receivables which are Refinanced Doubtful Receivables and to be retransferred to the Italian Seller in accordance with article 10.2 of the Italian Receivables Purchase Agreement.

5. Purchaser

Other than as contemplated by the Transaction Documents, the Purchaser undertakes:

1. not to
 1. sell, transfer or otherwise dispose of any Sold Receivables; or
 2. create, incur, assume or permit to exist any Liens over any Sold Receivables (and related rights), with the exception of those Liens required by applicable laws and regulations; and
2. to subscribe for, and fund, the Italian Notes in accordance with the terms and conditions of the Italian Subscription Agreement.

CHAPTER VI EARLY AMORTISATION

11. EARLY AMORTISATION

1. Early Amortisation Events in relation to the Securitisation Transaction:

The fact that the Purchaser's Funding falls below the Minimum Amount of the Program shall constitute an Early Amortisation Event with respect to this Agreement and the Receivables Purchase Agreements.

2. Early Amortisation Events in relation to the Purchaser:

1. If any event occurs, which is not an event that is due to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK or that could have been prevented by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, and which, in the Rating Agencies' opinion, jeopardises the "bankruptcy remote character" of the Purchaser, the Purchaser may or, if all the Liquidity Banks and the Fund Subscribers

(which shall be consulted by the Purchaser upon the occurrence of such an Early Amortisation Event) instruct the Purchaser to do so, the Purchaser shall terminate its Commitment to purchase Ongoing Purchasable Receivables and Remaining Purchasable Receivables from the Sellers subject to notice made in writing to the Centralising Unit. In such an event, the Commitment Expiry Date shall be deemed to have occurred on the thirtieth (30th) calendar day following receipt by the Centralising Unit of the Purchaser's Termination Notice. Such Purchaser's Termination Notice shall state the reasons for the Rating Agencies' opinion.

2. The Purchaser may, at any time and for any reason, terminate its Commitment, subject to prior written notice to the Centralising Unit. In such an event, the Commitment Expiry Date shall be deemed to have occurred on the Funded Settlement Date of October falling no earlier than three-hundred and sixty-five (365) calendar days following receipt by the Centralising Unit of the Purchaser's Termination Notice.

3. Early Amortisation Events in relation to any Seller or the Centralising Unit:

Each of the following events shall constitute an Early Amortisation Event with respect to this Agreement and the Receivables Purchase Agreements:

1. any Seller, the Centralising Unit, GOODYEAR EUROPE BV, GOODYEAR or any Material Subsidiary has entered into Insolvency Proceedings;
2. any failure by a Seller, the Centralising Unit or GOODYEAR EUROPE BV to make a payment (including any deposit or transfer of Adjusted Collections to the Purchaser) when due under the Transaction Documents:
 - (w) which is not remedied within two (2) Business Days, provided that such failure is due to a technical reason which affects the means of payment in the banking system used by such Seller or by the Centralising Unit and is not otherwise covered by clause (y) below;
 - (x) which is not remedied within four (4) Business Days, where such failure arises in relation to the payment of the Management Fee or the Stand-By Fee;
 - (y) which is not a scheduled payment under the Transaction Documents and which is not remedied within two (2) Business Days after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware thereof;
 - (z) which is a scheduled payment (including a payment due pursuant to Article 5.3.2) and is not otherwise covered by clause (w) or (x) above;

3. any restructuring of (a) a Seller leading to GOODYEAR ceasing to hold directly or indirectly more than 50% in the share capital and voting rights of such a Seller, or (b) GOODYEAR EUROPE BV leading to GOODYEAR ceasing to hold directly or indirectly more than 50% in the share capital and voting rights of GOODYEAR EUROPE BV, or (c) the Centralising Unit leading to GOODYEAR ceasing to hold, directly or indirectly, 100% in the share capital and voting rights of the Centralising Unit;
4. any default by any Seller, the Centralising Unit or GOODYEAR EUROPE BV (including any material default in the collection obligations set forth in Articles 19, 22, 23 and 24) other than the defaults referred to in paragraph (iii) above or paragraphs (vi) and (vii) below, in relation to any of their obligations under the Transaction Documents:
 - which is not remedied within one (1) Business Day after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware thereof, if such default is in relation to their respective obligations under Article 10.2.1(vii), and the Centralising Unit does not comply with Article 10.4.2;
 - which is not remedied within fifteen (15) Business Days after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware, if such default is in relation to their respective obligations under Articles 10.1.1(iv), 10.1.1(x), 10.1.1(xiii), 10.1.1(xiv), 10.2.1(iv) and 10.2.1(xii);
 - which is a default of the obligations arising under 10.1.2 or 10.2.2, which (a) if capable of remedy, is not remedied within fifteen (15) Business Days after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware, or (b) if not capable of remedy, has not been waived by the Purchaser within five (5) Business Days after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware;
 - which is not remedied within thirty (30) Business Days after written notice received from the Purchaser, or, if earlier, after a Responsible Officer becoming aware;
5. *[reserved]*;
6. any failure by any Seller or the Centralising Unit with respect to such Seller, the Centralising Unit to deliver a Solvency Certificate, complying with the relevant form attached as SCHEDULE 5 (adapted mutatis mutandis in the case of a New Seller), as provided for under Article 10.1.1(xii) and 10.2.1(vi), which is not remedied within ten (10) Business Days after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware;

7. any representation and warranty made by any Seller, the Centralising Unit or GOODYEAR EUROPE BV under the Transaction Documents (other than under Article 17), or any information contained in any document delivered by any Seller or the Centralising Unit or GOODYEAR EUROPE BV to the Purchaser pursuant thereto, is found to have been inaccurate on the date on which it was made or delivered, if such inaccuracy (a) is not remedied or waived accordingly within thirty (30) days after written notice received from the Purchaser, or, if earlier, after a Responsible Officer becoming aware and (b) is reasonably likely to result in a Material Adverse Effect;
8. any Material Indebtedness of GOODYEAR EUROPE BV, or any of its subsidiaries, or GOODYEAR (a) has not been paid or repaid when due (after giving effect to any applicable grace period) or (b) has become due and payable before its stated date of payment as a result of a declared default and after the expiry of any applicable grace period provided that, in each case, such default has not been waived pursuant to the terms of the relevant agreement;
9. there is an attachment, freezing or seizure (*saisie*) order against all or any material part of the property, assets or revenues of the Centralising Unit, any of the Sellers or GOODYEAR EUROPE BV or in the event that the Centralising Unit, any of the Sellers or GOODYEAR EUROPE BV has become subject at any time to any court order or other court process having similar effect and such attachment, seizure (*saisie*), court order or court process remains in effect and is not discharged during a period of forty-five (45) calendar days following the date on which it was served;
10. any change of any kind in any Seller's or Centralising Unit's articles of association, business or assets, which would be reasonably likely to result in a Material Adverse Effect;
11. the validity of the Transaction Documents or a Transfer Deed issued pursuant to any Receivables Purchase Agreement or any Payment hereunder or thereunder is successfully challenged by any enforcement order issued or judgment obtained as a result of proceedings before any court (including arbitration proceedings);
12. whenever on three (3) successive Funded Settlement Dates the Overcollateralisation Rate Trigger is higher than the Maximum Overcollateralisation Rate and such event is not waived within thirty (30) days after notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware of such event.

For the purpose of this Article 11.3(xii), "**Overcollateralisation Rate Trigger**" shall be calculated as follows: Maximum (Loss Reserve + Dilution Reserve; Floor Reserve) + Exchange Rate Reserve (as defined in schedule 1 to the Master Subordinated Deposit Agreement);

13. (a) any of the Transaction Documents becomes illegal or, cannot, for any reason whatsoever, be performed pursuant to their respective terms, and such illegality or inability to be performed is reasonably expected to prejudice the rights of the Purchaser in any material respect;
- (b) a Transfer Deed becomes illegal or, cannot, for any reason whatsoever, be performed pursuant to its terms, and such illegality or inability to be performed is reasonably expected to prejudice the rights of the Purchaser;
14. the ratio at the end of any fiscal quarter of (x) Consolidated Net GEBV Indebtedness at such date to (y) Consolidated GEBV EBITDA for the most recent period of four consecutive fiscal quarters for which financial statements have been prepared (as contemplated under the European Credit Facility), is greater than 3.00 to 1.00, and there has been no Applicable Waiver or Amendment on or prior to the 60th calendar day after the occurrence of any such event. In addition, this General Master Purchase Agreement shall be automatically deemed amended, with no further actions required by the Parties, to reflect the changes made in any Applicable Waiver or Amendment.

Capitalised terms used in this Article 11.3(xiv) and not defined in SCHEDULE 14 shall have meanings set forth for such terms in SCHEDULE 1;

15. if all Sellers withdraw from the Agreement in accordance with the provisions of Article 37;
16. the three-month rolling average of the Delinquency Percentage exceeds 5.5%, and such event is not waived within thirty (30) days after notice received from the Purchaser, or, if earlier, after a Responsible Officer becomes aware thereof;
17. the three-month rolling average of the Default Percentage exceeds 2.7%, and such event is not waived within thirty (30) days after notice received from the Purchaser, or, if earlier, after a Responsible Officer becomes aware thereof;
18. the three-month rolling average of the Dilution Percentage exceeds 9%, and such event is not waived within thirty (30) days after notice received from the Purchaser, or, if earlier, after a Responsible Officer becomes aware thereof;

19. with respect to any Ongoing Purchasable Receivable and/or Remaining Purchasable Receivable assigned to the Purchaser on any Funded Settlement Date (for the purposes of this Article, the "**Reference Funded Settlement Date**"), the Initial Purchase Price has not been paid in full at the latest on the third Funded Settlement Date following such Reference Funded Settlement Date; and
20. any Seller, the Centralising Unit and/or GOODYEAR EUROPE BV becomes, directly or indirectly, a Sanctioned Person.

4. Consequences of Early Amortisation Events

Except for the Early Amortisation Event described in Article 11.2, the effect of which is set out in such Article, the consequences of the Early Amortisation Events shall be as follows:

1. If an Early Amortisation Event referred to in Articles 11.1 or 11.3 occurs and has not been waived, the Purchaser may or, if all the Liquidity Banks and the Fund Subscribers (which shall be consulted by the Purchaser upon the occurrence of such an Early Amortisation Event) instruct the Purchaser to do so, the Purchaser shall terminate by notice in writing to the Centralising Unit (the "**Purchaser's Termination Notice**"), its Commitment to purchase Ongoing Purchasable Receivables and Remaining Purchasable Receivables from the Sellers. Upon knowledge by the Purchaser of the occurrence of an Early Amortisation Event and provided such Early Amortization Event has not been waived and as soon as the Purchaser has determined that such an occurrence shall entail the occurrence of the Commitment Expiry Date, a Purchaser's Termination Notice may be sent forthwith. In such an event, the Commitment Expiry Date shall be deemed to have occurred on the date of receipt of the Purchaser's Termination Notice by the Centralising Unit.

However, if upon consultation of the Liquidity Banks and the Fund Subscribers in accordance with the above paragraph or Article 11.2 or Article 19.3.1, no agreement can be reached among such Liquidity Banks and Fund Subscribers as to the termination by the Purchaser of its Commitment or with respect to Article 19.3.1, the termination of the appointment of each Seller for collection of the Sold Receivables, and where the Purchaser has not already decided in its own discretion to terminate, each Liquidity Bank and each Fund Subscriber may decide to terminate its own commitments under the Liquidity Agreement and/or Fund Subscription Agreement to which it is a party (any such party, the "**Terminating Bank**"), upon notice in writing to the Centralising Unit, the

Purchaser, the other Liquidity Bank(s) and the other Fund Subscriber no later than on the Information Date preceding the Funded Settlement Date on which such termination is to be effective.

In the event of the termination by a Terminating Bank of its commitments under the Liquidity Agreement and, as the case may be, the Fund Subscription Agreement to which it is a party, the Maximum Amount of the Program shall be partially and automatically reduced by an amount equal to the commitments of such Terminating Bank under such Liquidity Agreement and, as the case may be, such Fund Subscription Agreement (without double-counting in respect of a Terminating Bank that would be a party to both a Liquidity Agreement and a Fund Subscription Agreement). Such reduction of the Maximum Amount of the Program shall take effect on the Funded Settlement Date on which the termination of its commitment by such Terminating Bank is effective and shall be definitive and irrevocable.

2. By way of further exception to the foregoing, if an Early Amortisation Event set forth in Article 11.3(iii), 11.3(iv), 11.3(v), 11.3(vi), 11.3(ix), 11.3(x), 11.3(xi) and 11.3(xiii) occurs exclusively in relation to certain but not all Sellers, the Purchaser shall give notice thereof to the relevant Seller(s) and the Centralising Unit. The Parties hereby agree that upon receipt by the relevant Seller(s) and the Centralising Unit of such notice, the Purchaser shall not be entitled to purchase any further Ongoing Purchasable Receivable or Remaining Purchasable Receivable from the relevant Seller(s) (the "**Excluded Seller(s)**"). The Purchaser's Commitment shall not otherwise be affected, except that if the aggregate amount of Sold Receivables assigned by the Excluded Seller(s) on the preceding three (3) Funded Settlement Dates (or the preceding six (6) Settlement Dates in the event a Bi-monthly Management Period is outstanding) represents more than 45% of the aggregate amount of Sold Receivables assigned by all Sellers on such dates, the Commitment Expiry Date shall be deemed to have occurred on the date of receipt of the notice referred to above.

For the avoidance of doubt, any Potential Early Amortisation Event shall not constitute an Early Amortisation Event if a suitable agreement between the Parties has been reached within the grace period (if any) provided for the related Early Amortisation Event in Article 11.3.

CHAPTER VII
TAXES - CHANGES IN CIRCUMSTANCES

12. TAXES

1. All payments to be made by each Seller, acting as Seller or as servicer of the Sold Receivables, or by the Centralising Unit, to the Purchaser under this Agreement, the Receivables Purchase Agreements and the Master Subordinated Deposit Agreement shall be made free, clear of and without deduction for or on account of tax (not being tax imposed on the general income of the Purchaser), unless the relevant Seller or the Centralising Unit is required by mandatory provisions of law to make such a payment subject to the deduction or withholding of tax, in which case the sum to be paid by the relevant Seller or the Centralising Unit in respect of which such deduction or withholding is required to be made shall, to the extent permitted by law, be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Purchaser receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

In the event that any payment made by the Centralising Unit or any of the Sellers hereunder is subject to any withholding or deduction, the Purchaser shall use reasonable efforts to recover any tax credit that it may be entitled to on account of such withholding or deduction and shall remit to the Centralising Unit any amounts so recovered, up to the amount necessary for the Seller to be (after that payment) in the same after-tax position as it would have been if such withholding or deduction had not been made, but such amount shall in any event not exceed the sums so recovered by the Purchaser.

If the increase referred to above is contrary to any applicable law, the Purchaser and the Centralising Unit, acting in the name and on behalf of the Sellers, shall work together as soon as possible and in good faith to seek a solution acceptable to the Parties.

If no suitable agreement has been reached within thirty (30) calendar days following the coming into force of such deduction or withholding of tax, the Commitment Expiry Date shall be deemed to have occurred on the thirtieth day after such deduction or withholding comes into force. The Parties hereby agree that during the thirty-day period provided in the foregoing sentence, no Ongoing Purchasable Receivable and no Remaining Purchasable Receivable shall be sold to the Purchaser by the Sellers concerned by such deduction for or on account of tax or by all the Sellers if such deduction for or on account of tax relates to the Centralising Unit, on a Funded Settlement Date.

2. Each Seller shall bear any VAT (a "**VAT Payment**") to which any transaction contemplated under the Securitisation Transaction may be subject or give rise and which

applies to any party having entered into the Securitisation Transaction (other than the Sellers and the Centralising Unit); and each Seller shall fully indemnify the Purchaser or any party having entered into the Securitisation Transaction (other than the Sellers or the Centralising Unit), in respect of any liability to pay such VAT Payment and from and against any losses or liabilities which any of them may properly incur or otherwise suffer as a result of any delay in paying or omission to pay such VAT Payment.

If a Seller makes a VAT Payment and a credit against, relief or remission for, or repayment of taxes is attributable to that VAT Payment (a "**VAT Credit**"), the Purchaser shall use reasonable efforts to obtain the repayment of such VAT Credit, and once the Purchaser has obtained the repayment of such VAT Credit, the Purchaser shall transfer such amount to the relevant Seller so that the Seller will be (after that payment) in the same after-tax position as it would have been in had the VAT Payment not been made by the Seller, but such amount shall in any event not exceed the sums actually paid to the Purchaser under the repayment of such VAT Credit.

3. In the event of any Insolvency Proceedings opened against the German Seller, if the insolvency administrator is involved in the enforcement of any pledge over the Collection Account(s) for the benefit of the Purchaser and if such insolvency administrator is entitled to claim a deduction of fees ("**Enforcement Fees**") from the credit balance recorded on such Collection Account(s) at the date of institution of such Insolvency Proceedings, the German Seller and/or the Centralising Unit shall pay to the Purchaser any sums corresponding to such Enforcement Fees.
4. In the event that the Purchaser, the Italian Issuer, a Liquidity Bank, a Fund Subscriber, an Issuer, the Management Company, the Custodian, the Fund, the Depositor or the Agent (each a "**Tax Indemnified Party**") has to bear any new tax or withholding tax or any other tax related charge not yet in force on any sum which it owes and in relation to the Securitisation Transaction, the Centralising Unit, acting in the name and on behalf of the Sellers, undertakes to indemnify such Tax Indemnified Party up to the amount of this new taxation or withholding tax or other tax charge, in the currency in which such deduction, withholding or other tax charge must be paid.

In the event that the Purchaser or the Italian Issuer (each a "**Refinanced Tax Indemnified Party**") has to bear any deduction or withholding tax or any other tax related charge on any sum which it owes and in relation to the Italian Subscription Agreement, the Centralising Unit, acting in the name and on behalf of the Sellers, undertakes to indemnify such Refinanced Tax Indemnified Party up to the amount of this taxation or withholding tax or other tax charge, in the currency in which such deduction, withholding or other tax charge must be paid.

In the event that any payment is made by the Centralising Unit to the Purchaser pursuant to this Article 12.4, the Purchaser shall use reasonable efforts to recover any tax credit that it may be entitled to on account of such tax and shall remit to the Centralising Unit any amounts so recovered up to the amount necessary for the Seller to be (after that payment) in the same after-tax position as it would have been if such new tax had not been paid, within the limit of the sums so recovered by the Purchaser.

5. In the event that any Tax Indemnified Party (including, in particular, the Purchaser) has incurred any losses or liability resulting from or in relation to any recourse by any German tax administration against the Purchaser with respect to any Sold Receivable, the German Seller shall indemnify such Tax Indemnified Party up to the amount of such losses or liability incurred and in the currency in which such loss or liability has been incurred, *provided that* the recourse by such German tax administration against the Purchaser is based on section 13c of the German VAT Act or on any related or equivalent provision of German law.
6. Nothing in this Article 12 shall be construed so as to oblige the Purchaser to bear costs and expenses of whatever nature or to disclose confidential information relating to, *inter alia*, the organisation of its activities nor affect in any way its right to organise its tax affairs in a manner which it considers most beneficial.

13. CHANGES IN CIRCUMSTANCES

1. To the extent not already indemnified under Article 12, if, as a result of (i) the implementation, after the 2025 Amendment Date, of any change in the applicable laws, regulations, accounting standards or regulatory requirements or any change in the interpretation or application of the aforementioned and/or (ii) the implementation, after the 2025 Amendment Date, of any applicable directive, request or requirement (whether or not having the force of law) of any central bank, self-regulating organisation, governmental, fiscal, monetary or other authority (including *inter alia* directives, requests, instructions, accounting standards or requirements which affect the manner in which any bank is required to maintain equity capital (*own funds*), taking into account its assets, liabilities, contingent liabilities or commitments):
 1. the cost of the Purchaser, the Italian Issuer, any Liquidity Bank, any Fund Subscriber, any Issuer, the Management Company, the Custodian, the Fund, the Depositor or the Agent making available, agreeing to make available, maintaining or funding any Payment and/or assuming or maintaining their Commitment or otherwise giving effect to this Agreement shall be increased; and/or
 2. any sum received or receivable by the Purchaser, the Italian Issuer, any Liquidity Bank, any Fund Subscriber, any Issuer, the Management

Company, the Custodian, the Fund, the Depositor or the Agent under the Transaction Documents shall be reduced (except for tax imposed on the general income of the Purchaser or default of a Debtor under any Sold Receivables or Refinanced Sold Receivables); and/or

3. the Purchaser, the Italian Issuer, any Liquidity Bank, any Fund Subscriber, any Issuer, the Management Company, the Custodian, the Fund, the Depositor or the Agent shall become liable to make any payment on account of tax (except for tax imposed on its general income), or shall be compelled or obliged to forego any interest or other return, on or calculated by reference to the Commitment or any payment under this Agreement, the Receivables Purchase Agreement and/or the Italian Subscription Agreement;

as soon as such event has occurred and provided that such information is publicly available, the Purchaser, the Italian Issuer, any Liquidity Bank, any Fund Subscriber, the Issuer, the Management Company, the Custodian, the Fund, the Depositor or the Agent shall be entitled to claim from the Centralising Unit, acting as the case may be on its own behalf or on behalf of the Sellers, an indemnity equal to (a) the increased costs referred to in (i) above, and/or (b) the reduction referred to in (ii) above and/or (c) the amount referred to in (iii) above. To this effect, the Purchaser shall give notice to the Centralising Unit, by delivering to the latter a certificate specifying in sufficient detail the occurrence of the changes in circumstances and, if possible, the estimated amount and the actual amount and the reason(s) for the indemnity payable under this Article.

2. In the event of any dispute as to the amount of such an indemnity, the Purchaser and the Centralising Unit acting in the name and on behalf of the Sellers, shall work together as soon as possible and in good faith to seek a solution acceptable to the Parties; in the event of a dispute, such indemnity shall nevertheless be paid by the Centralising Unit, acting on its own behalf and on behalf of the Sellers, who shall make the payment of such indemnity forthwith following receipt of the notice sent by the Purchaser.

If no suitable agreement has been reached within thirty (30) calendar days following the coming into force of such event, the Commitment Expiry Date shall be deemed to have occurred on the thirtieth day after such an event. The Parties hereby agree that during the thirty-day period provided in the foregoing sentence, no Remaining Purchasable Receivable or Ongoing Purchasable Receivable shall be sold to the Purchaser on a Funded Settlement Date.

CHAPTER VIII
ORDER OF PRIORITY - PAYMENTS

14. ORDER OF PRIORITY DURING THE AMORTISATION PERIOD

1. Without prejudice to Article 14.2, on each Settlement Date during the Amortisation Period, the Purchaser shall apply the Distributed Amounts, in the following order:

1. to the payment of any of the following sums that are due and payable on such date in accordance with the provisions of the Master Senior Deposit Agreement:
 - 1.1 the Margin due to ESTER;
 - 1.2 the Immobilisation Indemnity due pursuant to article 8.1 of the Master Senior Deposit Agreement;
 - 1.3 the Deposit Fee due pursuant to article 8.2 of the Master Senior Deposit Agreement;
until their full payment;

provided that, on each Intermediary Settlement Date the sums referred to in this point 1. to be paid on the next Funded Settlement Date, calculated *pro rata temporis*, shall be excluded from the Distributed Amounts available on such Intermediary Settlement Date and shall be reserved by the Purchaser in order to be paid on such Funded Settlement Date;

2. to the payment of any sum due and payable prior to such date, by the Sellers or the Centralising Unit to the Purchaser under the Transaction Documents and which remains unpaid on such date, until its full repayment;
3. to the payment of any sum due and payable in respect of the Purchaser's Funding, in accordance with the provisions of the Master Senior Deposit Agreement, until its full payment;

provided that, on each Intermediary Settlement Date the sums referred to in this point 3, (as due in respect of the Purchaser's Funding and to be paid on the next Funded Settlement Date) shall be excluded from the Distributed Amounts available on such Intermediary Settlement Date and reserved by the Purchaser in order to be paid on such Funded Settlement Date;

4. to the payment of any outstanding Initial Purchase Price to be made pursuant to the provisions of each Receivables Purchase Agreement and which has not been made before the Amortisation Period;
 5. to the payment of any outstanding Deferred Purchase Price to be made pursuant to the provisions of each Receivables Purchase Agreement;
 6. to the repayment of the Subordinated Deposit.
2. On each Settlement Date during the Amortisation Period, if any Seller and/or the Centralising Unit fail(s) to make a payment when due under the Transaction Documents in respect of the Adjusted Collections and, pursuant to the provisions of Article 19.3, the Collection Mandate given to the Sellers has been terminated, the Purchaser shall apply the Distributed Amounts, in the following order:

1. to the payment of any sums due and payable on such date in respect of the Purchaser's Funding, in accordance with the provisions of the Master Senior Deposit Agreement, as follows:
 - 1.1 the Margin due to ESTER;
 - 1.2 the Immobilisation Indemnity due pursuant to article 8.1 of the Master Senior Deposit Agreement;
 - 1.3 the Deposit Fee due pursuant to article 8.2 of the Master Senior Deposit Agreement;until their full payment;

provided that, on each Intermediary Settlement Date the sums referred to in this point 1. to be paid on the next Funded Settlement Date, calculated *pro rata temporis*, shall be excluded from the Distributed Amounts available on such Intermediary Settlement Date and reserved by the Purchaser in order to be paid on such Funded Settlement Date;
2. to the payment of any sum due and payable prior to such date, by the Sellers or the Centralising Unit to the Purchaser under the Transaction Documents and which remains unpaid on such date, until its full repayment;
3. to the payment of any sum due and payable in respect of the Purchaser's Funding, up to an amount equal to the sum due under the Transaction Documents in respect of the Adjusted Collections and which any Seller and/or the Centralising Unit has failed to pay (the "**Priority Amount**");

provided that, on each Intermediary Settlement Date the sums referred to in this point 3. to be paid on the next Funded Settlement Date shall be excluded from the Distributed Amounts available on such Intermediary Settlement Date and be reserved by the Purchaser in order to be paid on such Funded Settlement Date;
4. to the payment of any sum remaining due and payable in respect of the Purchaser's Funding, in accordance with the provisions of the Master Senior Deposit Agreement, until its full payment;

provided that, on each Intermediary Settlement Date the sums referred to in this point 4 (as due in respect of the Purchaser's Funding and to be paid on the next Funded Settlement Date) shall be excluded from the Distributed Amounts available on such Intermediary Settlement Date and reserved by the Purchaser in order to be paid on such Funded Settlement Date;
5. to the payment of any outstanding Initial Purchase Price to be made pursuant to the provisions of each Receivables Purchase Agreement and which has not been made before the Amortisation Period;
6. to the payment of any Deferred Purchase Price to be made pursuant with the provisions of each Receivables Purchase Agreement;
7. to the repayment of the Subordinated Deposit.

15. PAYMENTS

1. For the purpose of the payment of any sum due under this Agreement, the Agent, the Purchaser, each Seller and the Centralising Unit acting, as the case may be, on its own behalf or on behalf of the Sellers, expressly agree to use exclusively the following bank accounts:
 1. the Purchaser's Account;
 2. the Centralising Unit's Account;

3. the Collection Accounts;
4. the Purchaser's Collection Accounts; and
5. the Agent's Account.

The Parties acknowledge that such accounts shall be used exclusively for the purposes and in accordance with the terms of this Agreement.

2. The Euro is the currency of payment for each and every sum due at any time under the Transaction Documents.
3. Without prejudice to other provisions of the Transactions Documents related to set-off, the Purchaser shall be entitled to set-off (i) any amount due and payable by the Purchaser to the Centralising Unit on its behalf or on behalf of the Sellers under the Transaction Documents and (ii) any amount due and payable by the Centralising Unit on its behalf or on behalf of the Sellers to the Purchaser under the Transaction Documents.

Without prejudice to other provisions of the Transactions Documents related to set-off, the Centralising Unit, acting on its behalf or on behalf of the Sellers, shall be entitled to set-off (i) any amount due and payable by the Purchaser to the Centralising Unit on its behalf or on behalf of the Sellers under the Transaction Documents and (ii) any amount due and payable by the Centralising Unit on its behalf or on behalf of the Sellers to the Purchaser under the Transaction Documents.

4. For the purposes of this Article, any payments falling due on a day which is not a Business Day shall instead fall due on the following Business Day.
5. The Centralising Unit acting, as the case may be, on its own behalf or on behalf of any Seller, shall give to its bank before 12:00 (noon) on the Business Day following each Calculation Date, an irrevocable instruction to transfer (*ordre de virement irrévocable*), from the Centralising Unit's Account to the Purchaser's Account, any amount due to the Purchaser on the following Settlement Date in accordance with the Transaction Documents, to be credited with immediately available funds, before 12:00 (noon), on the said Settlement Date.

The Purchaser shall give to its bank one (1) Business Day before any Settlement Date, before 10:00 a.m., an irrevocable instruction to transfer (*ordre de virement irrévocable*), from the Purchaser's Account to the Centralising Unit's Account, any amount due, as the case may be, to the Centralising Unit on such Settlement Date, in accordance with the Transaction Documents, to be credited with immediately available funds, before 12:00 (noon), on the said Settlement Date.

6. Any default by the Centralising Unit acting, as the case may be, on its own behalf or on behalf of any Seller, in the fulfilment of its payment obligations under this Agreement shall automatically entitle the Purchaser, without having to give prior notice, to receive interest on any amounts payable and remaining unpaid (excluded), calculated from the date when such payment was due (included) until the date of actual payment, at a rate of EURIBOR 1 month + 2% per annum payable on the date of actual payment (excluded).

CHAPTER IX

PURCHASE OF ONGOING PURCHASABLE RECEIVABLES AND REMAINING PURCHASABLE RECEIVABLES

16. CONDITIONS IN RELATION TO ANY PURCHASE OF ONGOING PURCHASABLE RECEIVABLES AND REMAINING PURCHASABLE RECEIVABLES

1. Conditions precedent in relation to any purchase of Ongoing Purchasable Receivables and Remaining Purchasable Receivables

The Purchaser shall not be obliged on any Funded Settlement Date during the Replenishment Period, to purchase from any Seller, Ongoing Purchasable Receivables and/or Remaining Purchasable Receivables unless each of the following conditions have been fulfilled on such Funded Settlement Date:

1. the representations and warranties made by the Seller and the Centralising Unit referred to in Article 9 (*Representations and Warranties*) remain valid and accurate on such Funded Settlement Date;
2. the Centralising Unit has transmitted the Assessment Report to the Agent and delivered the List of Purchasable Receivables to the Purchaser on the Information Date immediately preceding such Funded Settlement Date and on the Information Date immediately preceding the precedent Intermediary Settlement Date (if such Information Date and Intermediary Settlement Date fall during a Bi-monthly Management Period);
3. the amount of the Subordinated Deposit and any Increase in the Subordinated Deposit applicable on such Funded Settlement Date and on the preceding Intermediary Settlement Date (if such Intermediary Settlement Date falls during a Bi-monthly Management Period), has been recorded on the debit balance of the Current Account;
4. the Payment to be made and the Transfer Deeds to be delivered pursuant hereto do not violate any law or regulation in force on such Funded Settlement Date;

5. such Funded Settlement Date is not later than the Commitment Expiry Date;
6. the Purchaser has received to its satisfaction, on or before such Funded Settlement Date, a Solvency Certificate in relation to the Centralising Unit and in relation to each of the Sellers not older than six (6) calendar months;
7. no Early Amortisation Event has occurred on such date;
8. the selection of the Remaining Purchasable Receivables and the Refinanced Remaining Purchasable Receivables, in each case on such Funded Settlement Date, has been carried out in accordance with the selection procedure set forth in Article 10.3.1; and
9. the Centralising Unit, acting on behalf of the Sellers, has transferred the Adjusted Collections to the Purchaser, to the extent required by Article 21 (*Application of payments and payments of collections*).

2. Conditions subsequent to any Purchase of Ongoing Purchasable Receivables and Remaining Purchasable Receivables on a Funded Settlement Date during the Replenishment Period

In the event that any of the following conditions have not been fulfilled on any Funded Settlement Date during the Replenishment Period, such a failure shall constitute an automatic and immediate termination (*condition résolutoire de plein droit*) of the assignment by the Sellers to the Purchaser of the Sold Receivables sold on such Funded Settlement Date:

1. the Centralising Unit has not credited the Purchaser's Account for an amount equal to any debit balance of the Current Account in accordance with the provisions of Article 5.3.3 on such date before 12:00 (noon);
2. the Depositor has not duly made or increased the Senior Deposit in respect of its commitment to effect a Senior Deposit in accordance with and subject to the terms of the Master Senior Deposit Agreement;
3. the Purchaser has not received from the Italian Issuer any Refinanced Received Net Amount to be paid by the Italian Issuer to the Purchaser on such Funded Settlement Date, in accordance with the terms and conditions of the Italian Subscription Agreement.

17. CONFORMITY WARRANTIES FOR ONGOING PURCHASABLE RECEIVABLES AND REMAINING PURCHASABLE RECEIVABLES

1. Each Seller represents and warrants to the Purchaser that:

1. as of the Assessment Date preceding the Funded Settlement Date on which a Remaining Purchasable Receivable shall be sold (the "**Reference Funded Settlement Date**"), such Remaining Purchasable Receivable (other than a Net Miscellaneous Receivable or with respect to the Initial Settlement Date a Defaulted Receivable) shall exist, and, to its knowledge, except as specifically identified on the Assessment Report preceding such Reference Funded Settlement Date (it being provided that even if such Remaining Purchasable Receivables are so identified, this shall be without prejudice to the rights of the Purchaser to exercise any recourse against the relevant Seller as provided for under this Agreement and, in particular, shall not prevent the Purchaser from exercising any recourse in connection with Article 26) shall conform with the description as it appears on the Transfer Deed and the electronic support relating to such Transfer Deed and with the applicable characteristics specified in SCHEDULE 11; and
2. on the day on which title to an Ongoing Purchasable Receivable shall pass and shall be transferred to the Purchaser in accordance with any Receivables Purchase Agreement, such Ongoing Purchasable Receivable shall, to its knowledge and except as specifically identified on the last Assessment Report drawn up on the Information Date following such Assessment Date (it being provided that even if such Ongoing Purchasable Receivables are so identified, this shall be without prejudice to the rights of the Purchaser to exercise any recourse against the relevant Seller as provided for under this Agreement and, in particular, shall not prevent the Purchaser from exercising any recourse in connection with Article 26), shall conform with the description as it appears on the Transfer Deed and, when originated, with the applicable characteristics specified for Remaining Purchasable Receivables in SCHEDULE 11 (*mutatis mutandis*).

Each Seller and the Purchaser agree that the Conformity Warranties set out in this Article:

shall be given by each Seller to the Purchaser and shall apply to all of its Ongoing Purchasable Receivables and Remaining Purchasable Receivables designated on any Transfer Deed and the related support;

shall take effect upon the mere transfer by each Seller or the Centralising Unit to the Purchaser of a Transfer Deed and the related supports, in accordance with and subject to the relevant Receivables Purchase Agreement;

shall be valid (x) for any Ongoing Purchasable Receivable on the Information Date following the date on which title to such Ongoing Purchasable Receivable shall pass to the Purchaser in accordance with any Receivables Purchase Agreement and (y) for any

Remaining Purchasable Receivable on the Information Date preceding the Funded Settlement Date on which such Remaining Purchasable Receivable shall be sold;

shall remain in force until the Purchaser's Funding has been repaid in full.

2. For the avoidance of doubt, notwithstanding any other provision of the Transaction Documents, no term of this Agreement, and more generally of any other Transaction Document, shall oblige any Seller to sell or assign to the Purchaser any receivable or contract providing for any prohibition or restriction in respect of the sale or assignment of such receivable or contract to the Purchaser (to the extent such prohibition or restriction has not been waived or otherwise amended in order to permit such sale or assignment) it being understood that pursuant to § 354a subsection 1 of the German Commercial Code (*Handelsgesetzbuch*) the assignment of a German law governed receivable arising from a mutual commercial transaction (*beiderseitiges Handelsgeschäft*) will be valid notwithstanding any contractual prohibition to assign said receivables pursuant to § 399 German Civil Code (*Bürgerliches Gesetzbuch*).

18. IDENTIFICATION OF THE CONTRACTUAL DOCUMENTATION FOR THE SOLD RECEIVABLES - ACCESS TO DOCUMENTS

The Parties irrevocably agree that each purchase of Sold Receivables carried out pursuant to this Agreement and the relevant Receivables Purchase Agreement shall entitle the Purchaser or any other agent appointed in a discretionary way by the same, solely in order to protect and/or to enforce its right in connection with the Securitisation Transaction, to access the original copies of the contractual documentation or the computer or paper information underlying the Sold Receivables and, the support listing the Sold Receivables and to make duplicate copies of such documents; provided that the Purchaser or its agent shall have the right to obtain the original copies of such documents to the extent required to enforce their rights under the Transaction Documents and, in respect of the Protected Debtors, subject to the provisions of the Data Escrow Agreement and the Data Protection Laws (as defined in SCHEDULE 19).

Each Seller irrevocably agrees to allow the Purchaser or any other person appointed by it unrestricted access to the said documents provided that (i) such Seller has been given two (2) Business Days prior notice thereof, (ii) the Purchaser or any other person, whom the Purchaser appoints undertakes not to disclose any confidential information except where permitted in the circumstances provided for by Article 29 (*Confidentiality*) and (iii) in respect of the Protected Debtors, subject to the provisions of the Data Escrow Agreement and the Data Protection Laws (as defined in SCHEDULE 19).

The Purchaser or any other person, whom the Purchaser appoints, shall in no way be obliged to reimburse the Centralising Unit or the Sellers, for any expense incurred by the Centralising Unit or the Sellers when allowing access to use the relevant documents, nor to compensate the Centralising Unit or the Sellers for any loss which such access or use might cause, other than any loss resulting from the gross negligence (*faute lourde*) or willfull misconduct (*dol*) of the

Purchaser or such other person or the breach by the Purchaser of its material obligations under the Transaction Documents.

CHAPTER X

COLLECTION OF SOLD RECEIVABLES

19. COLLECTION OF SOLD RECEIVABLES

1. Seller's Collection Mandate

The Purchaser hereby appoints each Seller, who accepts, to act as the collection agent for the purposes of the collection of Sold Receivables under a Collection Mandate in accordance with the terms and subject to the conditions of this Agreement and the relevant Receivables Purchase Agreement. Each Seller hereby irrevocably renounces resigning from its role as collection agent for the duration of this Agreement.

In addition, the Purchaser hereby appoints the Sellers, who hereby accept to act on its behalf for the purposes of Articles 22 and 23 or where expressly provided for in this Agreement or any of the Receivables Purchase Agreements.

No Seller shall have any authority to act on behalf of the Purchaser except as provided in this Agreement or the Receivables Purchase Agreements.

2. Collection Support

Upon the occurrence of a Collection Rating Trigger Event, the Purchaser may request any Stand-by Servicer(s) to provide the relevant Sellers with logistic support to carry out the collection of Sold Receivables with greater efficiency, provided that the Stand-by Servicer(s) shall not be obliged to provide such logistic support. If the Centralising Unit, acting in the name and on behalf of the Sellers, accepts such offer and the relevant Stand-by Servicer(s) accept(s) to provide such logistic support, the Centralising Unit shall reimburse the Stand-by Servicer(s) with any duly documented costs incurred in connection with the setting up of such logistic support.

3. Termination of the Collection Mandate

1. Solely in the event of:
 1. any Early Amortisation Event under Article 11.3(xv);
 2. any failure of any of the Sellers to comply with their respective obligations under Article 10.1.2(vi), which is not remedied within fifteen (15) Business Days after written notice received from the Purchaser, or, if earlier, after a Responsible Officer becoming aware;

3. entry of any Seller, the Centralising Unit, GOODYEAR EUROPE BV, GOODYEAR or any Material Subsidiary into Insolvency Proceedings;
4. any failure by a Seller or the Centralising Unit or GOODYEAR EUROPE BV to make a payment (including any deposit or transfer of Adjusted Collections to the Purchaser) when due under the Transaction Documents:

which is not remedied within two (2) Business Days, provided that such failure is due to a technical reason which affects the means of payment in the banking system used by such Seller or by the Centralising Unit and is not otherwise covered by clause (c) below;

2. which is not remedied within four (4) Business Days, where such failure arises in relation to the payment of the Management Fee or the Stand-by Fee;
3. which is not a scheduled payment under the Transaction Documents and which is not remedied within two (2) Business Days after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware thereof;
4. which is a scheduled payment (including a payment due pursuant to Article 5.3.2) and is not otherwise covered by clause (a) or (b) above;

any restructuring of (a) a Seller leading to GOODYEAR ceasing to hold directly or indirectly more than 50% in the share capital and voting rights of such a Seller, or (b) GOODYEAR EUROPE BV leading to GOODYEAR ceasing to hold directly or indirectly more than 50% in the share capital and voting rights of GOODYEAR EUROPE BV, or (c) the Centralising Unit leading to GOODYEAR ceasing to hold directly or indirectly 100% in the share capital and voting rights of the Centralising Unit;

[reserved];

any failure by any Seller or the Centralising Unit to deliver a Solvency Certificate, with respect to such Seller complying with the relevant form attached as SCHEDULE 5, as provided for under Article 10.1.1(xii) and 10.2.1(vi), which is not remedied within ten (10) Business Days after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware thereof;

(vii) any Material Indebtedness of GOODYEAR EUROPE BV or any of its subsidiaries, or GOODYEAR (a) has not been paid or repaid when due (after giving effect to any applicable grace period) or (b) has become due and payable before its stated date of payment as a result of a declared default and after the expiry of any applicable grace period, provided that, in each case, such default has not been waived pursuant to the terms of the relevant agreement;

- (viii) any change of any kind, in any Seller's or Centralising Unit's articles of association, business or assets, which would be reasonably likely to result in a Material Adverse Effect;
- (ix) any representation and warranty made by any Seller, the Centralising Unit or GOODYEAR EUROPE BV under the Transaction Documents (other than under Article 17), or any information contained in any document delivered by any Seller or the Centralising Unit or GOODYEAR EUROPE BV to the Purchaser pursuant thereto, is found to have been inaccurate on the date on which it was made or delivered, if such inaccuracy (a) is not remedied or waived accordingly within thirty (30) days after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware thereof, and (b) is reasonably likely to result in a Material Adverse Effect;
- (x) there is an attachment, freezing or seizure (*saisie*) order against all or any material part of the property, assets or revenues of the Centralising Unit or any of the Sellers or GOODYEAR EUROPE BV or in the event that either the Centralising Unit or any of the Sellers or GOODYEAR EUROPE BV has become subject at any time to any court order or other court process having similar effect and such attachment, seizure (*saisie*), court order or court process remains in effect and is not discharged during a period of forty-five (45) calendar days following the date on which it was served;
- (xi) the validity of the Transaction Documents or a Transfer Deed issued pursuant to the Receivables Purchase Agreement or any Payment hereunder or thereunder is successfully challenged by any enforcement order issued or judgment obtained as a result of proceedings before any court (including arbitration proceedings);
- (xii) any of the Transaction Documents becomes illegal or, cannot, for any reason whatsoever, be performed pursuant to their respective terms, and such illegality or inability to be performed is reasonably expected to prejudice the rights of the Purchaser in any material respect;
- (xiii) a Transfer Deed becomes illegal or, cannot, for any reason whatsoever, be performed pursuant to its terms, and such illegality or inability to be performed is reasonably expected to prejudice the rights of the Purchaser;
- (xiv) any Collection Account Agreement is terminated for whatever reason and such Collection Account Agreement is not replaced by (a) a then existing Collection Account Agreement or (b) an equivalent collection account agreement that has been approved by the Purchaser, the Agent, the Issuers, the Liquidity Banks and the Fund Subscribers (such consent not to be unreasonably withheld or delayed); and
- (xv) any Seller, the Centralising Unit and/or GOODYEAR EUROPE BV becomes, directly or indirectly, a Sanctioned Person;

then the Purchaser may or, if all the Liquidity Banks and the Fund Subscribers (which shall be consulted by the Purchaser upon the occurrence of such an event) instruct the Purchaser to do so, the Purchaser shall terminate the appointment of each Seller for collection of the Sold Receivables by issuing or causing any other entity it has appointed for such purpose to issue to this effect:

- (a) a letter sent by registered mail with acknowledgement of receipt to each Seller; and
- (b) subsequently, a Notice of Transfer to each of the Debtors, in accordance with the relevant Receivables Purchase Agreement, provided that the cost of delivery of a Notice of Transfer is borne exclusively by the Centralising Unit, acting in the name and on behalf of the Sellers and shall be reasonable and duly documented.

The appointment of any Seller for the purpose of the collection of any Sold Receivable shall terminate automatically on the date of receipt by the Centralising Unit, acting in the name and on behalf of the relevant Seller, of the letter referred to under point (a) above. As of such date, the Seller shall forthwith transfer to the credit of the relevant Purchaser's Collection Account any amount received from the relevant Debtors relating to the Sold Receivables, in accordance with the provisions of the Collection Account Agreements (without prejudice to the rights of the Purchaser to collect sums directly from any Collection Account(s), in accordance with the relevant provisions of the Collection Account Agreement(s)).

The termination of the appointment of a Seller as collection agent shall not affect the obligations of such Seller under this Agreement or the relevant Receivables Purchase Agreement, with the exception of those relating to the collection of the Sold Receivables. Notwithstanding any other provisions of this Agreement, neither the Purchaser nor any of its agents shall, at any time other than following the termination of the Collection Mandate of the Sellers pursuant to this Article 19.3.1, contact or communicate with any Debtor in respect of any Sold Receivable or the Securitisation Transaction.

2. In addition, the Purchaser shall be entitled to appoint a (or several) Back-Up Servicer(s) for the collection of all or part of the Sold Receivables for which a Notice of Transfer has been delivered to the relevant Debtors in accordance with Article 19.3.1 above.

The Purchaser confirms that, as a condition precedent to its(their) appointment(s), the Back-Up Servicer(s) has (have) (or will have) agreed with the Purchaser to comply with the provisions of this Agreement.

Each Seller, upon being notified of the exercise of such a right by the Purchaser undertakes:

- (iii) to take all steps and do all things to enable the Back-Up Servicer(s) to take over the Seller's undertakings as collection agent(s);
- (iv) to deliver in accordance with the provisions of Article 18 (*Identification of the contractual documentation for the Sold Receivables - Access to documents*) and Article 29 (*Confidentiality*) to the Back-Up Servicer(s) any and all original copies of the contractual documentation or the computer information concerning the Sold Receivables as well as any other document as might be reasonably requested by the Back-Up Servicer(s) in order to perform its(their) obligations as servicer(s);
- (v) to transfer forthwith to the credit of the relevant Purchaser's Collection Account, any Actual Collections relating to Sold Receivables it may directly receive from any Debtor;
- (vi) to indemnify forthwith the Purchaser, for any reasonable costs and expenses duly evidenced and incurred by the latter in relation to the Notice of Transfer; and
- (vii) to indemnify forthwith the Purchaser, for any reasonable costs incurred by the latter due to the appointment of the Back-Up Servicer(s) to act as collection agent(s), provided that the Back-Up Servicer(s) furnishes(furnish) any documents evidencing such costs within the limits set forth in Article 25.3.

The Purchaser shall, immediately upon payment by the Centralising Unit, acting on its own behalf and on behalf of the Sellers, of all amounts owed to the Purchaser, (i) take all steps necessary to terminate any rights it may have with respect to any Collection Accounts, and (ii) if the Sellers' Collection Mandate has been terminated pursuant to the terms of this Article, revoke any collection mandate granted to the Back-Up Servicers or any other agent of the Purchaser.

3. Each of the Sellers hereby irrevocably renounces resigning from its role under the Collection Mandate referred to in this Article 19 for the duration of this Agreement. Such Collection Mandate may only be terminated in the circumstances and in accordance with the procedures provided for in the present Article or, with respect to a particular Seller, if it has ceased to be a party to this Agreement in accordance with the provisions herein, when all Sold Receivables originated by such Seller have been collected, repurchased in accordance with this Agreement or determined to be uncollectible.

4. Currency Exchange Rate

The German Seller and the UK Seller shall, each for the purposes of its role as collection agent pursuant to the Collection Mandate, transfer collections of the Sold Receivables received from English Debtors to the Purchaser and the Agent shall convert such

collections in Euro at the Exchange Rate applicable at close of business on the Business Day preceding the last Assessment Date prior to such collections.

5. Data Protection

1. Subject to Article 19.5.2 below, when Personal Data (as defined in SCHEDULE 19 (Data Processing)) are processed by it under this Agreement, each Seller shall:
 - (i) comply with applicable Data Protection Laws (as defined in SCHEDULE 19 (Data Processing));
 - (ii) maintain written records of all categories of processing activities carried out on behalf of the Purchaser; and
 - (iii) without prejudice to the provisions of the Data Escrow Agreement, comply with the provisions of SCHEDULE 19 (Data Processing).
2. The provisions of Article 19.5.1 insofar as they relate to requirements identified under the Data Escrow Agreement and/or the provisions of SCHEDULE 19 (Data Processing) solely apply to the Luxembourg Seller as from the entry into force of its obligations under the Data Escrow Agreement.

20. ASSESSMENT REPORT AND BACK-UP SERVICER REPORT

1. As long as a Seller acts as collection agent in respect of any Sold Receivable, such Seller shall draw up or cause to be drawn up, an Assessment Report in the form set out in SCHEDULE 3, which shall be delivered by the Centralising Unit acting in the name and on behalf of the Sellers to the Agent on each Information Date.
2. In the event of the termination of the Collection Mandate, in accordance with the provisions of Article 19.3, the Purchaser or, as the case may be, the Back-Up Servicers shall draw up a Back-Up Servicer Report on each Information Date.

21. APPLICATION OF PAYMENTS AND PAYMENTS OF COLLECTIONS

1. Application of Payments

Subject to any applicable laws and to the provisions of the Collection Account Agreements, any payment received by a Seller from any of its Debtors shall be applied first to Sold Receivables (before being applied to other obligations of such Debtor), unless the said Debtor has given express instruction otherwise.

2. Payment of collections

1. In so far as a Seller acts as collection agent in respect of any Sold Receivable, the Parties agree that:
 - (i) during the Replenishment Period, on each Settlement Date, Adjusted Collections shall be recorded and applied in the manner provided for in Article 5 (*Current Account*);
 - (ii) during the Replenishment Period, on each Funded Settlement Date, the Cash Collections Advance shall be transferred by the Centralising Unit to the Purchaser's Account before 12:00 (noon) on such Settlement Date;
 - (iii) on each Business Day during the Amortisation Period, the Centralising Unit shall transfer to the Purchaser's Account the Actual Collections collected on such day.

If a Seller no longer acts as collection agent in respect of any Sold Receivable, the Parties agree that the relevant Back-Up Servicer shall transfer to each relevant Purchaser's Collection Account the Actual Collections made in relation to the Sold Receivables purchased from such Seller. Such Actual Collections shall be applied to the payments in the manner provided for in Article 5 (*Current Account*) until the Commitment Expiry Date, and thereafter, as provided for in Article 14 (*Order of Priority during the Amortisation Period*).

2. Except as provided for in Article 21.2.1, the Sellers and the Centralising Unit shall not be required to transfer any collections to the Purchaser.

3. Collection Accounts

The Sellers and the Purchaser have agreed to put in place Collection Accounts in each jurisdiction in which a Seller is located in order to segregate any cash received by the Sellers, when acting in their capacity as collection agent under the foregoing provisions and the relevant Receivables Purchase Agreement. A list of the Collection Accounts as of the 2025 Amendment Date is attached in SCHEDULE 18 (*List of the Collection Accounts (as of the 2025 Amendment Date)*). Without prejudice and subject to the provisions of any Collection Account Agreement, the Centralising Unit shall inform the Purchaser as soon as possible of any intent to change any existing Collection Account.

A Collection Account Agreement shall be concluded in relation to each Collection Account. Further, from the 2014 Amendment Date, all Collection Accounts used by the French Seller for the purposes of the Securitisation Transaction shall be subject to the New Collection Account Agreement or any agreement substantially in the form of the New Collection Account Agreement.

Notwithstanding the provisions of Article 21.1 hereof and of the Collection Account Agreements, the Purchaser agrees that, in the event that the Centralising Unit provides reasonably satisfactory evidence that a payment made to any Collection Account does not relate to Sold Receivables or Retransferred Receivables, the Purchaser shall promptly authorise the return of such payment to the Centralising Unit, within the limit of the credit balance of the relevant Collection Account.

22. RENEGOTIATION

1. Authorisation to renegotiate in Insolvency Proceedings

Each Seller acting on behalf of the Purchaser may, in the context of Insolvency Proceedings relating to any Debtor (if Insolvency Proceedings apply to such Debtor), participate in the setting up of a voluntary rescheduling and may make proposals for that purpose, provided that:

- (i) it complies with its obligations under Article 24 (*Obligations of care*); and
- (ii) in the event that the Outstanding Amount of the Sold Receivables subject to such renegotiation exceeds € 1,500,000, it has obtained the prior written consent of the Purchaser to renegotiate,

in any event, in accordance with the Credit and Collection Policies.

2. Renegotiations as to amount and Maturity Date

The Purchaser agrees that each Seller, acting on behalf of the Purchaser, may issue Credit Notes, Year End Rebates or Commercial Discounts in accordance with the Credit and Collection Policies and accordingly modify the amount and Maturity Date of the Sold Receivables for which such Credit Notes, Year End Rebates or Commercial Discounts have been issued, provided that the Seller performs its obligations set forth under Article 26 (*Deemed collections*).

3. Other renegotiations

Subject to the provisions of Articles 22.1 and 22.2, the Purchaser authorises each Seller, acting in the name and on behalf of the Purchaser, to agree to new terms in relation to any Sold Receivable:

1. if the Purchaser expressly consents in writing;
2. without prior notification to or consent of the Purchaser, provided that such renegotiation:
 - (i) complies with its obligations under Article 24 (*Obligations of care*); and
 - (ii) does not adversely affect the rights of the Purchaser under such Sold Receivables, including any security interests, privileges and ancillary rights attached thereto; or

3. without prior notification to or consent of the Purchaser, if such Sold Receivable is a Defaulted Receivable, in any event, in accordance with the Credit and Collection Policies.

23. REPRESENTATION MANDATE

The Purchaser hereby appoints each Seller as its agent to undertake and to conduct, in the name and on behalf of the Purchaser, all proceedings in court or out of court as are necessary for the collection of the Sold Receivables, including those deeds and formalities required for such proceedings, subject to compliance with its obligations set out in Article 24 (*Obligations of care*). In particular, each Seller shall freely issue and conduct, in the name and on behalf of the Purchaser, all writs, pleadings, arguments, enforcement proceedings, interventions by agreement or order, defences, defences to third party proceedings, and appeals, as may be necessary in its opinion to recover the sums due under the Sold Receivables.

The Purchaser agrees that it shall intervene in any claims or proceedings initiated upon such Seller's request to assist such Seller in any claims or proceedings initiated by the latter, in the event that such Seller deems it necessary or whenever required by the applicable statutory or regulatory provisions.

Each Seller agrees that it shall intervene in any claim or proceedings initiated upon the Purchaser's request to assist the Purchaser in any claims or proceedings initiated by the Purchaser, in the event that the Purchaser deems it necessary or whenever required by the applicable statutory or regulatory provisions, provided that the Purchaser shall only be entitled to initiate any such claim or proceeding in the event that (i) the collection mandate of the Sellers has been terminated pursuant to the provisions of Article 19.3 or (ii) after the Program Expiry Date, any amount remains due to the Purchaser under any of the Transaction Documents.

Furthermore, the Purchaser authorises each Seller to issue, as appropriate, a subrogation receipt to any third party in return for any full and irrevocable payment made by that third party in substitution for any Debtor.

Any expenses incurred by each Seller in carrying out its mandate shall be borne exclusively by such Seller.

24. OBLIGATIONS OF CARE

Each Seller undertakes to act in the collection of the sums due under the Sold Receivables in accordance with the standards of a prudent and informed businessman, and to be no less diligent than it would be in collecting sums due under its own receivables, and in particular:

- (i) to apply to the collection of the sums due under the Sold Receivables, procedures that comply in all material respects with all applicable laws and regulations and the contracts underlying the Sold Receivables;
- (ii) to take such measures as may reasonably be required to ensure that all Liens, rights, claims, privileges and other benefits (*droits accessoires*) attached to the Sold Receivables, remain in force and are exercised in a timely fashion;
- (iii) to take such steps as are reasonably necessary to oppose any claim challenging the existence, validity, amount or maturity of the Sold Receivables or the Liens, rights, claims, privileges and other benefits attached thereto, if any;
- (iv) to take such steps, including without limitation any legal actions such as proceedings in court, as may be reasonably necessary and appropriate for the collection of the sums due under the Sold Receivables; and
- (v) to take such steps to cause any attachment, seizure (*saisie*) or any other enforcement measure levied or applied against any accounts where the sums due pursuant to the collection of Sold Receivables are received, to be released or withdrawn within thirty (30) calendar days.

25. COMMISSION FOR AND COSTS OF COLLECTION

1. The Parties agree that the Sellers to whom such tasks are delegated shall not receive a commission or remuneration for providing the collection service.
2. Each Seller shall bear its own costs incurred in the course of providing the collection service, without any claim against the Purchaser, for reimbursement. The termination of the mandate granted to the Sellers in Article 19 (*Collection of Sold Receivables*) shall not give to the Sellers any right to compensation.
3. In the event that a (or several) Back-Up Servicer(s) is(are) appointed to act as agent for the collection of all or part of the Sold Receivables pursuant to the terms of Article 19.3, such Back-Up Servicer(s) shall be entitled to receive from the Centralising Unit, acting on behalf of the Sellers, a fee to be agreed from time to time between the Purchaser and the Back Up Servicer on any Funded Settlement Date following its appointment until the Program Expiry Date. The Parties acknowledge that the payment of such fee shall be expressly excluded from the Current Account mechanism.

In the event that the Centralising Unit fails to pay the amounts referred to under this Article 25.3 on any Funded Settlement Date, the Purchaser shall proceed forthwith to the payment of such amounts, on the Centralising Unit's behalf. As such, the Purchaser shall be, upon delivery of a subrogation notice (*quittance subrogative*) by the Back-Up Servicer(s), subrogated in the rights of the Back-Up Servicer(s) against the Centralising Unit to the extent of the sums paid to the Back-Up Servicer(s).

4. Stand-by servicing

1. Upon the occurrence of a Collection Rating Trigger Event, the Purchaser shall be entitled to appoint any Stand-By Servicer(s) for the preparation and putting in place of any back-up servicer procedures so that in case the Purchaser appoints the Stand-By Servicer as Back-Up Servicer, the latter will be in a position to perform its duties immediately. In furtherance thereof, it is expected that the Stand-By Servicer upon its appointment would be invited, among other missions, to provide the following services:
 1. Technical maintenance and check of the reliability and functionality of the databases relative to Debtors: the Stand-By Servicer shall be in charge of maintaining the databases, including information concerning the Debtors. Such maintenance includes the performance of one or more tests each year to ensure that all the information necessary for the appointment of the Back-Up Servicer is available in these databases;
 2. Checking the accuracy of the data: the Stand-By Servicer shall check the conformity of Debtors' identification information. It shall particularly check the accuracy of available information and, if appropriate, correct or complete missing information, it being provided that this shall never involve disclosing to the Debtors the nature of its role or the existence of the Program;
 3. Maintenance of Back-Up Servicer capacity: the Stand-By Servicer shall maintain ongoing back-up servicing capacity so as to enable the Back Up Servicer to start its work immediately upon his appointment as and when required by the Purchaser; and
 4. Reporting: the Stand-By Servicer shall provide the Purchaser with regular information and reporting as to the performance of tasks described hereabove.
2. On each Funded Settlement Date as from the appointment of any Stand-By Servicer(s) and until the appointment of a Back-Up Servicer pursuant to Article 19.3, the Centralising Unit shall pay to such Stand-By Servicer(s) a Stand-By Fee whose aim shall be to compensate the Stand-By Servicer's undertaking to act as back-up servicer upon request during the term of the Agreement. The maximum amount of such Stand-By Fee shall be equal to, for the first year following the 2021 Amendment Date, € 200,000 (exclusive of VAT) (for the up-front part), and € 200,000 *per annum* (exclusive of VAT) (for the on-going part) and, if different, shall afterwards be agreed on or about each anniversary date of such 2021 Amendment Date between the Purchaser and the Stand-By Servicer. The Parties

acknowledge that the payment of such Stand-By Fee shall be expressly excluded from the Current Account mechanism.

3. In addition, in the event that the Purchaser exercises any of its rights to collect sums directly from any Collection Account(s), in accordance with the relevant provisions of the Collection Account Agreement(s), the Centralising Unit shall pay to the Agent a fee equal to € 500 per Collection Account (VAT excluded) on the Funded Settlement Date following the exercise by the Purchaser of such right. The Parties acknowledge that the payment of such fee shall be expressly excluded from the Current Account mechanism.
4. In the event that the Centralising Unit fails to pay any fees described in the present Article 25.4 in a timely manner, the Purchaser shall proceed forthwith with the payment of such fees, on the Centralising Unit's behalf to the extent of the Adjusted Collections received. As such, the Purchaser shall be, upon delivery of a subrogation notice by the Stand-By Servicer, subrogated in the rights of the Stand-By Servicer against the Centralising Unit to the extent of the sums paid to the Stand-By Servicer in respect of these fees.

5. Data Escrow Agent

1. The Data Escrow Agreement provides that, upon the occurrence of a Collection Rating Trigger Event, the Purchaser shall be entitled to replace the then existing Data Escrow Agent by any substitute Data Escrow Agent. The Centralising Unit, acting on behalf of the relevant Sellers, shall pay to the Data Escrow Agent the compensation contemplated in the Data Escrow Agreement from time to time. The Parties acknowledge that the payment of such compensation shall be expressly excluded from the Current Account mechanism.
2. In the event that the Centralising Unit fails to pay the compensation described in the present Article 25.5, the Purchaser shall proceed with the payment of such compensation, on the Centralising Unit's behalf to the extent of the Adjusted Collections received. As such, the Purchaser shall be, upon delivery of a subrogation notice by the Data Escrow Agent, subrogated in the rights of the Data Escrow Agent against the Centralising Unit to the extent of the sums paid to the Data Escrow Agent in respect of this compensation.

CHAPTER XI DEEMED COLLECTIONS

26. DEEMED COLLECTIONS

1. Upon the occurrence of any one of the following events:

- (i) the issue of any Credit Notes or Commercial Discounts as referred to in Article 22.2, in relation to any Sold Receivables;
- (ii) any contract, which gives rise to a Sold Receivable, has been terminated and the relevant goods have been billed but remain to be delivered by any Seller, in whole or in part, on the termination date of such contract;
- (iii) any set-off agreed by any Seller or by operation of law or by a court decision between debts owed to any Debtor and the Sold Receivables against such Debtor;
- (iv) any Sold Receivable has been cancelled, in whole or in part;
- (v) any Amended Invoice arises;
- (vi) the issue of any Credit Note over Snow Tires, in relation to any Sold Receivables; or
- (vii) the issue of any Year End Rebates, in relation to any Sold Receivables, unless such Year End Rebates have been cancelled or paid in cash by the relevant Seller;

the relevant Seller shall be deemed to have received the amount it would have collected if such event had not occurred (the "**Deemed Collection**"), provided that no Deemed Collection shall be due as a result of a Debtor's failure, independent from and beyond one Seller's control and from any of (i) through (vii) above, to make payments in respect of Sold Receivables.

Moreover, given the internal billing procedures of each Seller, it may be the case that certain Sold Receivables are declared by a Seller as being extinguished partially or completely, in an Assessment Report and/or in any electronic file attached thereto, even though such Sold Receivables have not been fully paid by their respective Debtors (the "**Deemed Extinguished Receivables**"). Therefore, in order to offset the absence of any payment of cash collections arising in relation to such Deemed Extinguished Receivables, such Deemed Extinguished Receivables shall be considered as a Deemed Collection and shall be paid pursuant to Articles 26.2 and 26.3.

2. The relevant Sellers, the Centralising Unit and the Agent shall cooperate to determine the amount of Deemed Collections, provided that:
 - (i) during the Replenishment Period, the amount of Deemed Collections shall be debited from the Current Account through the adjustment of Adjusted Collections (as provided in the definition of such term);
 - (ii) during the Amortisation Period, the amount of Deemed Collections shall be transferred by the Centralising Unit to the Purchaser's Account on each Funded Settlement Date and on each Intermediary Settlement Date.

3. In the event that any Seller or, as the case may be, the Centralising Unit, acting in the name and on behalf of the Sellers, fails to pay any Deemed Collections as required pursuant to Article 26.2 (ii), the Purchaser may automatically set-off (a) the amount of such Deemed Collections against (b) any amount due or thereafter to become due to such Seller or, as the case may be, to the Centralising Unit, under the Transaction Documents. As soon as practicable, the Purchaser shall notify the Centralising Unit after exercise of its right of set-off.

In the event that, notwithstanding such set-off, Deemed Collections still remain unpaid, the Purchaser shall have recourse against the relevant Seller's assets or, as the case may be, against the Centralising Unit's assets, but only to the extent of the amounts remaining unpaid.

Any unpaid Deemed Collection shall remain outstanding until it has been paid in full in accordance with the present Article 26.3.

CHAPTER XII MISCELLANEOUS

27. FEES AND EXPENSES

The Centralising Unit acting in the name and on behalf of the Sellers shall reimburse the Purchaser, acting for its own account and/or as proxy for (i) any reasonable and duly documented expenses (including legal fees, costs and expenses) arising out of any modification, waiver or amendment of the Transaction Documents to which the Centralising Unit and/or the Sellers are a party and requested by the Centralising Unit, acting in the name and on behalf of the Sellers, or the Rating Agencies, (ii) any reasonable and duly documented expenses, claims, damages and liabilities (including legal fees, costs and expenses) incurred in connection with the perfection, preservation and/or enforcement of the rights of the Purchaser, the Issuers, the Liquidity Banks and the Fund Subscribers under the Securitisation Transaction or (iii) any reasonable and duly documented expenses (including legal fees, costs and expenses) incurred in connection with the renewal of any Liquidity Agreement or Fund Subscription Agreement and, as the case may be, in connection with the implementation of an alternative funding described in any Bank Commitment Letter, subject to prior communication by the Purchaser to the Centralising Unit of an estimate of fees in the event that the Centralising Unit requests this estimate.

For the avoidance of doubt, the Spanish RPA Sellers shall bear the costs and expenses incurred in connection with the notarisisation before a Spanish Notary Public from time to time of the Spanish Receivables Purchase Agreement and of any Transfer Deed executed and delivered pursuant to such Spanish Receivables Purchase Agreement.

28. SUBSTITUTION AND AGENCY

Each Party shall have the right to be assisted by, to appoint or to substitute for itself one or more third parties in the performance of certain tasks provided that:

- (i) such Party has given prior written notice to the other Party and, in any case, the Purchaser has notified the Rating Agencies;
- (ii) such Party remains liable to the other Party for the proper performance of those tasks and the relevant third party (parties) has (have) expressly renounced any right to any contractual claim against the other Party;
- (iii) the relevant third party (parties) undertake(s) to comply with all obligations binding upon such Party under this Agreement;
- (iv) the Rating Agencies have confirmed that the contemplated change will not entail a downgrading or withdrawal of the current rating of the Notes issued by the Issuers or that the contemplated change will reduce such downgrading or prevent such withdrawal; and
- (v) each other Party has given prior written consent to this appointment and/or substitution, such consent not to be unreasonably withheld.

29. CONFIDENTIALITY

Each Party agrees to treat all information of any kind transmitted by any other Party in connection with the Securitisation Transaction as confidential. The Parties agree not to disclose such information to any other person and to ensure that their respective personnel similarly respect the confidential nature of such information.

This provision shall not prevent:

- (i) either Party from transmitting such information as may be required by its statutory auditors, public organisations or any governmental, regulatory, fiscal, or monetary institution or other authority, in accordance with any applicable laws and regulations in force;
- (ii) the Purchaser from transmitting such information to any person who will provide or will undertake to provide directly or indirectly funds to the Purchaser or any agent appointed by the Purchaser pursuant to Article 18 (*Identification of the contractual documentation for the Sold Receivables - Access to Documents*), provided that the Purchaser undertakes that such person shall be bound to treat such information as confidential under the same terms and subject to the same conditions as provided for in the Transaction Documents;
- (iii) the Purchaser from using any original or duplicate copy of the contractual documentation or any computer information referred to in Article 18 (*Identification of the contractual documentation for the Sold Receivables-Access to documents*) of this

Agreement in order to take all such measures deemed necessary by the Purchaser to preserve, and/or enforce its rights under the Transaction Documents, including without limitation any legal actions;

- (iv) either Party from providing the Rating Agencies with any information they may require;
- (v) either Party from transmitting such information as may be in the public domain other than as a result of a breach of this Article or a breach of any other confidentiality obligation;
- (vi) subject to GOODYEAR's prior written consent, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Issuers, the Liquidity Banks and the Fund Subscribers from using exclusively the following information: the amount involved in the Securitisation Transaction, the countries concerned, the number of Sellers, the structure of the transaction, the identity of the legal counsel involved in the Securitisation Transaction, the Closing Date of the Securitisation Transaction, the maturity of the Securitisation Transaction and the identity of the parties to the Securitisation Transaction; and
- (vii) the Purchaser and CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK from transmitting such information to any other person involved in the Securitisation Transaction (such as the Custodian), provided that the Purchaser and CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK undertake that such person shall be bound to treat such information as confidential under the same terms and subject to the same conditions as provided for in the Transaction Documents.

This obligation to preserve confidentiality shall remain valid for ten (10) years from the Program Expiry Date.

30. NOTICES

1. Except as otherwise set forth in the Transaction Documents, all notices, requests or communications which must or may be made pursuant to this Agreement shall be by way of writing, mail or fax.
2. All notices, requests or communications to be made and all documents to be delivered from one Party to the other Party under the Transaction Documents shall be made and delivered to the addressees referred to in SCHEDULE 6 (and in the case of the Sellers, to the Centralising Unit, acting in the name and on behalf of the Sellers).
3. All notices, requests or communications made and all documents delivered under the Transaction Documents shall only take effect upon the date of their receipt by its addressee.

4. Each of the Parties may at any time modify the addressee of the notices, requests or communications to be made and the documents to be delivered to it under the Transaction Documents by sending to that effect a letter or fax to the other Party indicating the name of the new addressee.
5. The Parties agree that the Centralising Unit shall be responsible for receiving written notice on behalf of the Sellers, and that any notice given to the Centralising Unit shall be deemed validly received by all of the Sellers upon receipt by the Centralising Unit.
6. The Parties agree that the Purchaser shall be responsible for receiving written notice on behalf of the Agent, the Lead Arranger and the Calculation Agent, and that any notice given to the Purchaser shall be deemed validly received by the Agent, the Lead Arranger and the Calculation Agent upon receipt by the Purchaser.

31. EXERCISE OF RIGHTS – RECOURSE – NO PETITION

1. All rights conferred on the Purchaser by this Agreement or by any other document delivered pursuant to or incidental to this Agreement, including rights conferred by law, shall be cumulative and may be exercised at any time.
2. The fact that a Party does not exercise a right or delays doing so shall in no way be treated as a waiver of that right. The exercise of one right or a partial exercise shall not prevent any Party from exercising such a right in the future, or from exercising any other right.

3. Limited Recourse

The Centralising Unit, the Agent, the Lead Arranger and the Sellers waive any right that they may have to initiate any proceeding whatsoever in relation to the contractual liability (*responsabilité contractuelle*) of the Purchaser, except in the case of its own gross negligence (*faute lourde*) or willful misconduct (*dol*) and agree to limit their claims and recourse against the Purchaser (including in the event of a breach by the Purchaser of any of its representations and warranties, or any of its obligations hereunder) to the amount of the Available Funds on the relevant date.

Any recourse of the Purchaser against the Sellers, the Centralising Unit or any of their respective Affiliates, directors, officers and employees in relation to the non-payment by any Debtors of any sums due under the Sold Receivables, shall be limited to the amount of the Subordinated Deposit.

4. Non Petition

The Centralising Unit, the Agent, the Lead Arranger and the Sellers irrevocably and unconditionally undertake and agree not to institute any legal proceedings, take other steps or institute other proceedings against ESTER, the purpose of which is the

appointment of a conciliator or an *ad hoc* agent, or the opening of receivership proceedings or Insolvency Proceedings or any other similar proceedings.

32. TRANSFERABILITY OF THIS AGREEMENT – FINANCIAL GUARANTEE AGREEMENT

1. No Party may transfer this Agreement, or the rights and obligations under this Agreement, to any third party whatsoever without the prior written consent of all the other Parties.
2. Notwithstanding the above, any of the Calculation Agent and the Lead Arranger may freely transfer its role as Party under this Agreement (including through merger, partial contribution of assets or transfer by operation of law (*transmission universelle de patrimoine*)) to any other credit institution within as far as CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK is concerned, the Crédit Agricole Group.

The transfer of this Agreement under this Article 32.2 (carried out otherwise than by way of merger, partial contribution of assets or transfer by operation of law (*transmission universelle de patrimoine*)) shall be evidenced in writing and shall be notified by the relevant Party to the other Parties.

The other Parties hereby consent that such transfer shall discharge the Calculation Agent and the Lead Arranger from further rights and obligations in respect of the assigned rights and obligations and that any guarantee and/or any security granted in favour of the relevant Parties pursuant to this Agreement shall remain in force in favour of the transferee.

For the purposes of this Article 32.2, "**Crédit Agricole Group**" shall refer to (i) Crédit Agricole S.A. and (ii) any credit institution which is controlled (as defined in Article L. 233-3 of the French Commercial Code (*Code de commerce*), directly or indirectly, by Crédit Agricole S.A.

3. In addition, by way of exception to article 32.1, from the entry into force of the French Financial Guarantee Agreement, the Purchaser is entitled to transfer by way of security (*remet en pleine propriété*) to the benefit of the Fund all Sold Receivables (and related collateral) and all of the Purchaser's powers, rights and remedies under this Agreement pursuant to the French Financial Guarantee Agreement, as security for the due performance of the obligations of the Purchaser arising from the Senior Deposit Agreement towards the Fund.

33. AMENDMENT TO THE TRANSACTION DOCUMENTS

1. No amendment to the Transaction Documents may be made without (i) the written consent of each other party thereto and (ii) the prior written consent of each Issuer, each

Liquidity Bank and each Fund Subscriber, to such amendment (such consent, in each case, not being unreasonably withheld or delayed).

2. Without prejudice to the foregoing, the Transaction Documents may be amended with the prior consent of the Lead Arranger, the Agent, the Purchaser (having obtained the prior consent of the Italian Issuer) and the Centralising Unit, acting for itself and in the name and on behalf of each of the Sellers and without the explicit specific prior written consent of the Sellers in each of the following cases:
 - (i) the accession of any New Seller, provided that the conditions of Article 38 (*Accession of New Sellers*) are met;
 - (ii) amendments to the definition of Eligible Receivable, Eligible Debtor, Remaining Purchasable Receivable, Ongoing Purchasable Receivables, Refinanced Eligible Receivable, Refinanced Remaining Purchasable Receivable, Refinanced Ongoing Purchasable Receivables and other definitions relating to the inclusion of cross border receivables, and amendments to related representations and warranties, provided that any such amendment shall require the explicit written consent of the Seller or Sellers that shall sell such cross border receivables;
 - (iii) addition of new Liquidity Banks, Fund Subscribers and Issuers to the Securitisation Documents;
 - (iv) any changes to the calculation formulae of the Discount Rate, the Discount Reserve Rate and the Deferred Purchase Price under the Receivables Purchase Agreements and changes to the provisions of Article 8 (*Fees*) above; and
 - (v) any changes in SCHEDULE 3, SCHEDULE 9, SCHEDULE 10, SCHEDULE 12 and SCHEDULE 13.

Each Seller hereby appoints the Centralising Unit as its agent, to act in its name and on its behalf, to negotiate and execute any amendment to any of the Transaction Documents referred to above, in each case to the fullest extent permitted by applicable law and for this purpose the German Seller hereby exempts the Centralising Unit from the restrictions of self-dealing under section 181 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*).

3. Moreover, the Purchaser shall not accept any amendment to any Collection Account Agreement to which it is a party without the prior written consent of the Issuers, the Liquidity Banks and the Fund Subscribers (such consent not to be unreasonably withheld or delayed) (except where such amendment to any Collection Account Agreement consists exclusively of changing the bank at which such account is held and the financial rating of such bank is at least AA (Standard & Poor's) and Aa1 (Moody's)).

The Purchaser hereby covenants to the Centralising Unit and the Sellers that none of the Securitisation Documents, to which the Centralising Unit, the Sellers, GOODYEAR

EUROPE BV or GOODYEAR are not party, shall be amended or otherwise modified in a way adverse to the interests of the Centralising Unit, any Seller, GOODYEAR EUROPE BV or GOODYEAR without their prior written consent (such consent or denial thereof not to be unreasonably delayed).

4. For the avoidance of doubt, the Parties may comply with the written form requirement stipulated in this Article 33 by using an advanced electronic signature or a qualified electronic signature within the meaning of the Electronic Signature Regulation and/or any applicable domestic legislation.

34. INDEMNITIES

Without limiting any other rights which the Indemnified Parties may have under the Transaction Documents or any related documents or under applicable law, each of the Centralising Unit and each Seller hereby agrees to indemnify the Purchaser, the Italian Issuer, the Agent, the Lead Arranger, the Calculation Agent, the Depositor, the Issuers, the Liquidity Banks and the Fund Subscribers, each of their respective Affiliates and each officer, director, employee and agent of any of the foregoing (each an "**Indemnified Party**") from and against any and all damages, losses, claims, liabilities, costs and expenses (including reasonable attorneys' fees and disbursements) (and, in each case, any value added tax thereon) in any way arising out of the Transaction Documents or any documents related to the Securitisation Transaction (excluding, however, any of the foregoing (a) to the extent resulting from the gross negligence (*faute lourde*) or willful misconduct (*dol*) on the part of such Indemnified Party or the breach by an Indemnified Party of material obligations under any Transaction Document or any related document, as finally determined by a court of competent jurisdiction, or (b) constituting recourse for Sold Receivables which are not paid or are uncollectible on account of the insolvency, bankruptcy or inability to pay of the applicable obligor) (collectively, "**Indemnified Amounts**"), including, without limitation, any and all damages, losses, claims, liabilities, costs and expenses incurred by or asserted against any Indemnified Party as a result of:

- (a) any claims, actions, suits or proceedings commenced by any Debtor or any of its Affiliates or any third party in connection with any of the Sold Receivables, the transactions out of which they arose or the goods or services the sale or provision of which gave rise to any Sold Receivables;
- (b) reliance on any representation or warranty or statement made or deemed made by or on behalf of any Seller, the Centralising Unit or GOODYEAR EUROPE BV under or in connection with any Transaction Document or any related agreement or any certificate or report delivered pursuant hereto or thereto that, in either case, shall have been false or incorrect when made or deemed made;

- (c) any failure of any Seller, the Centralising Unit or GOODYEAR EUROPE BV to perform its duties or obligations under this Agreement or the other Transaction Documents;
- (d) any governmental investigation, litigation or proceeding related to this Agreement or in respect of any Sold Receivable and/or any Refinanced Sold Receivables;
- (e) the failure by any Seller (or any of its Affiliates) to comply with any applicable law with respect to any Sold Receivable or Refinanced Sold Receivable (or any contract by which it arose or by which it is evidenced or governed), or the nonconformity of any Sold Receivable or any Refinanced Sold Receivable (or such contract) with any such applicable law, or any action taken by any of the Sellers (or their Affiliates or agents) in the enforcement or collection of any Sold Receivable or any Refinanced Sold Receivable;
- (f) any failure of the Purchaser to have and maintain ownership of the Sold Receivables, free and clear of any Liens other than those contemplated in the Transaction Documents, or any attempt by any person to avoid, rescind or set aside any sale of Ongoing Purchasable Receivables and/or Remaining Purchasable Receivables to the Purchaser as contemplated by the Transaction Documents;
- (g) any dispute, claim, offset or defense (other than discharge in bankruptcy or similar defense arising from the Debtor's insolvency or inability to pay) of any Debtor to the payment of any Sold Receivable or Refinanced Sold Receivable;
- (h) the failure of any Seller to pay when due any value added taxes or other taxes payable in connection with any of the Receivables or the transactions out of which they arose;
- (i) any commingling of collections on Sold Receivables and/or Refinanced Sold Receivables with any other monies of the Sellers, the Centralising Unit or any of their Affiliates;
- (j) the use by the Sellers or their Affiliates of any monies received by them in payment of the purchase price of Sold Receivables or Refinanced Sold Receivables;
- (k) any products liability or environmental claim, or personal injury or property damage claim, or other similar or related claim or action of any sort whatsoever arising out of or in connection with goods, merchandise or services which relates to any Sold Receivables or Refinanced Sold Receivables;
- (l) (i) a Payment and/or a Transfer Deed ceases to achieve a perfect transfer of Remaining Purchasable Receivables as set out in the relevant Receivables Purchase Agreement; (ii) a payment and/or a Transfer Deed ceases to achieve a perfect transfer of Refinanced Remaining Purchasable Receivables as set out in the Italian Receivables Purchase Agreement; and

- (m) any Conformity Warranty for Sold Receivables made by a Seller under Article 17 (*Conformity Warranties for Ongoing Purchasable Receivable and Remaining Purchasable Receivables*) (without regard to any knowledge therein) is found to have been inaccurate at the date it was made.

The Sellers and the Centralising Unit shall pay on demand to the Purchaser or, at the Purchaser's direction, to the relevant Indemnified Parties all amounts necessary to indemnify the Indemnified Parties from and against any and all Indemnified Amounts.

35. INDIVISIBILITY

Each party acknowledges that this Agreement and the Master Subordinated Deposit Agreement shall form a single set of contractual rights and obligations and that, if the Master Subordinated Deposit Agreement becomes void or ceases to be effective and enforceable for any reason whatsoever, this Agreement shall also become void or cease to be effective and enforceable accordingly. Any payment already made by the Centralising Unit acting in the name and on behalf of the Sellers or on its own behalf to the Purchaser under this Agreement, the Receivables Purchase Agreements and the Master Subordinated Deposit Agreement shall not be affected by such a nullity, ineffectiveness or unenforceability.

36. EXECUTION AND EVIDENCE

The Parties hereby agree not to register this Agreement with the French tax administration, although if one party elects to do so, it shall carry out such a registration at its own expense.

37. WITHDRAWAL OF SELLERS

1. The Centralising Unit acting in the name and on behalf of the Sellers, may notify the Purchaser and the Lead Arranger in writing, in the form set out in SCHEDULE 7, of any request for the withdrawal of one or more Sellers from the Securitisation Transaction and the Transaction Documents to which it is a party. Such request for withdrawal shall be examined as soon as possible and shall be subject to the following conditions:
 - (i) confirmation by the Rating Agencies that such withdrawal shall not entail a deterioration or withdrawal of the current rating of the Notes issued by the Issuers;
 - (ii) the obtaining of the prior written consent of each Liquidity Bank and each Fund Subscriber;
 - (iii) the conclusion of any amendment to the Transaction Documents, necessary in the Purchaser's opinion; and
 - (iv) the signature by the Seller or Sellers of any document or agreement enabling the relevant Seller to withdraw as a party to this Agreement and the relevant Receivables

Purchase Agreement. The Parties agree that such Seller or Sellers shall not be bound by any new obligations in respect of this Agreement and the relevant Receivables Purchase Agreement(s), without prejudice to the obligations arising before such Seller(s) withdrawal from this Agreement and the relevant Receivables Purchase Agreement(s).

2. The withdrawal of any Seller or Sellers shall (i) be requested by the Centralising Unit at least two (2) calendar months before the date contemplated for the withdrawal of such Seller(s) and (ii) take effect on the first Funded Settlement Date following the fulfilment of the foregoing conditions precedent. The Parties agree that the Lead Arranger shall use its best efforts (*dans le cadre d'une obligation de moyens*) to respond as soon as possible.
3. Any reasonable and duly documented cost (including legal fees) and commissions incurred by the Purchaser and/or the Lead Arranger in connection with the withdrawal of one or more Sellers shall be borne by the Centralising Unit acting in the name and on behalf of the Sellers. The Parties agree that prior to notification by the Centralising Unit to the Purchaser of the request for the withdrawal of such Sellers, the Centralising Unit shall be entitled to request the Purchaser to indicate the costs to be borne in connection with such withdrawal. The Purchaser shall respond within ten (10) calendar days following such request, after which the Centralising Unit shall have five (5) calendar days to notify the Purchaser of its acceptance or refusal of such costs.

38. ACCESSION OF THE LUXEMBOURG SELLER

1. Without prejudice to article 9 of each Receivables Purchase Agreement, the Luxembourg Seller will be treated as a Seller under the Transaction Documents, will benefit from the rights afforded to, and will be bound by the obligations imposed on, the Sellers thereunder as from the Funded Settlement Date following satisfaction of the following conditions precedent:
 - (i) a Collection Account Agreement has been entered into between, *inter alia*, the Purchaser and the Luxembourg Seller, in relation to the collection of Sold Receivables to be sold by the Luxembourg Seller under the Receivables Purchase Agreements;
 - (ii) the Purchaser and the Agent have received a validity and enforceability opinion with respect to such Collection Account Agreement from the legal counsel to the Agent in the jurisdiction in which such Collection Account is located;
 - (iii) the test made on the IT systems of the Luxembourg Seller were satisfactory to the Purchaser and the Agent;

- (iv) the Luxembourg Seller has acceded to the Data Escrow Agreement and to the Intercompany Arrangements;
- (v) the Purchaser has received or has carried out an audit on the Credit and Collection Policies of the Luxembourg seller, in a form and content satisfactory to the Purchaser;
- (vi) the Purchaser and the Agent have received an analysis from the German Seller on the VAT treatment of Ongoing Purchasable Receivables and Remaining Purchasable Receivables to be sold by the Luxembourg Seller under the German Receivables Purchase Agreement in form and substance satisfactory in the reasonable opinion of the Purchaser and the Agent; and
- (vii) the Centralising Unit has delivered a prior notice to the Purchaser and the Agent no later than thirty (30) Business Days prior to the contemplated Funded Settlement Date requesting the purchase by the Purchaser of Ongoing Purchasable Receivables and Remaining Purchasable Receivables originated or to be originated by the Luxembourg Seller,

(such date being the "**Luxembourg Seller Accession Effective Date**").

39. ACCESSION OF NEW SELLERS

1. Without prejudice to the provisions of Article 38 and by way of exception to Article 33, the Parties hereby agree that in the event of the accession of a New Seller to this Agreement, the Purchaser, acting for itself and in the name and on behalf of each of the Lead Arranger and the Agent, who hereby authorize the Purchaser to enter into the relevant accession agreement on their behalf and for this purpose exempt the Purchaser from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) and similar restrictions under the laws of other jurisdictions, in each case to the fullest extent permitted by applicable law, and the Centralising Unit, acting for itself and in the name and on behalf of each of the Sellers, who hereby authorize the Centralising Unit to negotiate and enter into the relevant accession agreement on their behalf (for this purpose the German Seller hereby exempts the Centralising Unit from the restrictions of self-dealing under section 181 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*)), in each case to the fullest extent permitted by applicable law, may agree to such accession by letter and in writing, subject to prior written notification by the Centralising Unit, duly authorized for the purposes hereof, to the Purchaser of this accession in the form set out in SCHEDULE 7.
2. The accession of the New Seller shall take effect on the Settlement Date immediately following provided that the following conditions are met:

- (i) the New Seller is an entity in which GOODYEAR EUROPE BV holds directly or indirectly more than 50% of the share capital and voting rights and as such exercises effective control within the meaning of article L.511-7.3 of the Monetary and Financial Code (*Code monétaire et financier*);
 - (ii) the receipt by the Purchaser from (a) the Centralising Unit of evidence of the necessary corporate authorisations to cause the accession of the New Seller to this Agreement and (b) the New Seller of all the documents necessary to enable the accession of the New Seller to this Agreement and the relevant Receivables Purchase Agreement;
 - (iii) the receipt by the Purchaser of evidence that the existing Sellers are bound by the accession of the New Seller as a Seller under this Agreement and by the resulting amendments to the Securitisation Documents negotiated and executed on their behalf by the Centralising Unit in accordance with Article 33.2;
 - (iv) the receipt by the Purchaser, in a form satisfactory to the Purchaser, of all amendments required or necessary under the Transaction Documents in connection with the accession of the New Seller to this Agreement and the relevant Receivables Purchase Agreement, including the signature by the New Seller of any letter, document or amendment necessary, in the opinion of the Purchaser, to enable the New Seller to accede to the General Master Purchase Agreement and the Receivables Purchase Agreement in connection with the accession of the New Seller thereto;
 - (v) the receipt or the carrying out by the Purchaser, in a form and content satisfactory to the Purchaser, of an audit on the Credit and Collection Policies of the New Seller;
 - (vi) any tests of the proposed New Seller's information technology systems as may be requested by the Lead Arranger, the Purchaser or the Agent have been carried out with results satisfactory to Lead Arranger, the Purchaser and the Agent;
 - (vii) the prior written consent of the Liquidity Banks and of the Fund Subscribers and, if necessary, the Rating Agencies.
3. Any reasonable and documented costs (including legal fees) and fees in connection with the accession of a New Seller as Seller incurred by the Issuer, the Purchaser or the Arranger shall be borne by such New Seller or the Centralising Unit acting in the name and on behalf of the New Seller.

40. NO HARDSHIP

Each Party hereby acknowledges that the provisions of article 1195 of the French Civil Code (*Code civil*) shall not apply to it with respect to its obligations under the Transaction Documents and that it shall not be entitled to make any claim under article 1195 of the French Civil Code.

41. SANCTIONS

With respect to the German Seller, the representations contained in Article 9.1(xxii) and the undertakings contained in Article 12.1.1(xxii) and 12.1.2(ix) shall not be representations or undertakings of the German Seller to the extent that such representations or undertakings would result in (i) any violation of, conflict with or liability under EU Regulation (EC) 2271/96, (ii) a violation or conflict with section 7 foreign trade rules (AWV) (*Außenwirtschaftsverordnung*) (in conjunction with section 4 paragraph 1 no. 3 foreign trade law (AWG) (*Außenwirtschaftsgesetz*)) or (iii) a violation of, or conflict with any similar anti-boycott law or regulation, by the German Seller.

42. SECURITISATION REGULATION

1. Reporting Entity Requirements

Ester Finance Technologies, as originator (within the meaning of the Securitisation Regulation (as defined below)), is the entity designated to fulfil the information requirements pursuant to article 7.1 subparagraphs (a), (b), (d), (e), (f) and (g) of the regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation as amended by regulation (EU) 2021/557 and as amended, replaced or supplemented from time to time (the "**Securitisation Regulation**") as the Program is concerned.

2. Risk retention

For the purpose of article 6 of the Securitisation Regulation, CACIB retains, in its capacity as "sponsor", as defined in the Securitisation Regulation, through its Liquidity Agreements, on an ongoing basis, a material net economic interest in the Program in an amount of no less than 5% of the nominal value of the Sold Receivables and the Refinanced Sold Receivables.

3. Transparency

Each of the Sellers procures to the Purchaser, until the date on which all obligations under this Agreement have been paid and satisfied in full, that the Centralising Unit (acting on behalf of the Sellers) will promptly provide upon written request from the Purchaser, such information as the Purchaser may reasonably request in order to allow the Purchaser to comply with article 5 of the Securitisation Regulation.

43. DAC 6

Nothing in any of the Transaction Documents prevents the disclosure of confidential information or other information, in particular as to the manner in which a tax benefit may be obtained, to the extent such disclosure, if prevented, would result in a transaction

becoming an arrangement described in Part II A 1 of Appendix IV of DAC6 or in the French law provisions implementing Part II A 1 of Appendix IV of DAC6.

CHAPTER XIII
GOVERNING LAW - JURISDICTION

44. GOVERNING LAW - JURISDICTION

1. This Agreement shall be governed by, and construed in accordance, with French law.
2. Any dispute as to the validity, interpretation, performance or any other matter arising out of this Agreement shall be subject to the jurisdiction of the competent courts of Paris (*cour d'appel de Paris*).

SCHEDULE 4
MASTER DEFINITIONS SCHEDULE

"**2008 Amendment Date**" means 23 July 2008.

"**2014 Amendment Date**" means 25 September 2014.

"**2018 Amendment Date**" means 26 September 2018.

"**2021 Amendment Date**" means 11 October 2021.

"**2025 Amendment Date**" means 10 October 2025.

"**Accounting Principles**" means generally accepted accounting principles (GAAP) in the United States or any other accounting principles which may be adopted by the Centralising Unit or any of the Sellers and which apply in their Relevant Jurisdiction.

"**Actual Collections**" means all cash collections actually received by any Seller in respect of the Sold Receivables.

"**Adjusted Collections**" means, in relation to all the Sellers and with respect to the Sold Receivables:

- (a) on any Settlement Date (other than the Initial Settlement Date) as long as the Sellers act as collection agents in respect of any Sold Receivables and in relation to the Seller(s) acting as collection agents and for which an Assessment Report and a List of Purchasable Receivables have been provided pursuant to Article 10.2.1(vii):
- (i) - any File Collections during the period between the Assessment Date relating to the immediately preceding Settlement Date and the immediately preceding Assessment Date;
 - less any amount received on each of the Purchaser's Collection Accounts (net of any debit made on such Purchaser's Collection Account, corresponding to errors, reverse entries, unpaid amounts and returns in relation to payments already made on such Collection Account) by the debiting of such Collection Accounts during the period between the Assessment Date relating to the immediately preceding Settlement Date and the immediately preceding Assessment Date;
 - less, if such Settlement Date is a Funded Settlement Date, the Cash Collections Advance calculated by the Calculation Agent on the Calculation Date preceding such Funded Settlement Date and to the extent paid by the Centralising Unit on the Purchaser's Account; plus
 - (ii) all Deemed Collections determined to have occurred in accordance with Article 26.2 during the period between the Assessment Date relating to the immediately preceding Settlement Date and the immediately preceding Assessment Date;

- (b) on any Settlement Date other than the Initial Settlement Date during the Replenishment Period, as long as the Sellers act as collection agents in respect of any Sold Receivables and in relation to the Seller(s) acting as collection agents, and for which an Assessment Report and a List of Purchasable Receivables have not been provided pursuant Article 10.2.1(vii):
- (i) - any Actual Collections during the period between the Assessment Date relating to the immediately preceding Settlement Date and the immediately preceding Assessment Date;
 - less any amount received on each of the Purchaser's Collection Accounts (net of any debit made on such Purchaser's Collection Account, corresponding to errors, reverse entries, unpaid amounts and returns in relation to payments already made on such Collection Account) by the debiting of such Collection Accounts during the period between the Assessment Date relating to the immediately preceding Settlement Date and the immediately preceding Assessment Date;
 - less, if such Settlement Date is a Funded Settlement Date, the Cash Collections Advance calculated by the Calculation Agent for such Settlement Date and to the extent paid by the Centralising Unit on the Purchaser's Account; plus
 - (ii) all Deemed Collections determined to have occurred in accordance with Article 26.2 during the period between the Assessment Date relating to the immediately preceding Settlement Date and the immediately preceding Assessment Date;
- (c) at any time, in the event of the termination of the collection mandate given to any Seller and in relation to the Sellers for which the collection mandate has been terminated and until the Program Expiry Date:
- (i) all cash collections received by the Purchaser which have actually been paid by the Debtors or by any other person obliged to make payment in respect of such Sold Receivables; plus
 - (ii) all Deemed Collections determined to have occurred in accordance with Article 26.2; and
- (d) at any time after the Program Expiry Date, all cash collections received by the Purchaser which have actually been paid by the Debtors or by any other person obliged to make payment in respect of such Sold Receivables, increased by all Actual Collections kept by the Purchaser and which have actually been paid by the Sellers daily up to the preceding Assessment Date.

"**Affiliate**" means, in relation to any entity, any other entity, which either directly or indirectly controls, is controlled by, or is under common control with, such an entity:

- (i) for the purposes of those entities located within the French jurisdiction, the term "control", shall have the meaning set out in article L.233-3 of the French Commercial Code (*Code de commerce*); and
- (ii) for the purposes of those entities which are not located in France, the term control, shall mean the relationship between a parent company and a subsidiary as defined in article 1 of Directive 83/349/EEC.

"**Agent**" means CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as agent in the context of the Securitisation Transaction.

"**Agent's Account**" means the account number 30002/00869/9E/2017B-13, opened by the Agent in the books of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

"**Agreement**" means this general master purchase agreement, as amended and/or supplemented from time to time.

"**Alternative Funding Letter**" means, with respect to LMA S.A. in its capacity as Issuer, (i) the alternative funding letter dated on the 2025 Amendment Date between the Lead Arranger, the Centralising Unit, the Sellers pursuant to which the Lead Arranger undertakes to provide the Purchaser with alternative funding in the circumstances set out in such letter or (ii) any subsequent alternative funding letter entered into between the same parties.

"**Amended Invoice**" means the sums corresponding to any Sold Receivable, which has been the subject of an issued invoice, and which, in order to (i) take into account the commercial practices of the Sellers or (ii) amend any material errors appearing on such invoice, has been cancelled and replaced by a new invoice.

"**Amortisation Period**" means the period of time commencing on the Commitment Expiry Date and ending on the Program Expiry Date.

"**Anti-Corruption Laws**" means article 17 of the Act no. 2016-1691 dated 9 December 2016 on transparency, fight against corruption and modernisation of the economic life as well as the decrees adopted for its implementation (the "**Sapin II Act**"), the United-Kingdom Bribery Act 2010 (the "**Bribery Act**") and the United States Foreign Corrupt Practices Act of 1977 (the "**Foreign Corrupt Practices Act**"), as amended from time to time, and any similar laws or regulations aiming at preventing and/or sanctioning corruption, influence peddling and more generally offenses against probity in effect in jurisdictions in which GOODYEAR EUROPE BV, the Centralising Unit and the Sellers do business.

"Applicable Waiver or Amendment" means a waiver concerning, or amendment of, any of the events set forth in Article 11.3(xiv) (including the related definitions) and the corresponding provision and definitions of the European Credit Facility that is approved by any combination of the lenders under the European Credit Facility, the Liquidity Banks and the Fund Subscribers representing more than 50% of the aggregate amount of (i) all loans and unused commitments under the European Credit Facility plus (ii) commitments pursuant to Liquidity Agreements and Fund Subscription Agreements (without double-counting in respect of Liquidity Banks that are parties to both a Liquidity Agreement and a Fund Subscription Agreement) to provide the outstanding amount of the Purchaser's Funding, in each case as of the date of such approval.

"Assessment Date" means each of the dates identified as such in SCHEDULE 9 (*List of Calendar Dates of the Transaction*), *it being provided* that for as long as no Bi-monthly Management Period is outstanding, only those dates identified as "Funded Assessment Date" in SCHEDULE 9 (*List of Calendar Dates of the Transaction*) shall be considered as "Assessment Date".

"Assessment Report" means the assessment report drawn up on each Information Date as of the preceding Assessment Date in accordance with Article 20, substantially in the form of SCHEDULE 3 or as modified by mutual agreement between the Centralising Unit, the Purchaser, and the Agent.

"Assignment Costs" means the amount calculated in accordance with SCHEDULE 16 - B of this Agreement.

"Available Funds" means, on any date, and with regard to the Securitisation Transaction, any sums received by or on behalf of the Purchaser and required to be held by or on behalf of the Purchaser or paid to the Centralising Unit, the Sellers or GOODYEAR EUROPE BV pursuant to the Securitisation Transaction after the allocations of funds, and subject to the order of priority, provided for under Article 14.

"Back-Up Servicer" means any entity appointed by the Purchaser to replace or assist the Sellers in the collection and servicing of the Sold Receivables.

"Back-Up Servicer Report" means the assessment report to be drawn up, as the case may be, by the Back-Up Servicer on each Information Date.

"Bank Commitment Letter" means the commitment letter entered into on the 2025 Amendment Date by and between CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as Liquidity Bank and Fund Subscriber, on the one hand, and the Centralising Unit and the Sellers on the other hand, pursuant to which CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK undertakes, vis-à-vis the Centralising Unit and the Sellers, to provide the Purchaser with an alternative funding, subject to the conditions provided in such letter, as amended or supplemented from time to time.

"Beginning of Month Purchase Date" means the first Business Day of each calendar month during the Replenishment Period.

"Bill of Exchange" means (a) any negotiable instrument in the form of a bill of exchange (*lettre de change, effet de commerce, letra de cambio*) or promissory note (*billet à ordre, pagaré*) or (b) in the case of any UK Seller, a bill of exchange as defined in the Bills of Exchange Act 1882 or (c) in the case of the German Seller, any bills of exchange (*gezogene Wechsel*) issued by such German Seller (with full liability) and accepted by the relevant Debtor and blank-endorsed by such German Seller at a place in Germany or promissory notes (*eigene Wechsel*) issued and accepted by the relevant Debtor and blank-endorsed by such German Seller at a place in Germany (with full liability), *provided that* (i) any such bill of exchange has been issued pursuant to the German Bills of Exchange Act (as in effect on the relevant purchase date), and complies with all requirements as to form under the German Bills of Exchange Act (*formell ordnungsgemäßer Wechsel*) and is free of any corrections; (ii) the currency of the Bill of Exchange is Euro; and (iii) the Bill of Exchange is fully enforceable against the relevant Debtor, freely transferable, and free from any liens or other rights of third parties, or their equivalent issued by a Seller in connection with any Remaining Purchasable Receivables.

"Bi-monthly Management Period" means any period:

- (i) starting from the first date identified as an "Intermediary Assessment Date" on SCHEDULE 9 (*List of Calendar Dates of the Transaction*) following the occurrence of a Collection Rating Trigger Event; and
- (ii) ending on the earlier of the date on which such Collection Rating Trigger Event is no longer outstanding or has been waived by the Purchaser;

1. *it being provided* that if the ending date of such Bi-monthly Management Period intervenes between an Information Date relating to a date identified as an "Intermediary Settlement Date" on SCHEDULE 9 (*List of Calendar Dates of the Transaction*) and such latter date, such ending date shall deem to occur on the Business Day following such date identified as an "Intermediary Settlement Date" on SCHEDULE 9 (*List of Calendar Dates of the Transaction*).

"Business Day" means any day other than a Saturday or a Sunday on which banks are open for business in Paris, Luxembourg, Madrid, Frankfurt, Rome, London, Jersey and New York and which is a T2 Day.

"CACEIS BANK FRANCE", a limited company (*société anonyme*), duly licensed as a credit institution (*établissement de crédit*) by the *Autorité de contrôle prudentiel et de résolution*, registered with the trade and companies registry (*registre du commerce et des sociétés*) of Paris under number 692 024 722, whose registered office is located at 1 place Valhubert 75013 Paris.

"Calculation Agent" means CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

"Calculation Date" means each of the dates identified as such in SCHEDULE 9 and on which, in particular, the Agent shall make the calculations specified in Article 10.3, *it being provided* that for as long as no Bi-monthly Management Period is outstanding, only those dates identified as "Funded Calculation Date" in SCHEDULE 9 (*List of Calendar Dates of the Transaction*) shall be considered as a "Calculation Date".

"**Calculation Letter**" means any letter substantially in the form of SCHEDULE 13, to be sent by the Agent in accordance with Article 10.3.1(v).

"**Cash Collections Advance**" means an amount equal to the aggregate amount of the Assignment Costs, as defined in SCHEDULE 16 B.

"**Centralising Unit**" means DUNLOP TYRES LTD which shall act on behalf of the Sellers in relation to the implementation of the Securitisation Transaction.

"**Centralising Unit's Account**" means the account number FR76 3148 9000 1000 2420 9337 647 opened by the Centralising Unit in the books of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

"**Closing Date**" means 10 December 2004.

"**Collection Account**" means any collection account opened in any of the jurisdictions concerned by the Securitisation Transaction held by any Seller, the Purchaser and/or the Italian Issuer and which is governed by and/or subject to the relevant Collection Account Agreement, *it being provided that* a list of the Collection Accounts as of the 2025 Amendment Date is attached in SCHEDULE 18 (*List of the Collection Accounts (as of the 2025 Amendment Date)*).

"**Collection Account Agreement**" means any of the agreements to which, *inter alia*, the Purchaser and the relevant Seller are parties and relating to the collection of the Sold Receivables and the related security agreements over the balance of the relevant Collection Account governed by the respective laws of the jurisdiction in which such Collection Account is located (including any deeds of charge executed between *inter alia* the Purchaser and the UK Seller and any *compte d'affectation spéciale* entered into by the French Seller), as amended and restated from time to time.

"**Collections for Set-off**" means, with respect to any Seller and with respect to any Funded Settlement Date Reference Period, Intermediary Settlement Date Reference Period or Monthly Reference Period, the sum of the Actual Collections received by such Seller and of the Deemed Collections deemed to have been received by such Seller during such period.

"**Collection Mandate**" means the mandate granted by the Purchaser to each Seller pursuant to Article 19.1.

"**Collection Rating Trigger Event**" means the occurrence of any of the following events:

- the financial rating assigned by Moody's to GOODYEAR and known as the "LT Corp Family Rating" becomes B1 or lower;
- the financial rating assigned by Standard & Poor's to GOODYEAR and known as the "LT Foreign Issuer Credit Rating" becomes B+ or lower.

"**Comfort Letter**" means any of the comfort letters granted by GOODYEAR EUROPE BV in the form agreed between the Parties.

"Commercial Discount" means, in relation to any Sold Receivable, any decrease in the face value of such receivable resulting from the granting of a discount for prompt payment, for quantity or as fidelity premium.

"Commitment" means the commitment of the Purchaser to purchase Ongoing Purchasable Receivables and Remaining Purchasable Receivables from the Sellers, in accordance with this Agreement and the Receivables Purchase Agreements, subject to the conditions precedent and conditions subsequent set forth hereunder and thereunder.

"Commitment Expiry Date" means the earliest of the following dates:

- (i) upon the occurrence of any Commitment Non-Renewal in relation to all Liquidity Agreements and all Fund Subscription Agreements, the expiry date of all such Liquidity Agreements and Fund Subscription Agreements;
- (ii) the Funded Settlement Date of October 2032 (included);
- (iii) the date on which the Commitment is terminated in accordance with Articles 6.1.2, 11, 12 and 13; and
- (iv) the date on which the Centralising Unit requests the termination of the Replenishment Period.

"Commitment Non-Renewal" means either (i) a Liquidity Commitment Non-Renewal or a (ii) Subscription Commitment Non-Renewal.

"Conformity Warranties" means the warranties given by each Seller to the Purchaser in accordance with Article 17 (*Conformity Warranties for Ongoing Purchasable Receivable and Remaining Purchasable Receivables*).

"CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK" means CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, a company incorporated under French law and authorised as a credit institution (*établissement de crédit*), having its registered office at Immeuble Eole / GMD / Titrisation, 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the trade and companies registry (*registre du commerce et des sociétés*) of Nanterre under the number 304 187 70.

"Credit and Collection Policies" means the credit, servicing and collection procedures adopted by the Sellers, as annexed in SCHEDULE 20 as updated from time to time (as the case may be in accordance with Article 12.1.2(ii)).

"Credit Impaired Debtor" means a Debtor which:

1. is subject to Insolvency Proceedings; or
2. has been subject to Insolvency Proceedings or had a court granting its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment, in each case within three years prior to the invoicing date of the relevant Sold Receivable or has undergone a debt restructuring process with regard to its non-performing exposures within

three years prior to the date of the Transfer Deed relating to such Sold Receivable.

"Credit Note" means, in relation to any Sold Receivable, any decrease in the face value of such receivable or any cancellation of such receivable granted by any Seller in accordance with its Credit and Collection Policies, other than a Credit Note over Snow Tyres and a credit note resulting from Year End Rebates.

"Credit Note over Snow Tyres" means, in relation to any Sold Receivable, any decrease in the face value of such receivable or any cancellation of such receivable granted by any Seller (i) in accordance with its respective Credit and Collection Policies and (ii) to a customer subsequent to the taking back by the said Seller of snow tyres.

"Current Account" means the current account relationship established between the Centralising Unit, acting in the name and on behalf of the Sellers and the Purchaser pursuant to the provisions of Article 5 (*Current Account*).

"Custodian" means CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, acting in its capacity as Custodian (*dépositaire*) of the assets of the Fund within the meaning of articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code (*Code monétaire et financier*).

"Custodian Agreement" means the custodian agreement entered into on or about the 2021 Amendment Date between the Management Company and the Custodian.

"Customer - Suppliers outstanding" means the lowest of the two following amounts: (i) the amount of Eligible Receivables held by the Sellers against Debtors that are also suppliers of the Sellers, such as declared in the relevant Assessment Report and (ii) the amount of the debt of the Sellers towards the Debtors that are also suppliers of the Sellers, such as declared in the relevant Assessment Report.

"DAC 6" means the Council Directive (EU) of 25 May 2018 (2018/822/UE) amending Directive 2011/16/EU.

"Data Escrow Agent" means Dr. Wolfgang Hanf or any substitute appointed in accordance with the provisions of the Data Escrow Agreement.

"Data Escrow Agreement" means (i) the agreement called "*Data Escrow Agreement*" entered into on 19 December 2018 between the Sellers, the Centralising Unit, the Purchaser, the Agent and the Data Escrow Agent or (ii) any substitute agreement to be entered into upon the occurrence of a Collection Rating Trigger Event pursuant to the terms of such Data Escrow Agreement or as otherwise agreed by the parties thereto, in each case as amended, supplemented or amended and restated from time to time.

"Debtor" means, in relation to any Sold Receivable or Refinanced Sold Receivable, the person obligated to make payment of the underlying trade receivable.

"Deemed Collections" means any amount that any Seller is deemed to have received in the circumstances set out in Article 26 (*Deemed Collections*), and notably any Deemed Extinguished Receivables.

"Deemed Extinguished Receivables" has the meaning set forth in Article 26 (*Deemed Collections*).

"Default Percentage" means on any Assessment Date preceding a Funded Settlement Date, the ratio expressed as a percentage of:

- (i) the sum of (a) the Outstanding Amount of Defaulted Receivables and Doubtful Receivables that were neither Defaulted Receivables nor Doubtful Receivables as of the Assessment Date relating to the preceding Funded Settlement Date and (b) the Outstanding Amount of Refinanced Defaulted Receivables and Refinanced Doubtful Receivables that were neither Refinanced Defaulted Receivables nor Refinanced Doubtful Receivables as of the Assessment Date relating to such preceding Funded Settlement Date; and
- (ii) the Outstanding Amount of the Sold Receivables purchased by the Purchaser and the Outstanding Amount of the Refinanced Sold Receivables purchased by the Italian Issuer, in each case between the 6th Funded Settlement Date (excluded) preceding such Funded Settlement Date and the 5th Funded Settlement Date (included) preceding such Funded Settlement Date.

"Defaulted Receivable" means, on any Calculation Date, any Sold Receivable which, as of the preceding Assessment Date, is not a Doubtful Receivable transferred back to the Sellers and which has any of the following characteristics:

- (i) the Sold Receivable remains unpaid by its relevant Debtor for more than ninety (90) days after the Maturity Date of such Sold Receivable;
- (ii) the Sold Receivable is owed by a Debtor which is subject to Insolvency Proceedings and has not been counted under paragraph (i) above; or
- (iii) the Sold Receivable has been or, under the relevant Seller's Credit and Collection Policies, would have been written off as uncollectible and has not been counted under paragraph (i) or (ii) above.

"Deferred Purchase Price" means the relevant amount determined in accordance with the formula set forth in schedule 3 of the French Receivables Purchase Agreement, in schedule 4 of the German Receivables Purchase Agreement, in schedule 3 of the UK Receivables Purchase Agreement, and in schedule 3 of the Spanish Receivables Purchase Agreement.

"Delinquency Percentage" means on any Assessment Date preceding a Funded Settlement Date, the ratio expressed as a percentage of:

- (i) the sum of (a) the Outstanding Amount of Delinquent Receivables and Doubtful Receivables that were neither Delinquent Receivables nor Doubtful Receivables as of the Assessment Date relating to the preceding Funded Settlement Date and (b) the Outstanding Amount of Refinanced Delinquent Receivables and Refinanced Doubtful Receivables that were neither Refinanced Delinquent Receivables nor Refinanced Doubtful Receivables as of the Assessment Date relating to the preceding Funded Settlement Date; and

- (ii) the Outstanding Amount of the Sold Receivables purchased by the Purchaser and the Outstanding Amount of the Refinanced Sold Receivables purchased by the Italian Issuer, in each case between the 5th Funded Settlement Date (excluded) before such Funded Settlement Date and the 4th Funded Settlement Date (included) before such Funded Settlement Date.

"Delinquent Receivable" means, on any Assessment Date, any Sold Receivable which is not a Doubtful Receivable transferred back to the Sellers and which has any of the following characteristics:

- (i) the Sold Receivable remains unpaid by its relevant Debtor for more than sixty (60) days after the Maturity Date of such Sold Receivable;
- (ii) the Sold Receivable is owed by a Debtor which is subject to Insolvency Proceedings and has not been counted under paragraph (i) above; or
- (iii) the Sold Receivable has been or, under the relevant Seller's Credit and Collection Policies, would have been written off as uncollectible and has not been counted under paragraph (i) or (ii) above.

"Deposit Fee" means the fee due to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in the conditions set forth in article 8 of the Master Senior Deposit Agreement and which shall be paid by ESTER to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, or any credit institution which replaces the latter for the purposes of carrying out its functions under the Master Senior Deposit Agreement, as a remuneration for its undertaking to make the Senior Deposit on a periodic basis during the Replenishment Period. It is agreed that the Deposit Fee shall be paid to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, or any other credit institution which replaces the latter for the purposes of carrying out its functions under the Master Senior Deposit Agreement, even after the transfer to the Fund of receivables in repayment of the Senior Deposit.

"Depositor" means CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting in its capacity as depositor pursuant to the Master Senior Deposit Agreement and any successor, transferee or assignee.

"Dilution Percentage" means as calculated on any Calculation Date preceding a Funded Settlement Date, the ratio expressed as a percentage of:

- (i) the aggregate amount of Credit Notes and Refinanced Credit Notes issued between the Assessment Date (included) preceding such Funded Settlement Date and the Assessment Date (excluded) preceding the preceding Funded Settlement Date; and
- (ii) the Outstanding Amount of the Sold Receivables purchased by the Purchaser and the Outstanding Amount of the Refinanced Sold Receivables purchased by the Italian Issuer, in each case between the Funded Settlement Date (excluded) before the last Assessment Date and the last Funded Settlement Date (included) preceding such last Assessment Date.

"Discount Amount" means the relevant amount determined in accordance with the formula set forth in schedule 2 of the French Receivables Purchase Agreement, in schedule 3 of the German

Purchasable Receivables Agreement, in schedule 2 of the UK Receivables Purchase Agreement, and in schedule 2 of the Spanish Receivables Purchase Agreement.

"**Discount Rate**" has the meaning set forth in SCHEDULE 16 C.

"**Discount Reserve**" means the amount calculated in accordance with SCHEDULE 16 A.

"**Discount Reserve Rate**" means the amount calculated in accordance with schedule 1 of the Master Subordinated Deposit Agreement.

"**Distributed Amounts**" means, on any Settlement Date during the Amortisation Period, the sum of:

- the amount of Adjusted Collections as determined as of such date;
- the amount in the Purchaser's Account as of the last Assessment Date, within the limit of the sums in the Purchaser's Account on such Settlement Date;
- the amount in each Purchaser's Collection Account (net of any debit made on such Purchaser's Collection Account, corresponding to errors, reverse entries, unpaid amounts and returns in relation to payments already made on the corresponding Collection Account) as of the last Assessment Date, within the limit of the sums in each Purchaser's Collection Account on such Settlement Date;
- the amount of the Refinanced Received Net Amount, as calculated for such Settlement Date, in accordance with the provisions of the Italian Subscription Agreement; and
- any investment proceeds of the Actual Collections received by the Purchaser in accordance with Article 21.2 and not yet allocated in accordance with Article 14 (*Order of the Priority during the Amortisation Period*).

"**Doubtful Receivable**" means on any Assessment Date any Sold Receivable which is, according to the Accounting Principles, doubtful given the situation of the Debtor, open to challenge, impaired, non-performing or classified to the similar effect under those Accounting Principles.

"**Downgrading Event**" means, in relation to a Liquidity Bank, the downgrading of its rating by a Rating Agency under A1 (for Moody's), P1 (for Standard & Poor's) or F1 (for Fitch Ratings).

"**€STR**" or "**Euro Short-Term Rate**" means the unsecured overnight interest rate administered by the European Central Bank which reflects the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area and is published on each T2 Day by the European Central Bank at 08:00 (Brussels time).

"**Early Amortisation Event**" means any of the events set out in Article 11 (*Early Amortisation*).

"**Electronic Signature Regulation**" means EU Regulation No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (as amended, restated and/or replaced from time to time).

"Eligible Debtor" means a Debtor having the characteristics described in detail in article 8 of each Receivables Purchase Agreement.

"Eligible Receivable" means any Sold Receivable which has the following characteristics on the Settlement Date during the Replenishment Period:

- (i) such Sold Receivable corresponds to a delivery of goods which has been made or to a service which has been performed and such Sold Receivable has been invoiced;
- (ii) the Maturity Date of such Sold Receivable is not later than the earlier of (1) 190 days after the Assessment Date preceding such Settlement Date and (2) any maturity date for the Sold Receivable prescribed by mandatory statutory law;
- (iii) the Sold Receivable has not remained unpaid by the relevant Debtor for more than 72 days after the Maturity Date of such Sold Receivable;
- (iv) the Debtor of such Sold Receivable has a V.A.T or a CMS identification number indicated in the electronic support attached to the relevant Transfer Deed delivered to the Purchaser in relation to such Sold Receivable and such Sold Receivable is identified on such electronic support in a manner which complies with the electronic exchange procedures agreed between the Agent, the Purchaser, the Centralising Unit and the Sellers; and
- (v) the Sold Receivable is not a Net Miscellaneous Receivable.

"End of Month Cut-Off Date" means the last calendar day of each calendar month.

"ESTER" means ESTER FINANCE TECHNOLOGIES S.A., a company incorporated under French law and authorised as a specialized credit institution (*établissement de crédit spécialisé*), having its registered office at Immeuble Eole / GMD / Titrisation, 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the trade and companies registry (*registre du commerce et des sociétés*) of Nanterre under the number 414 886 226.

"EURIBOR" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for a period equal in length to the relevant period.

If EURIBOR is not officially displayed for the relevant period, the EURIBOR applicable to the relevant period shall be the rate which results from interpolating on a linear basis between (i) the applicable EURIBOR rate for the longest period (for which EURIBOR is available) which is less than the relevant period and (ii) the applicable EURIBOR rate for the shortest period (for which EURIBOR is available) which exceeds the relevant period.

In the event (a) the methodology, formula or other means of determining EURIBOR has materially changed (as determined in good faith by the Calculation Agent), or (b) EURIBOR ceases, temporary or permanently to be available, any reference in the Agreement to EURIBOR shall be deemed to be a reference to:

- (a) the rate formally designated, nominated or recommended as the replacement rate for EURIBOR by the administrator of EURIBOR,
or

- (b) if there is no such designated rate referred to in paragraph (a) above, the rate defined or recommended by any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board, or
- (c) if there is no such defined or recommended rate referred to in paragraph (a) and (b) above, the rate as agreed by the Parties as the appropriate rate to replace EURIBOR, provided that until the Parties have agreed on another appropriate replacement rate, the relevant applicable rate shall be the applicable €STR as determined on the 2nd Business Day immediately preceding the Calculation Date plus the spread equal to EURIBOR minus €STR as of the last date on which both rates were published, it being understood that if EURIBOR is published again, the applicable rate shall be EURIBOR as from the date on which EURIBOR is published again,
- (d) if the fallback in paragraph (c) is not available, the relevant cost of funds as agreed by the Lead Arranger.

"**Euro**", "**€**" or "**EUR**" means the currency of the participating Member States in accordance with the definition given under article 119-2 of the Treaty on the Functioning of the European Union and in Council Regulation (EC) n. 974/98 of May 3, 1998 on the introduction of the euro.

"**European Credit Facility**" means the Amended and Restated Revolving Credit Agreement, dated as of 12 October 2022 as amended and restated, refinanced, replaced or otherwise modified from time to time, among GOODYEAR EUROPE BV, the other borrowers thereunder, the lenders thereunder, JPMSE, as administrative agent, and the other parties thereto.

"**Event of Separation of Flows**" means any Early Amortisation Event and, in any case, the starting of the Amortisation Period.

"**Exchange Rate**" means, at any time, the rate of exchange of GBP for Euro, as it appears on the Internet site of the Banque de France at close of business on the Business Day preceding the last Assessment Date.

"**Excluded Debtor**" means any debtor mentioned in the list set forth in SCHEDULE 12, as may be modified by mutual agreement between the Centralising Unit, the Purchaser and the Agent, in accordance with the provisions of Article 33.

"**File Collections**" means, with respect to any period, all collections (excluding Deemed Collections) on Sold Receivables which, on the basis of the information included in any Assessment Report and the electronic date file attached thereto, were expected to be received during such period by a Seller as calculated by the Agent on the basis of the Assessment Reports and the electronic support attached thereto.

"**Financial Covenants**" means the financial covenants set forth in Article 11.3(xiv) and the related definitions.

"**Financial Indebtedness**" means, in relation to any person:

- (i) any indebtedness for monies borrowed or raised by that person;
- (ii) any indebtedness (actual or contingent) of that person under any guarantee, security, indemnity or other commitment designed to protect any creditor against loss in respect of any Financial Indebtedness of any third party;
- (iii) any indebtedness under or in respect of any acceptance credit opened on behalf of that person;
- (iv) any indebtedness under any debenture, note, bond, certificate of deposit, cash certificate, Bill of Exchange, commercial paper or similar instrument on which that person is liable as drawer, acceptor, endorser, issuers or otherwise;
- (v) any indebtedness for money owing in respect of any interest rate swap or currency swap, such indebtedness to be measured on a marked-to-market basis at the relevant time and to include, vis-à-vis any particular counterparty, application of the relevant ISDA or FBF netting procedures; and
- (vi) any payment obligations under any lease entered into for the purpose of obtaining or raising finance.

"**Free Equity Amount**" shall have the meaning as set forth in Article 3.6.3.

"**French Financial Guarantee Agreement**" means a French law financial guarantee agreement entered into between, *inter alios*, the Purchaser, the Depositor and the Fund (as represented by the Management Company), by which the Purchaser will transfer by way of security (*remettre en pleine propriété à titre de garantie*) title to all the Sold Receivables to the Fund to secure its financial obligations under the Senior Deposit assigned by the Purchaser to the Fund in accordance with article L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*Code monétaire et financier*).

"**French Seller**" means GOODYEAR FRANCE S.A.S., or any New Seller that is organized under French law.

"**French RPA Sellers**" means the French Seller and the Luxembourg Seller in their capacity as Sellers under the French Receivables Purchase Agreement.

"**Fund**" means FCT Triple P, a *fonds commun de titrisation*, set up by the Management Company and the Custodian in accordance with the provisions of Articles L.214-24 I), II), XI) and XII), L.214-166-1, L.214-167 I), L.214-168 to L.214-175-8, L.214-180 to L.214-186, L.231-4, L.231-7 and R.214-217 to R.214-235 of the French Monetary and Financial Code (*Code monétaire et financier*) for the purposes of the Securitisation Transaction.

"**Fund Subscriber**" means CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

"**Fund Subscriber Option**" has the meaning ascribed to such term in paragraph (F) of the preamble of the Agreement.

"Fund Subscription Agreement" means any subscription agreement entered into between the Fund and the Fund Subscriber pursuant to which the Fund Subscriber has undertaken to subscribe for units issued by the Fund.

"Funded Assessment Date" means each of the Assessment Dates relating to a Funded Settlement Date as identified in SCHEDULE 9 (*List of Calendar Dates of the Transaction*).

"Funded Settlement Date" means the Initial Settlement Date and each of the dates identified as "Funded Settlement Date" in SCHEDULE 9 (*List of Calendar Dates of the Transaction*) falling on or prior to the Program Expiry Date.

"Funded Settlement Date Reference Period" means, with respect to any Reference Funded Settlement Date before the Commitment Expiry Date, during any Bi-monthly Management Period, the period starting on the Intermediary Assessment Date (excluded) of the calendar month immediately following such Reference Funded Settlement Date and ending (i) on the following Funded Assessment Date (included) or (ii) if an Early Amortisation Event occurs before such Funded Assessment Date, on the date of such Early Amortisation Event.

"GAAP" means, in relation to any person, the generally accepted accounting principles in the jurisdiction in which such person is organized.

"GBP" means the currency which is legal tender in the United Kingdom at the present time, or any other currency that may replace it.

"German Seller" means GOODYEAR GERMANY GmbH or any New Seller that is organized under German law.

"German RPA Sellers" means the German Seller and the Luxembourg Seller in their capacity as Sellers under the German Receivables Purchase Agreement.

"GOODYEAR" means the parent company of the Goodyear Group, *i.e.* THE GOODYEAR TIRE & RUBBER COMPANY, a company incorporated under the laws of Ohio, having its registered office at 200 Innovation Way, Akron, Ohio, United States of America.

"GOODYEAR Group" means the group of entities comprised of GOODYEAR and its Affiliates.

"GOODYEAR EUROPE BV" means the GOODYEAR EUROPE B.V., parent company of the French, German, Luxembourg, UK and Spanish Sellers, incorporated under the laws of the Netherlands, having its registered office at Ledeborstraat 21, 5048AC Tilburg, The Netherlands, and registered with the Dutch commercial register under the number 33225215.

"Governmental Authorisation" means any authorization given by any "Governmental Authority" as such term is defined in the European Credit Facility.

"Group" means, in relation to any Debtor, the group of entities comprised of this Debtor and its Affiliates.

"Immobilisation Indemnity" means any immobilisation indemnity paid by ESTER to the Depositor in accordance with the Master Senior Deposit Agreement.

"Increase in the Subordinated Deposit" means, on any Settlement Date during the Replenishment Period, the excess of (a) the amount of the Subordinated Deposit on such Settlement Date in accordance with the Master Subordinated Deposit Agreement over (b) the amount of the Subordinated Deposit on the preceding Settlement Date.

"Information Date" means each of the dates identified as such in SCHEDULE 9 and on which the Centralising Unit, acting in the name and on behalf of the Sellers, is required to transmit to the Agent the Assessment Report prepared as of the preceding Assessment Date, as well as the List of Purchasable Receivables, *it being provided* that for as long as no Bi-monthly Management Period is outstanding, only those dates identified as "Funded Information Date" in SCHEDULE 9 (*List of Calendar Dates of the Transaction*) shall be considered as "Information Date".

"Initial Purchase Price" means, in relation to any Remaining Purchasable Receivable or Ongoing Purchasable Receivable acquired or to be acquired by the Purchaser in respect of each Seller, the Outstanding Amount of such Remaining Purchasable Receivable or Ongoing Purchasable Receivable less, in each case, the applicable Discount Amount.

"Initial Settlement Date" means 21st December 2004.

"Insolvency Proceedings" means:

- (i) in relation to any person being resident in France or having its principal place of business in France:
 - a reference to such person being unable to pay its debt as they fall due (*cessation des paiements*) in accordance with article L. 631-1 of French Commercial Code (*Code de commerce*), or initiating voluntary arrangements with its creditors (*règlement amiable*) or being subject to insolvency proceedings opened by a competent court (*sauvegarde, sauvegarde accélérée, redressement or liquidation judiciaire*), all of which as construed by articles L.611-1 *et seq.* of the French Commercial Code or, as the case may be, by articles L.620-1 *et seq.* of the French Commercial Code;
 - whenever any auditor of such person has declared an alert procedure (*procédure d'alerte*) within the meaning of article L. 234-1 of the French Commercial Code (*Code de commerce*);
- (ii) in relation to any person being resident in Germany or having its center of main interests in Germany (hereinafter the "**German Resident**"):
 - the German Resident is (i) overindebted (*überschuldet*), unable to pay its debts as they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsunfähigkeit*) in accordance with Sections 17 to 19 of the German Insolvency Code;

- the German Resident commences negotiations with its creditors to reach a moratorium or ceases to make payments;
- the German Resident is subject to any (preliminary) insolvency proceedings pursuant to the German Insolvency Code, in particular without limitation if a German insolvency court appointed a (preliminary) insolvency administrator or issued any preliminary measures pursuant to Section 21 of the German Insolvency Code in respect of the German Resident;
- the German Resident is subject to any winding up, dissolution or liquidation proceedings (*Liquidationsverfahren*);
- the German Resident is subject to any restructuring proceedings, in particular without limitation under the German Corporate Stabilization and Restructuring Act (*Unternehmens-stabilisierungs- und Restrukturierungsgesetz*);
- any proceeding similar to the German law proceeding set out above in this sub-clause (ii) but governed under any other law than German law is instituted against the German Resident;

(iii) in relation to any person being resident in Spain or having the center of its interests in Spain, (hereinafter, the "**Spanish Resident**"):

- the Spanish Resident is unable to pay its debts as they fall due (*estado de insolvencia actual*), on regular basis, or is in an imminent insolvency status (*estado de insolvencia inminente*) within the meaning of article 2 of the Spanish Insolvency Act;
- the *declaración de concurso* (without prejudice to its *carácter necesario o voluntario*), any step or proceeding related to it, any *solicitud de inicio de procedimiento de concurso*, any *auto de declaración de concurso*, any *convenio judicial o extrajudicial con acreedores*, any sort of *transacción judicial o extrajudicial*, the suspension of payments (including without limitation and if applicable *sobreseimiento generalizado de pagos*), a moratorium of any indebtedness, winding-up (including without limitation and if applicable *liquidación*), dissolution (including without limitation and if applicable *disolución*), bankruptcy, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Spanish Resident (expressly including, without limitation, by way of voluntary arrangement, scheme of arrangement, a general assignment, arrangement or composition (including without limitation and if applicable *convenio, homologación judicial* or otherwise), examinership, negotiation with creditors for the purposes set forth in (or any notice to a competent court pursuant to) article 583 *et seq.* of the Spanish Insolvency Act or any similar proceedings or situation under the corporate, commercial, insolvency and civil law legislation applicable to the Spanish Resident;

- any notice to a competent court pursuant to article 585 of the Spanish Insolvency Act, approving the consolidated text of the Insolvency Act, any arrangement or compromise to obtain a release or stay of the Spanish Resident's current indebtedness including, among others, a restructuring plan within the meaning of article 614 of the Spanish Insolvency Act;
- the appointment of a liquidator, receiver, administrative receiver, administrator (including without limitation and if applicable *administrador concursal*), compulsory manager or other similar officer in respect of the Spanish Resident or any of its assets;
- the Spanish Resident is subject to governmental or judicial administration in Spain (*intervención administrativa or administración judicial*); or
- any insolvency proceeding, as defined in the current consolidated version of the Regulation (EU) No 2015/848 of 20 May 2015 on Insolvency Proceedings is taken in any jurisdiction regarding the Spanish Resident;

(iv) in relation to any person being resident in Italy or having the center of its interests in Italy, (hereinafter, the "**Italian Resident**"):

- the Italian Resident is insolvent, being unable to fulfil its obligations regularly, namely in due time and with usual means, as defined pursuant to article 121 of the Italian Bankruptcy Law (*insolvenza*) or is in status of crisis (*crisi*) pursuant to article 2, paragraph 1, lett. a) of the Italian Bankruptcy Law;
- a judicial liquidation (*liquidazione giudiziale*) procedure is commenced in respect of the Italian Resident upon its own application (including by its board of statutory auditors) or petition of the creditors or petition of the Public Prosecutor, pursuant to article 37 of the Italian Bankruptcy Law;
- the Italian Resident, being insolvent or in distress, files an application pursuant to article 40 *et seq.* of the Italian Bankruptcy Law seeking (a) a composition with creditors (*concordato preventivo*) under article 84 *et seq.* of the Italian Bankruptcy Law, (b) a court-ratified restructuring plan (*piano di ristrutturazione soggetto a omologazione*) under article 64-bis *et seq.* of the Italian Bankruptcy Law, or (c) a court-ratified restructuring agreement (*accordo di ristrutturazione dei debiti*) pursuant to article 57 of the Italian Bankruptcy Code (including in the form under article 61 of the Italian Bankruptcy Code);
- the Italian Resident is under compulsory administrative liquidation pursuant to article 293 *et seq.* of the Italian Bankruptcy Law (*liquidazione coatta amministrativa*);
- if and when applicable, the Italian Resident, being eligible for the extraordinary administration and meeting additional requirements set by law, is under

reorganization pursuant to Legislative Decree no. 347 of 23 December 2003, as amended subsequently (*ristrutturazione industriale di grandi imprese in stato di insolvenza*);

- any of the above insolvency proceeding is taken in any jurisdiction regarding the Italian Resident pursuant to the current consolidated version of the Regulation (EU) No 2015/848 of 20 May 2015 on insolvency proceedings;

(v) in relation to any person being resident in the Netherlands or having its principal place of business in the Netherlands, (hereinafter, the "Dutch Resident"), a reference to such person that is subject to any bankruptcy (*faillissement*), suspension of payments (*surséance van betaling*) or any other insolvency proceedings listed in Annex A of the current consolidated version of the Regulation (EU) No 2015/848 of 20 May 2015 on insolvency proceedings or any other insolvency proceedings or analogous proceeding in each case opened by a competent court, including, but not limited to, emergency regulations ("noodregeling") pursuant to Chapter 3.5 (*Bijzondere regels en maatregelen ten aanzien van financiële ondernemingen werkzaam op de financiële markten*) of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*), as amended;

(vi) in relation to any person being resident in the United States or having its principal place of business in the United States:

- (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (x) liquidation, reorganization, bankruptcy, moratorium, suspension of payment or other relief in respect of such person or its debts, or of a substantial part of its assets, under any U.S. federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (y) the appointment of a receiver, trustee in bankruptcy, custodian, sequestrator, conservator or similar official for such person or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 90 days or an order or decree approving or ordering any of the foregoing shall be entered;
- (b) such person (v) voluntarily commences any proceeding or files any petition seeking liquidation, reorganization, bankruptcy, moratorium, suspension of payment or other relief under any U.S. federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (w) consents to the institution of, or fails to contest in a timely and appropriate manner, any proceeding or petition described in clause (a) of this sub-paragraph (vi), (x) applies for or consents to the appointment of a receiver, trustee in bankruptcy, custodian, sequestrator, conservator or similar official for such person or for a substantial part of its assets, (y) makes a general assignment for the benefit of creditors or (z) takes any action for the purpose of effecting any of the foregoing;

(c) such person admits in writing its inability or fails generally to pay its debts as they become due;

(vii) in relation to any person resident in Belgium or having its centre of main interest in Belgium (as the term "centre of main interest" is defined in the Regulation (EU) No 2015/848 of 20 May 2015) any situation where:

- a meeting of such person is convened for the purpose of considering any resolution for (or to petition for) its winding-up or any such resolution is passed or any person presents a petition for the winding-up (*liquidation/vereffening*), save where such person is in good faith contesting such petition by appropriate proceedings;
- any court decision ordering the winding-up (*liquidation/vereffening*) of such person is taken;
- any liquidateur (*liquidateur/vereffenaar*), trustee in bankruptcy (*curateur/curator*) is appointed in respect of such person or the directors of such person request such appointment (in each case, by reason of actual or anticipated financial difficulties);
- such person is declared bankrupt (*en faillite/in staat van faillissement*) or such person applies for or is subject to insolvency proceedings (*faillite/faillissement*), any judicial reorganisation, between creditors (*réorganisation judiciaire/gerechtelijke reorganisatie*) or any other insolvency proceedings listed from time to time in Schedule A of the current consolidated version of the Regulation (EU) No 2015/848 of 20 May 2015 on insolvency proceedings;

(viii) in relation to any person incorporated under the laws of England and Wales:

- such person stops payment or threatens in writing to stop payment of its debts by reason of actual or anticipated financial difficulties, becomes or is, or admits in writing to being, or is deemed to be for the purpose of the Insolvency Act 1986, unable to pay its debts within the meaning of Section 123(1) of the Insolvency Act 1986 or is otherwise unable to pay its debts as they fall due;
- a moratorium is declared in respect of any part of its indebtedness or it makes any general arrangement, compromise, assignment or composition for the benefit of its creditors;

- any formal step is taken or proceeding is instituted (unless frivolous or vexatious and dismissed or discharged within 30 days of being presented) by any competent person seeking (x) to adjudicate such person insolvent or bankrupt, (y) the liquidation, winding-up, dissolution, administration, reorganisation (other than for the purpose of a voluntary solvent reorganisation or liquidation approved in writing by the relevant entity), arrangement, adjustment, re-scheduling (such re-scheduling to be effected by reason of actual or anticipated financial difficulties), protection, relief or composition of such person or its debts or (z) the entry of an order for relief or the appointment of a receiver, administrative receiver, administrator, liquidator, custodian, trustee in bankruptcy, examiner or other similar official of the person or a substantial part of its assets; or
 - any meeting is convened by any creditor, shareholder, member or participant or any other corporate action is taken pursuant to which any of the preceding actions is proposed to be approved;
- (ix) in relation to any person or entity incorporated and/or existing or established in Luxembourg, a reference to such person that it is subject to or, as applicable, meets or threaten to meet the criteria of bankruptcy (*faillite*), reprieve from payment (*sursis de paiement*), court ordered liquidation (*liquidation judiciaire*), administrative dissolutions without liquidation (*dissolution administrative sans liquidation*) or judicial reorganisation (*réorganisation judiciaire*), reorganisation by amical agreement (*réorganisation par accord amiable*) and voluntary dissolution or liquidation (*dissolution ou liquidation volontaire*) or any other insolvency proceedings listed under the Regulation (EU) 2015/848 of 25 May 2015 on insolvency proceedings (recast); and
- (x) in relation to any other person, any similar provision applicable to it.

"**Intercompany Arrangements**" shall have the meaning set forth in Article 9.1(xv).

"**Intermediary Assessment Date**" means each of the Assessment Dates referring to an "Intermediary Assessment Date", as identified as such in SCHEDULE 9 (*List of Calendar Dates of the Transaction*) falling on or prior to the Program Expiry Date.

"**Intermediary Settlement Date**" means each of the dates identified as an "Intermediary Settlement Date" on SCHEDULE 9 (*List of Calendar Dates of the Transaction*) falling on or prior to the Program Expiry Date and falling within a Bi-monthly Management Period.

"**Intermediary Settlement Date Reference Period**" means, with respect to any Reference Funded Settlement Date before the Commitment Expiry Date, the period starting on the Funded Assessment Date (excluded) immediately following such Reference Funded Settlement Date and ending (i) on the next Intermediary Assessment Date (included) or (ii) if an Early Amortisation Event occurs before such Intermediary Assessment Date, on the date of such Early Amortisation Event.

"**Issuers**" means:

- (i) LMA S.A., a French limited company (société anonyme) having its registered office at 12, place des Etats-Unis, CS 20001, 92548 Montrouge Cedex, France, registered with the trade

and companies registry (*registre du commerce et des sociétés*) of Nanterre, under the number 383 275 187; or

- (ii) any other person who may enter the Securitisation Transaction from time to time in order to subscribe to units issued by the Fund and to finance such subscription by issuing Notes.

"Italian Bankruptcy Law" means the code of corporate crisis and insolvency as set out in Legislative Decree 12 January 2019 No. 14 ("*Codice della Crisi di Impresa e dell'Insolvenza*"), as amended and supplemented from time to time.

"Italian Financial Guarantee Agreement" means an Italian law financial security interest agreement (*garanzia finanziaria*) entered into between the Purchaser and the Fund (as represented by the Management Company), pursuant to and for the purpose of Legislative Decree 170/2004, by which the Purchaser will assign by way of security (*cessione in garanzia*) to the Fund title to the Italian Notes as security for the due performance of its financial obligations under the Senior Deposit.

"Italian Issuer" means ITALASSET FINANCE S.R.L., a company incorporated under the laws of the Republic of Italy as a *società a responsabilità limitata* with a sole quotaholder, having its registered office at Corso Vittorio Emanuele II n.24/28, Milan, Italy, with enrolment with the companies' register of Milan number 09169700961.

"Italian Notes" means any Italian law governed notes issued by the Italian Issuer and subscribed by the Purchaser for the purpose of refinancing the purchase by the Italian Issuer of the Refinanced Ongoing Purchasable Receivables and the Refinanced Remaining Purchasable Receivables.

"Italian Receivables Purchase Agreement" means the Italian law governed master receivables purchase agreement entered into on or about the 2018 Amendment Date between the Italian Seller, the Italian Issuer, the Agent and the Centralising Unit for the sale of the Refinanced Sold Receivables, as amended from time to time.

"Italian Seller" means GOODYEAR TIRES ITALIA S.P.A. or any New Seller organized under Italian law and becoming a party to the Italian Receivables Purchase Agreement.

"Italian RPA Sellers" means the Italian Seller and the Luxembourg Seller in their capacity as sellers under the Italian Receivables Purchase Agreement.

"Italian Sub-Servicing Agreement" means the Italian law governed sub-servicing agreement entered into on or about the 2018 Amendment Date between the Italian Issuer, Zenith Service S.p.A., the Italian Seller and the Centralising Unit for the sub-delegation to the Italian Seller of the Zenith Service S.p.A.'s servicing missions, as further amended from time to time.

"Italian Subscription Agreement" means the Italian law governed subscription agreement (including the terms and conditions governing the Italian Notes) entered into on or about the Funded Settlement Date of October 2018 between the Italian Issuer, the Purchaser and the Agent for the subscription and funding by the Purchaser of the Italian Notes.

"Lead Arranger" means CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, acting in its capacity as lead arranger of the Securitisation Transaction.

"Lien" means, in respect to any asset, any mortgage, deed of trust, lien, delegation of claims, pledge, hypothecation, encumbrance, charge of security interest in, on or of such asset including, for the avoidance of doubt, any right created over a bank account in accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code (*Code monétaire et financier*).

"Liquidity Agreement" means (i) any unit purchase agreement (*promesse d'achat et de revente de parts*), as amended and/or supplemented from time to time, entered into between an Issuer and a Liquidity Bank pursuant to which the Liquidity Bank has undertaken to purchase from such Issuer, all or part of the units of the Fund held by the Issuer, or (ii) any credit facility agreement, as amended and/or supplemented from time to time, entered into between an Issuer and a Liquidity Bank pursuant to which the Liquidity Bank has undertaken to make loans to an Issuer secured by such units, or (iii) a swap agreement, repurchase agreement or other financial instrument, as amended and/or supplemented from time to time, entered into between an Issuer and a Liquidity Bank, pursuant to which the Liquidity Bank has undertaken to make certain payments to an Issuer in relation to such units.

"Liquidity Bank" means a bank or any other credit institution (*établissement de crédit*) (or any successor, transferee and assignee thereof), in each case rated at least A1, P1 and/or F1 by the relevant Rating Agencies at the time when it enters into or renews its commitment under a Liquidity Agreement, that has undertaken to purchase from an Issuer, all or part of the units of the Fund held by such Issuer or to make loans to an Issuer secured by such units or otherwise to make payments to an Issuer in relation to such units.

"Liquidity Commitment Non-Renewal" means, in relation to any Liquidity Bank:

- (a) the non-renewal of the Liquidity Agreement to which it is a party in any of the following cases:
- (i) such Liquidity Agreement is not renewed at its expiry date, and the relevant Liquidity Bank has not been replaced with another bank that is rated at least A1, P1 and/or F1 by the relevant Rating Agencies;
 - (ii) as a result of Market Disruption, a drawing is made under such Liquidity Agreement in order to acquire all or part of the units of the Fund, and (y) such drawing remains outstanding until the expiry date of such Liquidity Agreement;
 - (iii) as a result of a Downgrading Event, a drawing is made under such Liquidity Agreement in order to acquire all or part of the units of the Fund, (y) such drawing remains outstanding until the expiry date of such Liquidity Agreement, and (z) the relevant Liquidity Bank has not been replaced with another bank that is rated at least A1, P1 and/or F1 by the relevant Rating Agencies;
or
 - (iv) (x) a drawing is made under any Liquidity Agreement for any reason other than those listed above, (y) such drawing remains outstanding until the expiry date of such Liquidity

Agreement, and (z) the relevant Liquidity Bank has not been replaced with another bank that is rated at least A1, P1 and/or F1 by the relevant Rating Agencies; or

- (b) if a Bank Commitment Letter was executed by such Liquidity Bank, the expiry of the commitment of such Liquidity Bank under such Bank Commitment Letter.

"List of Purchasable Receivables" means any list of Remaining Purchasable Receivables and Refinanced Remaining Purchasable Receivables existing on the Assessment Date preceding the delivery of such list, and of Ongoing Purchasable Receivables and Refinanced Ongoing Purchasable Receivables title to which has passed and has transferred to the Purchaser or the Italian Issuer respectively between the two (2) last Assessment Dates preceding the delivery of such list, in the form agreed between the Parties, to be provided by the Centralising Unit, acting in the name and on behalf of the Sellers, to the Purchaser, *it being provided* that the Ongoing Purchasable Receivables title to which has passed and has transferred to the Purchaser between the two (2) last Assessment Dates preceding the delivery of such list and the transfer of which shall be rescinded on the next Funded Settlement Date in accordance with the provisions of the French Receivables Purchase Agreement, the Spanish Receivables Purchase Agreement or the German Receivables Purchase Agreement (in that latter case only if the transfer of said Originated Ongoing Purchase Receivables was governed by French law) will be identified in such list as Remaining Purchasable Receivables.

"Luxembourg Seller" means, as from the Luxembourg Seller Accession Effective Date, GOODYEAR OPERATIONS S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at Avenue Gordon Smith, L-7750 Colmar Berg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B71219.

"Luxembourg Seller Accession Effective Date" has the meaning ascribed to such term in Article 38.

"Management Company" means ABC Gestion, a limited company (*société anonyme*), authorised to manage mutual securitisation funds (*fonds commun de titrisation*) as a Management Company (*société de gestion*), in accordance with the provisions of article L. 214-175-2, of the French Monetary and Financial Code (*Code monétaire et financier*), having its registered office at Immeuble Eole / GMD / Titrisation, 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the trade and companies registry (*registre du commerce et des sociétés*) of Nanterre under the number 353 716 160.

"Management Fee" means the management fee set out in Article 8 (*Fees*).

"**Margin**" means the margin which aims to cover any administrative, financial and management costs incurred by ESTER, equal to 0.01% of the Maximum Amount of the Purchaser's Funding per year, 1/12^o of such amount being payable on each Funded Settlement Date.

"**Market Disruption**" means the occurrence of any event leading to any placement agent acting for an Issuer being unable to find investors to purchase whole or part of the Notes that would otherwise be issued by that Issuer.

"**Master Definitions Schedule**" means this master definitions schedule which determines the meaning of the terms and expressions used in the Transaction Documents.

"**Master Senior Deposit Agreement**" means the agreement dated 15 December 2004, as amended and/or supplemented from time to time, entered into between the Purchaser and the Depositor under which the Depositor has agreed to make a Senior Deposit with the Purchaser.

"**Master Subordinated Deposit Agreement**" means the agreement dated 23 July 2008, as amended and/or supplemented from time to time, entered into between the Purchaser and the Centralising Unit, under which the Centralising Unit shall effect a Subordinated Deposit with the Purchaser.

"**Material Adverse Effect**" means a material adverse change in or effect on (i) the ability of the Sellers, the Italian Seller and the Centralising Unit, taken as a whole, or of GOODYEAR EUROPE BV to perform their obligations under the Securitisation Documents that are material to the rights or interests of the Purchaser, the Italian Issuer, the Depositor, the Issuers, the Liquidity Banks and the Fund Subscribers under the Securitisation Documents to which they are parties, (ii) the ability of the Purchaser to collect the amounts due under the Sold Receivables and/or the ability of the Italian Issuer to collect the amount due under the Refinanced Sold Purchasable Receivables or the rights and interests of the Purchaser in the Sold Receivables and/or the rights and interest of the Italian Issuer in the Refinanced Sold Receivables, or (iii) the rights of or benefits available to the Purchaser, the Depositor, the Issuers, the Liquidity Banks and the Fund Subscribers under the Securitisation Documents that are material to the rights or interests of such parties thereunder including as a result of any material adverse change in or effect on the business, operations, properties, assets or financial condition (including as a result of the effects of any contingent liabilities) of GOODYEAR and its Subsidiaries (including the Sellers), taken as a whole.

"**Material Indebtedness**" means Financial Indebtedness in an aggregate principal amount exceeding USD 100,000,000 (or the equivalent in any other currency or currencies).

"**Maturity Date**" means, in relation to any Sold Receivable or Refinanced Sold Receivable, the date on which such Sold Receivable or Refinanced Sold Receivable becomes due and payable by the relevant Debtor.

"Material Subsidiary" means, at any time, each subsidiary of GOODYEAR EUROPE BV other than Subsidiaries that do not represent more than 5% for any such individual subsidiary, or more than 10% in the aggregate for all such subsidiaries, of either (a) the consolidated total assets of GOODYEAR and its Subsidiaries or (b) the consolidated revenues of GOODYEAR and its Subsidiaries for the period of four (4) fiscal quarters most recently ended, in each case determined in accordance with US GAAP.

"Maximum Amount of the Program" means an amount equal to €450,000,000, or any other amount as determined pursuant to Article 6.1.3 or 6.1.4.

"Maximum Amount of the Purchaser's Funding" means the amount set out in Article 6.1 (*Maximum Amount of the Purchaser's Funding*).

"Maximum Concentration Rate" means:

- 10%, in relation to the Debtors of the Renault Group, taken as a whole, as long as such Debtors maintain short-term ratings not lower than A2 / P2 from Moody's and Standard & Poor's, and 6% so long as such Debtors maintain short-term ratings lower than A2 / P2 but not lower than A3 / P3 from Moody's and Standard & Poor's;
- 10%, in relation to the Debtors of the Peugeot Group, taken as a whole, as long as such Debtors maintain short-term ratings not lower than A2 / P2 from Moody's and Standard & Poor's, and 6% so long as such Debtors maintain short-term ratings lower than A2 / P2 but not lower than A3 / P3 from Moody's and Standard & Poor's;
- 10%, in relation to the Debtors of the Michelin Group, taken as a whole, as long as such Debtors maintain short-term ratings not lower than A2 / P2 from Moody's and Standard & Poor's, and 6% so long as such Debtors maintain short-term ratings lower than A2 / P2 but not lower than A3 / P3 from Moody's and Standard & Poor's;
- 10%, in relation to the Debtors of the BMW Group, taken as a whole, as long as such Debtors maintain short-term ratings not lower than A2 / P2 from Moody's and Standard & Poor's, and 6% so long as such Debtors maintain short-term ratings lower than A2 / P2 but not lower than A3 / P3 from Moody's and Standard & Poor's;
- 10%, in relation to the Debtors of the Audi VW Group, taken as a whole, as long as such Debtors maintain short-term ratings not lower than A2 / P2 from Moody's and Standard & Poor's, and 6% so long as such Debtors maintain short-term ratings lower than A2 / P2 but not lower than A3 / P3 from Moody's and Standard & Poor's;
- 10%, in relation to the Debtors of the Itochu Group, taken as a whole, as long as such Debtors maintain short-term ratings not lower than A2 / P2 from Moody's and Standard & Poor's, and 6% so long as such Debtors maintain short-term ratings lower than A2 / P2 but not lower than A3 / P3 from Moody's and Standard & Poor's; or

- 4%, in relation to any other Debtor and to any Debtors of a Debtor Group named above which does not maintain the ratings specified above as a condition to a higher Maximum Concentration Rate.

"**Maximum Overcollateralisation Rate**" means, on each Funded Settlement Date, the rate equal to 40%.

"**Minimum Amount of the Program**" means an amount equal to €30,000,000, as this amount may be amended from time to time pursuant to the provisions of the Agreement.

"**Miscellaneous Accounting Credit Entries**" means, in relation to any Seller, Miscellaneous Accounting Entries booked on the credit side of the account receivables of an Eligible Debtor.

"**Miscellaneous Accounting Debit Entries**" means, in relation to any Seller, Miscellaneous Accounting Entries booked on the debit side of the account receivables of an Eligible Debtor.

"**Miscellaneous Accounting Entries**" means, in relation to any Seller, accounting entries other than invoices, credit notes or cash payments that appear on the debit side or credit side of the account receivables of an Eligible Debtor.

"**Monthly Reference Period**" means the period starting on the first calendar day of each calendar month (included) and ending (i) on the End of Month Cut-Off Date of such month (included) or (ii) if an Early Amortisation Event occurs before the End of Month Cut-Off Date of such month, on the date of such Early Amortisation Event.

"**Net Fundable Receivables Pool Balance**" means, with respect to any Funded Settlement Date, the amount equal to the difference between:

- (a) the sum of Outstanding Amount of Eligible Receivables on such Funded Settlement Date and the Outstanding Amount of Refinanced Eligible Receivables on such Funded Settlement Date; and
- (b) the sum of:
 - (i) the Outstanding Amount of Defaulted Receivables on such Funded Settlement Date;
 - (ii) the Outstanding Amount of Refinanced Defaulted Receivables on such Settlement Date;
 - (iii) the Outstanding Amount of Net Miscellaneous Receivables on such Funded Settlement Date;

- (iv) the Outstanding Amount of Refinanced Net Miscellaneous Receivables on such Funded Settlement Date;
- (v) the Year End Rebates;
- (vi) the Customer - Suppliers outstanding.

"**New Collection Account Agreement**" means the collection agreement entered into on the 2014 Amendment Date between the French Seller and the Purchaser with respect to the French's Collection Account opened as a *compte spécialement affecté* in the meaning of article L. 214-173 of the French Monetary and Financial Code (*Code monétaire et financier*) in the books of Crédit Agricole Corporate and Investment Bank.

"**New Seller**" means a company controlled, directly or indirectly, by GOODYEAR EUROPE BV and which becomes a party to the Securitisation Transaction after the 2025 Amendment Date.

"**Net Available Amount**" means, with respect to any Settlement Date, the excess of (i) the sum of the Requested Amount of the Purchaser's Funding, the amount of the Subordinated Deposit and the Discount Reserve over (ii) the Outstanding Amount of Sold Receivables and Refinanced Sold Receivables.

"**Net Miscellaneous Receivable**" means, in relation to any Seller, any Ongoing Purchasable Receivable or Remaining Purchasable Receivable corresponding to the amount equal to the Miscellaneous Accounting Debit Entries minus Miscellaneous Accounting Credit Entries.

"**Non Allocated Cash**" means any collection recorded in any Seller's accounting system, which has not yet been posted to the payment of a receivable.

"**Notes**" means any US commercial paper, *titres négociables à court terme* or any other short-term notes such as a Euro commercial paper.

"**Notice for Maximum Amount of the Purchaser's Funding**" means the notice referred to in Article 6.1.

"**Notice of Transfer**" means any notice issued by the Purchaser or any entity, acting on behalf of the Purchaser and appointed by the same for such purpose, to any Debtor in accordance with a Receivables Purchase Agreement.

"**Ongoing Purchasable Receivable**" means, with respect to any Funded Settlement Date and any Seller, a right to a payment owed to such Seller which shall be originated during the immediately following Monthly Reference Period and which upon such origination shall have the following characteristics:

- (a) the receivable shall be binding and enforceable with full recourse against the relevant Eligible Debtor and result from the manufacturing and/or supplying of tyres and/or activities related thereto in the normal course of such Seller's business; and

(b) the receivable shall be governed by the laws of, and payable in, the Relevant Jurisdiction and denominated in the Relevant Currency.

"Originated Ongoing Purchasable Receivable" means (i) on any Settlement Date, an Ongoing Purchasable Receivable sold on a preceding Funded Settlement Date, which has come into existence and title to which has passed to the Purchaser on or before the Assessment Date preceding such Settlement Date and (ii) more generally, an Ongoing Purchasable Receivable sold on any Funded Settlement Date and title to which has passed to the Purchaser.

"Originated Refinanced Ongoing Purchasable Receivables" means, on any Settlement Date, a Refinanced Ongoing Purchasable Receivable sold on a preceding Beginning of Month Purchase Date and title to which has passed to the Italian Issuer on or before the Assessment Date preceding such Settlement Date.

"Outstanding Amount" means, at all times:

in relation to any Ongoing Purchasable Receivables, title to which has passed and which has been transferred to the Purchaser the aggregate principal amount remaining due in respect of such Ongoing Purchasable Receivables;

1. in relation to any Eligible Receivables, the aggregate principal amount remaining due in respect of such Eligible Receivables;
2. in relation to any Defaulted Receivables, the aggregate principal amount remaining due in respect of such Defaulted Receivables;
3. in relation to any Delinquent Receivables, the aggregate principal amount remaining due in respect of such Delinquent Receivables;
4. in relation to any Doubtful Receivables, the aggregate principal amount remaining due in respect of such Doubtful Receivables;
5. in relation to any Sold Receivables, the aggregate principal amount remaining due in respect of such Sold Receivables;
6. in relation to any Net Miscellaneous Receivables, the aggregate principal amount remaining due in respect of such Net Miscellaneous Receivables;
7. in relation to any Refinanced Eligible Receivables, the aggregate principal amount remaining due in respect of such Refinanced Eligible Receivables;
8. in relation to any Refinanced Defaulted Receivables, the aggregate principal amount remaining due in respect of such Refinanced Defaulted Receivables;
9. in relation to any Refinanced Doubtful Receivables, the aggregate principal amount remaining due in respect of such Refinanced Doubtful Receivables;
10. in relation to any Refinanced Sold Receivables, the aggregate principal amount remaining due in respect of such Refinanced Sold Receivables;

11. in relation to any Originated Ongoing Purchasable Receivables, the aggregate principal amount remaining due in respect of such Originated Ongoing Purchasable Receivables;
12. in relation to any Originated Refinanced Ongoing Purchasable Receivables, the aggregate principal amount remaining due in respect of such Originated Refinanced Ongoing Purchasable Receivables;
13. in relation to any Remaining Purchasable Receivables, the aggregate principal amount remaining due in respect of such Remaining Purchasable Receivables;
14. in relation to any Refinanced Remaining Purchasable Receivables, the aggregate principal amount remaining due in respect of such Refinanced Remaining Purchasable Receivables;
15. in relation to any Refinanced Ongoing Purchasable Receivables, the aggregate principal amount remaining due in respect of such Refinanced Ongoing Purchasable Receivables; and
16. in relation to any Italian Note, the Principal Amount Outstanding of such Italian Note (as such term is defined under the Italian Subscription Agreement), being the aggregate principal amount remaining due in respect of such Italian Note;

provided that, if any amount so determined pursuant to the foregoing provisions is denominated in GBP, such amount shall be converted into Euro at the Exchange Rate.

The Parties acknowledge that the Outstanding Amount of any receivables means the total net amount of such receivables (including all taxes less any Credit Notes issued, set-off, partial payments and other written off debts, as calculated by the Agent on the basis of the Assessment Reports and the electronic supports attached thereto).

"Overcollateralisation Rate" means, on each Calculation Date preceding the Initial Settlement Date or a Funded Settlement Date during the Replenishment Period, the rate determined in accordance with the provisions of schedule 1 of the Master Subordinated Deposit Agreement. The Overcollateralisation Rate shall be calculated by the Agent on each Calculation Date preceding a Funded Settlement Date and shall apply with respect to the next Settlement Date (or, should such Calculation Date fall within a Bi-monthly Management Period, with respect to the two (2) next Settlement Dates).

"Parties" means the parties to this Agreement.

"Payment" means any payment to be made by the Purchaser to the Centralising Unit, in accordance with article 4.1 of the relevant Receivables Purchase Agreement.

"Performance Letter" means any of the performance letters granted by GOODYEAR EUROPE BV in the forms agreed between the Parties.

"Potential Early Amortisation Event" means any event or condition which, but for the giving of any notice or the lapse of any time period or both required for an Early Amortisation Event to occur under Article 11, would constitute an Early Amortisation Event.

"Priority Amount" has the meaning set forth in Article 14.2.

"Program Expiry Date" means, in relation to any Seller and the Centralising Unit, the earlier of the following dates:

- (i) the Business Day, on or after the Commitment Expiry Date, on which all sums due to the Purchaser under this Agreement and the relevant Receivables Purchase Agreement have been fully paid; or
- (ii) the first Funded Settlement Date (included) falling on or after twelve (12) calendar months after the Commitment Expiry Date.

"Protected Debtor" means any Debtor in respect of one or more Sold Receivable(s) which is either:

an individual (such as in Germany an individual merchant (*Kaufmann*)); or

a partnership (*Personengesellschaft*) in the form of *Offene Handelsgesellschaft (OHG)*, *Gesellschaft bürgerlichen Rechts (GbR)* or *Kommanditgesellschaft (KG)* or any equivalent foreign partnership, unless in each case all of the general, unlimited partners are corporations.

"Purchaser" means ESTER.

"Purchaser's Account" means the account number 31 489 10 239912428 (47), opened by the Purchaser in the books of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

"Purchaser's Collection Account" means any of the bank account opened in the name of the Purchaser, as mentioned in the Collection Account Agreements.

"Purchaser's Funding" means that portion of the Outstanding Amount of Eligible Receivables which is funded by the Purchaser out of the Senior Deposit, the amount of which is determined in accordance with Article 6 (*Amount of the Purchaser's Funding*).

"Purchaser's Termination Notice" means any notice issued by the Purchaser to the Centralising Unit in the circumstances set out in Article 11.2 or 11.4.

"Rating Agencies" means Fitch Ratings, Moody's and Standard & Poor's, or any other entity to which such agencies may transfer their credit rating business or with which they may consolidate, amalgamate or merge.

"Receivables Purchase Agreements" means the receivables purchase agreements entered into between the Sellers, the Purchaser and the Agent for the purchase of the Ongoing Purchasable Receivables and Remaining Purchasable Receivables under the Securitisation Transaction, as amended from time to time, and more specifically:

- (i) a Receivables Purchase Agreement governed by French law entered into by the French Seller and the Luxembourg Seller in respect of their Ongoing Purchasable Receivables and Remaining Purchasable Receivables hold against Eligible Debtors located in France (the **"French Receivables Purchase Agreement"**);
- (ii) a Receivables Purchase Agreement entered into by the German Seller and the Luxembourg Seller in respect of their Ongoing Purchasable Receivables and Remaining Purchasable Receivables hold against Eligible Debtors located in Germany (the **"German Receivables Purchase Agreement"**);
- (iii) a Receivables Purchase Agreement governed by English law entered into by the UK Seller and the Luxembourg Seller in respect of their Ongoing Purchasable Receivables and Remaining Purchasable Receivables hold against Eligible Debtors located in the United Kingdom (the **"UK Receivables Purchase Agreement"**); and
- (iv) a Receivables Purchase Agreement governed by French law entered into by the Spanish Seller and the Luxembourg Seller in respect of their Ongoing Purchasable Receivables and Remaining Purchasable Receivables hold against Eligible Debtors located in the Spain (the **"Spanish Receivables Purchase Agreement"**).

"Reduction of the Subordinated Deposit" means on any Settlement Date during the Replenishment Period, the excess, if any, of (a) the amount of the Subordinated Deposit on the preceding Settlement Date over (b) the amount of the Subordinated Deposit on such Settlement Date in accordance with the Master Subordinated Deposit Agreement.

"Reference Funded Settlement Date" shall have the meaning ascribed to such term in article 4.1.4.2 of the French Receivables Purchase Agreement, in article 4.1.5.2 of the Spanish Receivables Purchase Agreement, in article 4.1.4.2 of the UK Receivables Purchase Agreement, or in article 4.1.6.2 of the German Receivables Purchase Agreement as applicable in each case for the purposes of such agreement.

"Refinanced Adjusted Collections" means, in relation to any Italian RPA Seller and with respect to the Refinanced Sold Receivables:

- (a) on any Settlement Date, as long as such Italian RPA Seller acts as collection agent in respect of any Refinanced Sold Receivables in accordance with the Italian Sub-Servicing Agreement:
 - (i) any Refinanced File Collections from such Italian RPA Seller between the Assessment Date relating to the preceding Settlement Date and the Assessment Date relating to such Settlement Date;

- (ii) less any amount received on each Italian Issuer's Collection Account (net of any debit made on such Italian Issuer's Collection Account, corresponding to errors, reverse entries, unpaid amounts and returns in relation to payments already made on the corresponding collection account) by the debiting of the Collection Accounts during the period between the last Assessment Date and the preceding Assessment Date;
 - (iii) plus all Refinanced Deemed Collections from such Italian RPA Seller determined to have occurred in accordance with article 8 of the Italian Receivables Purchase Agreement during the period between the last Assessment Date and the preceding Assessment Date;
- (b) at any time, in the event of the termination of the collection mandate given to such Italian RPA Seller in accordance with the Italian Sub-Servicing Agreement and until the Program Expiry Date:
- (i) all cash collections received by the Italian Issuer which have actually been paid by the Debtors or by any other person obliged to make payment in respect of Refinanced Sold Receivables;
 - (ii) less any amount received on the Italian Issuer's Collection Account (net of any debit made on the Italian Issuer's Collection Account, corresponding to errors, reverse entries, unpaid amounts and returns in relation to payments already made on the corresponding collection account) by the debiting of the Collection Accounts during the period between the last Assessment Date and the preceding Assessment Date;
 - (iii) plus all Refinanced Deemed Collections determined to have occurred in accordance with article 8 of the Italian Receivables Purchase Agreement; and
- (c) at any time after the Program Expiry Date, all cash collections received by the Italian Issuer which have actually been paid by the Debtors or by any other person obliged to make payment in respect of Refinanced Sold Receivables.

"Refinanced Credit Note" means, in relation to any Refinanced Sold Receivable, any decrease in the face value of such receivable or any cancellation of such receivable granted by any Italian RPA Seller in accordance with its Credit and Collection Policies, other than a Refinanced Credit Note over Snow Tyres and a credit note resulting from Refinanced Year End Rebates.

"Refinanced Credit Note over Snow Tyres" means, in relation to any Refinanced Sold Receivable, any decrease in the face value of such receivable or any cancellation of such receivable granted by any Italian RPA Seller (i) in accordance with its Credit and Collection Policies and (ii) to a customer subsequent to the taking back by such Italian RPA Seller of snow tyres.

"Refinanced Deemed Collections" means any amount that any Italian RPA Seller is deemed to have received in the circumstances set out in article 18 of the Italian Receivables Purchase Agreement.

"Refinanced Defaulted Receivable" means, on any Calculation Date, any Refinanced Sold Receivable which, as of the preceding Assessment Date, is not a Refinanced Doubtful Receivable transferred back to any Italian RPA Seller and which has any of the following characteristics on such Calculation Date:

- (i) the Refinanced Sold Receivable remains unpaid by its relevant Debtor for more than 90 days after the Maturity Date of such Refinanced Sold Receivable;
- (ii) the Refinanced Sold Receivable is owed by a Debtor which is subject to Insolvency Proceedings and has not been counted under paragraph (i) above; or
- (iii) the Refinanced Sold Receivable has been or, under such Italian RPA Seller's Credit and Collection Policies, would have been written off as uncollectible and has not been counted under paragraph (i) or (ii) above.

"Refinanced Delinquent Receivable" means, on any Assessment Date, any Refinanced Sold Receivable which is not a Refinanced Doubtful Receivable transferred back to any Italian RPA Seller and has any of the following characteristics on such Calculation Date:

- (i) the Refinanced Sold Receivable remains unpaid by its relevant Debtor for more than 60 days after the Maturity Date of such Refinanced Sold Receivable;
- (ii) the Refinanced Sold Receivable is owed by a Debtor which is subject to Insolvency Proceedings and has not been counted under paragraph (i) above; or
- (iii) the Refinanced Sold Receivable has been or, under such Italian RPA Seller's Credit and Collection Policies, would have been written off as uncollectible and has not been counted under paragraphs (i) and (ii) above.

"Refinanced Discount Amount" means the meaning set forth in SCHEDULE 16 C.

"Refinanced Discount Rate" means the meaning set forth in SCHEDULE 16 C.

"Refinanced Doubtful Receivable" means any Refinanced Sold Receivable which is, according to the Accounting Principles, doubtful given the situation of the Debtor, open to challenge, impaired, non-performing or classified to the similar effect under those Accounting Principles.

"Refinanced Due Net Amount" means, on any Settlement Date, the amount of the Refinanced Purchase Price, minus the Refinanced Adjusted Collections and minus any fees due by any Italian RPA Seller under the Italian Receivables Purchase Agreement on such date.

"Refinanced Eligible Debtor" means a Debtor having the characteristics described in detail in article 13 of the Italian Receivables Purchase Agreement.

"Refinanced Eligible Receivable" means any Refinanced Sold Receivable which has the following characteristics on the Settlement Date during the Replenishment Period:

- (i) such Refinanced Sold Receivable corresponds to a delivery of goods which has been made or to a service which has been performed and such Refinanced Sold Receivable has been invoiced;
- (ii) the Maturity Date of such Refinanced Sold Receivable is not later than the earlier of (1) 190 days after the Assessment Date preceding such Settlement Date and (2) any maturity date for the Refinanced Sold Receivable prescribed by mandatory statutory law;
- (iii) the Refinanced Sold Receivable has not remained unpaid by the relevant Debtor for more than 72 days after the Maturity Date of such Refinanced Sold Receivable;
- (iv) the Debtor of such Refinanced Sold Receivable has a V.A.T or a CMS identification number indicated in the electronic support attached to the relevant Transfer Deed delivered to the Purchaser in relation to such Refinanced Sold Receivable and such Refinanced Sold Receivable is identified on such electronic support in a manner which complies with the electronic exchange procedures agreed between the Agent, the Purchaser, the Centralising Unit and the Sellers; and
- (v) the Refinanced Sold Receivable is not a Refinanced Net Miscellaneous Receivable.

"Refinanced File Collections" means, with respect to any period, all collections (excluding Refinanced Deemed Collections) on Refinanced Sold Receivables which, on the basis of the information included in any Assessment Report and the electronic data file attached thereto, were expected to be received during such period by any Italian RPA Seller as calculated by the Agent on the basis of the Assessment Reports and the electronic support attached thereto.

"Refinanced Miscellaneous Accounting Credit Entries" means, in relation to any Italian RPA Seller, Refinanced Miscellaneous Accounting Entries booked on the credit side of the account receivables of an Eligible Debtor.

"Refinanced Miscellaneous Accounting Debit Entries" means, in relation to any Italian RPA Seller, Refinanced Miscellaneous Accounting Entries booked on the debit side of the account receivables of an Eligible Debtor.

"Refinanced Miscellaneous Accounting Entries" means, in relation to any Italian RPA Seller, accounting entries other than invoices, credit notes or cash payments that appear on the debit side or credit side of the account receivables of an Eligible Debtor.

"Refinanced Net Miscellaneous Receivable" means, in relation to any Italian RPA Seller, any Refinanced Remaining Purchasable Receivable or Refinanced Ongoing Purchasable Receivable corresponding to the amount equal to the Refinanced Miscellaneous Accounting Debit Entries minus Refinanced Miscellaneous Accounting Credit Entries.

"Refinanced Non Allocated Cash" means any collection recorded in any Italian RPA Seller's accounting system, which has not yet been posted to the payment of a receivable.

"Refinanced Ongoing Purchasable Receivable" means, with respect to any Funded Settlement Date and any Italian RPA Seller, a right to a payment owed to such Italian RPA Seller which shall be originated during the immediately following Monthly Reference Period and which shall have the following characteristics:

- (a) the receivable shall be binding against the relevant Refinanced Eligible Debtor and results from the manufacturing and/or supplying of tyres and/or activities related thereto in the normal course of such Italian RPA Seller's business; and
- (b) the receivable shall be payable in Italy or in Luxembourg and denominated in Euro,

"Refinanced Purchase Price" means, in relation to any Refinanced Remaining Purchasable Receivable or Refinanced Ongoing Purchasable Receivable to be acquired by the Italian Issuer during the Replenishment Period, the Outstanding Amount of such Refinanced Remaining Purchasable Receivable or Refinanced Ongoing Purchasable Receivable minus the relevant Refinanced Discount Amount applicable to such Refinanced Remaining Purchasable Receivable or Refinanced Ongoing Purchasable Receivable.

"Refinanced Received Net Amount" means the amount of the Refinanced Adjusted Collections, minus any Refinanced Purchase Price due and not yet paid.

"Refinanced Remaining Purchasable Receivable" means, with respect to any Funded Settlement Date and any Italian RPA Seller, an existing right to a payment which has not previously been sold as a Refinanced Ongoing Purchasable Receivable and which is owed to and owned by such Italian RPA Seller on the Assessment Date preceding such Funded Settlement Date and has the following characteristics:

- (a) (x) the receivable is binding against the relevant Refinanced Eligible Debtor and results from the manufacturing and/or supplying of tyres and/or activities related thereto in the normal course of such Italian RPA Seller's business and (y) the receivable is payable in Italy or in Luxembourg and denominated in Euro; or
- (b) to the extent not covered in (a) above, the receivable is a Refinanced Net Miscellaneous Receivable recorded as being held over a Refinanced Eligible Debtor,

"Refinanced Sold Receivable" means, in relation to any Italian RPA Seller, those Refinanced Ongoing Purchasable Receivables and Refinanced Remaining Purchasable Receivables (i) which are existing and have been transferred from such Italian RPA Seller to the Italian Issuer pursuant to the Italian Receivables Purchase Agreement, and (ii) which have not been repurchased from the Italian Issuer.

"Refinanced Year End Rebates" means deferred rebates granted by any Italian RPA Seller at the end of each year (or according to any periodicity) to some of its Italian located customers according to the fulfilment of their purchase commitments. These Refinanced Year End Rebates may give rise to Refinanced Credit Notes issued by such Italian RPA Seller or to invoices issued by the Italian based customers over such Italian RPA Seller.

"Registered Share Capital" has the meaning set forth in Article 3.6.3.

"Relevant Currency" means (i) with respect to the Spanish RPA Sellers, the French RPA Sellers and the German RPA Sellers, Euro and (ii) with respect to the UK RPA Sellers, GBP and Euro.

"Relevant Jurisdiction" means (i) with respect to the French RPA Sellers, France; (ii) with respect to the German RPA Sellers, Germany; (iii) with respect to the UK RPA Sellers, England and Wales, (iv) with respect to the Spanish RPA Sellers, Spain (excluding the territories of Ceuta and Melilla) and (v) with respect to the Luxembourg Seller, Luxembourg.

"Remaining Purchasable Receivable" means, with respect to any Funded Settlement Date and any Seller, an existing right to a payment which has not previously been sold as an Ongoing Purchasable Receivable (unless the transfer thereof as Ongoing Purchasable Receivable is rescinded on such Funded Settlement Date pursuant to the Receivables Purchase Agreement to which such Seller is a Party) and which is owed to and owned by such Seller on the Assessment Date preceding such Funded Settlement Date (or, with respect to any existing right to a payment which has previously been sold as an Ongoing Purchasable Receivable and the transfer of which is rescinded on such Funded Settlement Date pursuant to the Receivables Purchase Agreement to which such Seller is a Party, which is owed to and owned by such Seller on such Funded Settlement Date) and has the following characteristics:

- (a) (x) the receivable is binding and enforceable with full recourse against the relevant Eligible Debtor and results from the manufacturing and/or supplying of tyres and/or activities related thereto in the normal course of such Seller's business and (y) the receivable is governed by the laws of, and payable, in the Relevant Jurisdiction and denominated in the Relevant Currency; or
- (b) to the extent not covered in (a) above, the receivable is a Net Miscellaneous Receivable recorded as being held over an Eligible Debtor.

"Replenishment Period" means the period of time commencing on the Signing Date and ending on the Commitment Expiry Date during which the Purchaser undertakes to purchase Ongoing Purchasable Receivables and Remaining Purchasable Receivables on each Funded Settlement Date.

"Requested Amount of the Purchaser's Funding" means, with respect to any Funded Settlement Date, the amount indicated as such by the Centralising Unit in the Assessment Report received on the Information Date preceding such Funded Settlement Date, it being provided that (i) the Requested Amount of the Purchaser's Funding shall, at all times, not be higher than the applicable Maximum Amount of the Purchaser's Funding and (ii) if no amount has been validly indicated as "Requested Amount of the Purchaser's Funding" in the Assessment Report received on the Information Date preceding any Funded Settlement Date, the Requested Amount of the Purchaser's Funding as for such Funded Settlement Date shall be equal to the applicable Maximum Amount of the Purchaser's Funding.

"Responsible Officer" means the chief financial officer or treasurer of GOODYEAR or the Vice President, Finance or equivalent officer of GOODYEAR EUROPE BV.

"Retransferred Receivable" means any Doubtful Receivable sold back by the Purchaser to any Seller in accordance with the relevant provisions of the Receivables Purchase Agreement relating to such Seller.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any comprehensive Sanctions (solely consisting of, at the time of this Agreement, Cuba, Iran, North Korea, Sudan, Syria and the territory of Crimea and the so-called Donetsk People's Republic and Luhansk People's Republic regions of Ukraine).

"Sanctioned Person" means, at any time, (a) any person listed in any Sanctions-related list of designated persons maintained by the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of State, the United Nations Security Council, the European Union, the Federal Republic of Germany, the Netherlands, Luxembourg, France or the United Kingdom, (b) any person organized or resident in a Sanctioned Country or (c) any person owned 50% or more by any person or persons described in the foregoing points (a) or (b).

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Office of Foreign Assets Control (and any successor performing similar functions) of the US Department of the Treasury or the US Department of State, or (b) the United Nations Security Council, the European Union, the Federal Republic of Germany, the Netherlands, Luxembourg, France or Her Majesty's Treasury of the United Kingdom.

"Securitisation Documents" means the Transaction Documents, the Master Senior Deposit Agreement, the transfer and servicing agreement to be concluded with the Fund, the Fund regulations, the Custodian Agreement, the Liquidity Agreements, the Fund Subscription Agreements, the French Financial Guarantee Agreement and the Italian Financial Guarantee Agreement, as may be amended and/or supplemented from time to time.

"Securitisation Regulation" has the meaning ascribed to such term in Article 42.1.

"Securitisation Transaction" means the securitisation transaction carried out pursuant to the Transaction Documents.

"Sellers" means, without prejudice to Articles 38 and 39, collectively, the French Seller, the Luxembourg Seller, the German Seller, the UK Seller and the Spanish Seller.

"Senior Deposit" means the deposits effected by the Depositor with the Purchaser in accordance with the terms of the Master Senior Deposit Agreement.

"Settlement Date" means a Funded Settlement Date or an Intermediary Settlement Date.

"Signing Date" means 10 December 2004.

"Sold Receivables" means, in relation to any Seller, and without double counting as result of the rescission of the transfer of certain Ongoing Purchasable Receivables pursuant to the relevant provisions of the French Receivables Purchase Agreement and the Spanish Receivables Purchase Agreement, those Ongoing Purchasable Receivables and Remaining Purchasable Receivables (i) which are existing and have been transferred from such Seller to the Purchaser pursuant to the Receivables Purchase Agreement to which such Seller is a party, and (ii) which have not been repurchased from the Purchaser.

"**Solvency Certificate**" means any certificate issued by any of the Sellers and the Centralising Unit, in the form of SCHEDULE 5.

"**Spanish Insolvency Act**" means the Royal Legislative Decree 1/2020, of 5 May, that approved the recast Insolvency Act (*Real Decreto Legislativo 1/2020, de 5 de mayo por el que se aprueba el texto refundido de la Ley Concursal*) as amended from time to time.

"**Spanish Public Document**" means a Spanish law public document (*documento público*), being either an *escritura pública* or a *póliza o documento intervenido por notario español*.

"**Spanish Seller**" means GOODYEAR TIRES ESPAÑA, S.A. or any New Seller that is existing under Spanish law.

"**Spanish RPA Sellers**" means the Spanish Seller and the Luxembourg Seller, in their capacity as Sellers under the Spanish Receivables Purchase Agreement.

"**Stand-By Fee**" means the management fee set out in Article 25.4.

"**Stand-By Servicer**" means any entity appointed by the Purchaser in accordance with Article 25.4.

"**Subordinated Deposit**" means any subordinated deposit effected by the Centralising Unit with the Purchaser in accordance with the terms of Article 7 and the Master Subordinated Deposit Agreement.

"**Subordinated Deposit Fee**" means the fee contemplated under article 6.1 of the Master Subordinated Deposit Agreement.

"**Subordinated Depositor**" means the Centralising Unit.

"**Subscription Commitment Non-Renewal**" means, in relation to any Fund Subscriber:

- (i) the non-renewal of the Fund Subscription Agreement to which it is a party at its expiry date and such Fund Subscriber has not been replaced with another bank that is rated at least A1, P1 and/or F1 by the relevant Rating Agencies; or
- (ii) if a Bank Commitment Letter was executed by such Fund Subscriber, the expiry of the commitment of such Fund Subscriber under such Bank Commitment Letter.

"**Subsidiary**" means with respect to an entity (the "**Parent**") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which are consolidated with those of the Parent in the Parent's consolidated statements in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power are, as of such date, owned, controlled or held by the Parent or one or more subsidiaries of the Parent or by the Parent and one or more subsidiaries of the Parent.

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system.

"**T2 Day**" means a day on which the T2 is open for the settlement of payments in Euro.

"**Tax**" or "**Taxes**" means any taxes, levies, duties, imposts, assessments or other charges of whatsoever nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Transaction Documents**" means this Agreement, the Master Subordinated Deposit Agreement, the Receivables Purchase Agreements, the Italian Receivables Purchase Agreement, the Italian Subscription Agreement, the Italian Sub-Servicing Agreement, the Collection Account Agreements, the Data Escrow Agreement, the Comfort Letter and the Performance Letter, as may be amended and/or supplemented from time to time.

"**Transfer Deed**" means any *bordereau* or any form of transfer document identifying the Ongoing Purchasable Receivables and the Remaining Purchasable Receivable to be transferred, referred to in the relevant Receivables Purchase Agreement, which shall be issued by the relevant Seller or the Centralising Unit, acting in the name and on behalf of each Seller, on each Settlement Date during the Replenishment Period, in the form stipulated in the relevant Receivables Purchase Agreement.

"**UK Seller**" means GOODYEAR TYRES UK Ltd or any New Seller that is organized under the laws of England and Wales.

"**UK RPA Sellers**" means the UK Seller and the Luxembourg Seller, in their capacity as Sellers under the UK Receivables Purchase Agreement.

"**USD**" or "**US Dollar**" refers to the lawful currency of the United States of America.

"**VAT**" means value added or similar tax imposed in any jurisdiction including penalties and interest in respect of a failure to pay or delay in payment of tax or to make returns or to comply with other formalities relating thereto.

"**VAT Credit**" has the meaning set forth in Article 12.2.

"**Year End Rebates**" means the amount of the deferred rebates granted by any Seller at the end of each year (or according to any periodicity) to certain of its customers subject to the fulfilment of their purchase commitments, it being provided that these Year End Rebates may give rise to Credit Notes issued by any such Seller or to invoices issued by the customers over such Seller and are declared as such in each relevant Assessment Report.

"**Year End Rebates Enhanced Financing Amount**" means 95% of the minimum between:

- (i) the Year End Rebates financing provided by the Purchaser, revisable on an annual basis (as shall be notified by the Purchaser to the Centralising Unit, on each anniversary date of the 2025 Amendment Date) and to be comprised (at the Purchaser's discretion) between the minimum and maximum amounts set out in the table below:

If the financial ratings assigned by Standard & Poor's and Moody's to GOODYEAR are:	Minimum Year End Rebates Financing Amount	Maximum Year End Rebates Financing Amount
BB- / Ba3	EUR75,000,000	EUR87,500,000

B+ / B1	EUR50,000,000	EUR62,500,000
B / B2	EUR25,000,000	EUR37,500,000
B- / B3	EUR0	EUR0

(ii) the Year End Rebates,

it being specified that:

in case there is a split rating of one (1) notch between Standard & Poor's and Moody's' ratings: the highest rating should be retained;

in case there is a split rating of more than one (1) notch between Standard & Poor's and Moody's' ratings: the rating that is one (1) notch higher than the lowest of the two (2) should be retained; and

the Year End Rebates Enhanced Financing Amount from the Funded Settlement Date of October 2025 to the Funded Settlement Date of October 2026 (excluded) shall be €62,500,000.

SCHEDULE 11
CONFORMITY WARRANTIES FOR REMAINING PURCHASABLE RECEIVABLES

Conformity warranties for Remaining Purchasable Receivables purchased from the French RPA Sellers

Each French RPA Seller represents and warrants to the Purchaser that on the Funded Settlement Date during the Replenishment Period on which any receivable shall be proposed for sale, such receivable (a) shall exist, and shall conform to the description given in the definition of "**Remaining Purchasable Receivable**", (b) shall be identified in the relevant Transfer Deed and the electronic support relating to such Transfer Deed as required therein, and (c) shall have the following characteristics:

- (i) the underlying contract from which the receivable arises (a) is governed by French law and (b) is characterised as a contract of sale of tyres and activities relating thereto;
- (ii) such French RPA Seller has performed its obligations under the commercial contract with the relevant Eligible Debtor that gave rise to the receivable, the receivable has been invoiced and any contract relating to any security securing such receivable (a) is valid and enforceable, (b) is the basis of legal, valid, binding and enforceable obligations of such French RPA Seller and the relevant Eligible Debtor to the contract and provider of the related security, and (c) complies with any applicable consumer protection laws and/or regulations; any consent, approval and/or authorisation which might be required for the execution and performance of such contract or with respect to such security has been obtained;
- (iii) such French RPA Seller has had full title to the Remaining Purchasable Receivable since it was originated, except (x) if it was sold by such French RPA Seller and repurchased by such French RPA Seller on or before the Initial Settlement Date and (y) if it has been previously sold and transferred to the Purchaser and such transfer has been rescinded;
- (iv) there is no impediment to the transfer of the receivable to the Purchaser, which may adversely affect enforceability of the assignment of the receivables; in particular, the receivable is not wholly or partly the subject of any assignment, delegation (*délégation*), subrogation, attachment or seizure (*saisie*) whatsoever, or of any security interest, lien, *in rem* or personal right in favour of a third party or encumbrance whatsoever and the receivable is not contractually required to be transferred or assigned by such French RPA Seller to any entity with whom such French RPA Seller had entered into a factoring agreement, receivables purchase agreement or similar arrangement prior to the 2025 Amendment Date;
- (v) there is no adverse claim on such receivable arising from retention of title arrangements (whether ordinary or extended) with the suppliers of the French Seller, and such receivable is not subject to any other Lien than a Lien which would be permitted under Article 10.1.2(vii);
- (vi) the amount of the receivable is inclusive of VAT;

- (vii) the provisions of any law or regulation that apply to (a) the receivable and any security interest that might attach thereto and (b) any contract which gives rise to the receivable and security interest(s), have been complied with;
- (viii) the receivable has been originated in accordance with such French RPA Seller's Credit and Collection Policies and guidelines, and has been serviced by such French RPA Seller since the date on which it was originated in accordance with the applicable statutes and regulations;
- (ix) the receivable is not non-negotiable (*immobilisée*) or subject to any defence, dispute, set off, counterclaim, enforcement, or subject to litigation (*litigieuse*), unless such set off is duly recorded in the electronic support identifying such receivable and sent to the Agent as for the relevant Settlement Date;
- (x) the receivable is not, according to the Accounting Principles, doubtful given the situation of the Debtor, open to challenge, impaired, non-performing or classified to the similar effect under the Accounting Principles;
- (xi) the relevant Eligible Debtor cannot raise any valid defence, with the exception of a defence resulting solely from the application of the law, and in particular any defence of set-off, against payment of any amount relating to the receivable, unless such set off is duly recorded in the electronic support identifying such receivable and sent to the Agent as for the relevant Settlement Date;
- (xii) the sale and assignment of such receivable, together with any related security, is valid and effective against creditors of the relevant Seller and other third parties and does not violate any duty of confidentiality, any data protection provisions nor any contractual or other legal restrictions binding on or affecting such Seller or such receivable;
- (xiii) the Bills of Exchange (*lettres de change ou effets de commerce*) issued in connection with the receivable have not been (a) discounted (*escomptée*) or endorsed (*endossée*) to any person other than the Purchaser nor (b) transferred or delivered by the French Seller to any person other than the Purchaser; and
- (xiv) the receivable does not arise from any contract which contains provisions which prohibit or restrict an assignment of the receivable or which require the prior written consent of the relevant Eligible Debtor in respect of the assignment of the receivable unless the relevant Debtor has agreed to waive its rights in respect of such prohibition or restriction on assignment, or has granted its consent to such assignment (as applicable).

Conformity warranties for Remaining Purchasable Receivables purchased from the German RPA Sellers

Each German RPA Seller represents and warrants to the Purchaser that on the Settlement Date on which any receivable shall be proposed for sale, such receivable (a) shall exist, and shall conform to the description given in the definition of "**Remaining Purchasable Receivable**", (b) shall be identified in the relevant Transfer Deed and the electronic support relating to such Transfer Deed as required therein, and (c) shall have the following characteristics:

- such receivable is binding against the relevant Eligible Debtor and results from the supplying of tyres and/or activities relating thereto in the normal course of the German Seller's business;
- the underlying contract from which the receivable arises (a) is governed by German law and (b) is characterised as a contract of sale of tyres and activities relating thereto;
- the receivable is payable in Germany or in Luxembourg denominated in Euro;
- such German RPA Seller has performed all its obligations (*vollständig erfüllt*) under the relevant underlying contract with the relevant Eligible Debtor that gave rise to the receivable and the receivable has been invoiced and any contract relating to any security securing such receivable (a) is valid and legally enforceable, (b) is the basis of legal, valid, binding and legally enforceable obligations of such German RPA Seller and the relevant Eligible Debtor to the contract and the provider of the related security, and (c) complies with any applicable consumer protection laws and/or regulations; and any consent, approval and/or authorisation which might be required for the execution and performance of such contract or with respect to such security has been obtained and no revocation rights (*Widerrufsrechte*) shall exist;
- such German RPA Seller has had full title to the receivable either since it was originated;
- no encumbrance or right of any third party exists in respect of the receivable acquired by the Purchaser, which may adversely affect enforceability of the assignment of the receivables; in particular, the receivable is assignable (*abtretbar*) and therefore not wholly or partly the subject of any assignment (*Abtretung*), delegation, subrogation, attachment or seizure whatsoever, or of any security interest, lien, *in rem* or personal right in favour of any third party, and the receivable is not contractually required to be transferred or assigned by such German RPA Seller to any entity with whom such German RPA Seller had entered into a factoring agreement, receivables purchase agreement or similar arrangement prior to the 2025 Amendment Date;
- there is no adverse claim on such receivable arising from extended retention of title arrangements (*verlängerter Eigentumsvorbehalt*) with the suppliers of such German RPA Seller, and such receivable is not subject to any other Lien than a Lien which would be permitted under Article 10.1.2(vii);
- the amount of the receivable is inclusive of VAT;

- the provisions of any law or regulation that apply to (a) the receivable and any security interest that attaches thereto and (b) the contract which gives rise to the receivable and security interest(s), have been complied with;
- the receivable has been originated in accordance with such German RPA Seller's Credit and Collection Policies and guidelines, and has been serviced by such German RPA Seller;
- the receivable originates from a contract entered into between such German RPA Seller, which in each case constitutes a commercial contract within the meaning of § 343 of the German Commercial Code (*HGB*) for both parties (*beiderseitiges Handelsgeschäft*);
- the receivable or related security is not non-negotiable (*unübertragbar*), it neither open to challenge (*anfechtbar*) nor subject to any defence, dispute, set-off, right of retention, enforcement, or subject to litigation (*streitbefangen oder rechtshängig*), unless such set off is duly recorded in the electronic identifying such receivable and sent to the Agent on the relevant Settlement Date;
- the receivable is not, according to the Accounting Principles, doubtful given the situation of the Debtor, open to challenge, impaired, non-performing or classified to the similar effect under the Accounting Principles;
- the relevant Eligible Debtor cannot raise any valid defence, with the exception of a defence resulting solely from the application of the law, and in particular any defence of set-off, against payment of any amount relating to the receivable, unless such set-off is duly recorded in the electronic support identifying such receivable and sent to the Agent as for the relevant Settlement Date;
- the sale and assignment of such receivable, together with any related security, is valid and effective against creditors of the relevant Seller and any other party and does not violate any duty of confidentiality, any applicable data protection provisions nor any contractual or other legal restrictions binding on or affecting such Seller or such Receivable; and
- the Bills of Exchange (*Wechsel*) issued in connection with the receivables have not been (a) discounted or endorsed to any person other than the Purchaser, or (b) transferred and delivered by the German Seller to any person other than the Purchaser.

Conformity warranties for Remaining Purchasable Receivables purchased from the UK RPA Sellers

Each UK RPA Seller represents and warrants to the Purchaser that on the Settlement Date during the Replenishment Period on which any receivable shall be proposed for sale, such receivable (a) shall exist, and shall conform to the description given in the definition of "**Remaining Purchasable Receivable**", (b) shall be identified in the relevant Transfer Deed and the electronic support relating to such Transfer Deed as required therein, and (c) shall have the following characteristics:

- (i) the underlying contract from which the receivable arises (a) is governed by the laws of England and Wales and (b) is characterised as a contract of sale of tyres and activities relating thereto;

- (ii) such UK RPA Seller has performed its obligations under the relevant underlying contract with the relevant Eligible Debtor that gave rise to the receivable, the receivable has been invoiced and any contract relating to the any security securing such receivable (a) is valid and enforceable, (b) is the basis of legal, valid, binding and enforceable obligations of such UK RPA Seller and the relevant Eligible Debtor to the contract and provider of the related security, and (c) complies with any applicable consumer protection laws and/or regulations; any consent, approval and/or authorisation which might be required for the execution and performance of such contract or with respect to such security has been obtained and no revocation rights exist;
- (iii) such UK RPA Seller has had full title to the receivable since it was originated and no revocation rights exist;
- (iv) there is no impediment to the transfer of the receivable to the Purchaser, which may adversely affect enforceability of the assignment of the receivables; in particular, the receivable is not wholly or partly the subject of any assignment, delegation, subrogation, attachment or seizure whatsoever, or of any security interest, lien, *in rem* or personal right in favour of a third party or encumbrance whatsoever, and the receivable is not contractually required to be transferred or assigned by such UK RPA Seller to any entity with whom such UK RPA Seller had entered into a factoring agreement, receivables purchase agreement or similar arrangement prior to the 2025 Amendment Date;
- (v) there is no adverse claim on such receivable arising from retention of title arrangements (whether ordinary or extended) with the suppliers of such UK RPA Seller, and such receivable is not subject to any other Lien than a Lien which would be permitted under Article 10.1.2(viii);
- (vi) the amount of the receivable is inclusive of VAT;
- (vii) the provisions of any law or regulation that apply to (a) the receivable and any security interest that might attach thereto and (b) any contract which gives rise to the receivable and security interest(s), have been complied with;
- (viii) the receivable has been originated in accordance with such UK RPA Seller's Credit and Collection Policies and guidelines, and has been serviced by such UK RPA Seller since the date on which it was originated in accordance with the applicable statutes and regulations;
- (ix) the receivable is not non-negotiable or subject to any defence, dispute, set off, counterclaim, enforcement, or subject to litigation, unless such set off is duly recorded in the electronic support identifying such receivable and sent to the Agent as for the relevant Settlement Date;
- (x) the receivable is not, according to the Accounting Principles, doubtful given the situation of the Debtor, open to challenge, impaired, non-performing or classified to the similar effect under the Accounting Principles;

- (xi) the relevant Eligible Debtor cannot raise any valid defence, with the exception of a defence resulting solely from the application of the law, and in particular any defence of set-off, against payment of any amount relating to the receivable, unless such set-off is duly recorded in the electronic support identifying such receivable and sent to the Agent on the relevant Settlement Date;
- (xii) the sale and assignment of such receivable, together with any related security, is valid and effective against creditors of the relevant Seller and other third parties and does not violate any duty of confidentiality, any data protection provisions nor any contractual or other legal restrictions binding on or affecting such Seller or such receivable;
- (xiii) the Bills of Exchange issued in connection with the receivable have not been (a) discounted or endorsed to any person other than the Purchaser nor (b) transferred or delivered by such UK RPA Seller to any person other than the Purchaser;
- (xiv) the receivable does not arise from any contract which contains provisions which prohibit or restrict an assignment of the receivable or which require the prior written consent of the relevant Eligible Debtor in respect of the assignment of the receivable unless the relevant Debtor has agreed to waive its rights in respect of such prohibition or restriction on assignment, or has granted its consent to such assignment (as applicable);
- (xv) the receivable shall not carry any right to interest other than default interest; and
- (xvi) the receivable is denominated in British Pounds or Euros.

Conformity warranties for Remaining Purchasable Receivables purchased from the Spanish RPA Sellers

Each Spanish RPA Seller represents and warrants to the Purchaser that on the Settlement Date during the Replenishment Period on which any receivable shall be proposed for sale, such receivable (a) shall exist, and shall conform to the description given in the definition of "**Remaining Purchasable Receivable**", (b) shall be identified in the relevant Transfer Deed and the electronic support relating to such Transfer Deed as required therein, and (c) shall have the following characteristics:

- (i) the receivable is binding against the relevant Eligible Debtor and results from the supplying of tyres in the normal course of such Spanish RPA Seller's business;
- (ii) the underlying contract from which the receivable arises (a) is governed by Spanish law and (b) corresponds to a contract for the sale of tyres and activities relating thereto;
- (iii) the receivable complies with the description given on the Transfer Deed and any related electronic support;
- (iv) such Spanish RPA Seller has performed its obligations under the relevant commercial contract with the relevant Eligible Debtor that gave rise to the receivable, and the receivable has been invoiced and any contract relating to any security securing such receivable (a) is valid and enforceable, (b) is the basis of legal, valid, binding and enforceable obligations of both such Spanish RPA Seller and the relevant Debtor to the contract and provider of the related security, and (c) complies, as the case may be, with any applicable consumer

protection laws and/or regulations; any consent, approval and/or authorisation which might be required for the execution and performance of the contract from which the receivable arises or in relation to such security thereof has been obtained;

- (v) such Spanish RPA Seller has had full title to the receivable since it was originated, except if it was sold by such Spanish RPA Seller and repurchased by such Spanish RPA Seller on or before the Initial Settlement Date;
- (vi) there is no impediment to the transfer of the receivable to the Purchaser, which may adversely affect enforceability of the assignment of the receivables; in particular, the receivable is not wholly or partly the subject of any assignment, delegation, subrogation, attachment or seizure whatsoever, or of any security interest, lien, *in rem* or personal right in favour of a third party or encumbrance whatsoever, and the receivable is not contractually required to be transferred or assigned by such Spanish RPA Seller to any entity with whom such Spanish RPA Seller had entered into a factoring agreement, receivables purchase agreement or similar arrangement prior to the 2025 Amendment Date;
- (vii) there is no adverse claim on such receivable arising from retention of title arrangements (whether ordinary or extended) with the suppliers of such Spanish RPA Seller, and such receivable is not subject to any other Lien than a Lien which would be permitted under Article 10.1.2(vii);
- (viii) the amount of the receivable is inclusive of VAT;
- (ix) the sale and purchase of the receivable meets in particular all conditions set out in paragraph 1 of the third additional provision of Spanish Law 1/1999, of 5 January 1999, on venture-capital undertakings and their management companies. Such conditions are as follows at the date hereof:
 - that such Spanish RPA Seller is a business entity and the receivable arises from its business activity;
 - that the Purchaser is a credit institution or a securitisation fund;
 - that the receivable already exists at the time of the assignment contract, or arises from the business activity of such Spanish RPA Seller within one (1) year as from the assignment contract, or the future debtor is identified in the assignment contract,
 - that the Purchaser pays to such Spanish RPA Seller, either upfront or by means of a deferred payment, the face amount of the receivable less a discount due to the services rendered;
 - when it is not agreed that such Spanish RPA Seller is liable against the Purchaser for the relevant Debtor's solvency, that it is evidenced that the Purchaser has fully or partly paid the amount of the receivable before it becomes due and payable;
- (x) the provisions of any law or regulation that apply to (a) the receivable and any security interest that might attach thereto and (b) any contract which gives rise to the receivable and security interest(s), have been complied with;

- (xi) the receivable has been originated in accordance with such Spanish RPA Seller's Credit and Collection Policies and guidelines, and has been serviced by such Spanish RPA Seller, after the date on which it was originated in accordance with the applicable statutes and regulations;
- (xii) the receivable is not non-negotiable (*no negociable*) or subject to any defence, dispute, set off, counterclaim, enforcement, or subject to litigation, unless such set off is duly recorded in the electronic support identifying such receivable and sent to the Agent as for the relevant Settlement Date during the Replenishment Period;
- (xiii) the receivable is not, according to the Accounting Principles, doubtful given the situation of the Debtor, open to challenge, impaired, non-performing or classified to the similar effect under the Accounting Principles;
- (xiv) the Debtor cannot raise any valid defence, with the exception of a defence resulting solely from the application of the law, and in particular any defence of set-off, against payment of any amount relating to the receivable, unless such set off is duly recorded in the electronic support identifying such receivable and sent to the Agent as for the relevant Settlement Date;
- (xv) the sale and assignment of any receivable, together with any related security, is valid and effective against creditors of such Spanish RPA Seller and other third parties and does not violate any duty of confidentiality, any applicable data protection provisions nor any contractual or other legal restrictions binding on or affecting such Seller or such Receivable;
- (xvi) the Bills of Exchange (*letras de cambio*) or promissory notes (*pagarés*) issued in connection with the receivable have not been (a) discounted (*descontadas*) or endorsed (*endosadas*) to any person other than the Purchaser nor (b) transferred or delivered by the Spanish Seller to any person other than the Purchaser; and
- (xvii) the receivable does not arise from any contract which contains provisions which prohibit or restrict an assignment of the receivable, or which require the prior written consent of the relevant Eligible Debtor in respect of the assignment of the receivable unless the relevant Debtor has agreed to waive its rights in respect of such prohibition or restriction on assignment, or has granted its consent to such assignment (as applicable).

SCHEDULE 14
FINANCIAL COVENANTS DEFINITIONS

"**Administrative Agent**" means JPMSE, in its capacity as administrative agent for the Lenders under the Agreement, and its successors in such capacity.

"**Agreement**" means the Existing Credit Agreement, as the same may be amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), refinanced, restructured or otherwise modified from time to time.

"**Attributable Debt**" means, with respect to any Sale/Leaseback Transaction that does not result in a Capitalized Lease Obligation, the present value (computed in accordance with GAAP) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease which is terminable by the lessee upon payment of a penalty, the Attributable Debt shall be the lesser of (i) the Attributable Debt determined assuming termination upon the first date such lease may be terminated (in which case the Attributable Debt shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) and (ii) the Attributable Debt determined assuming no such termination.

"**Capitalized Lease Obligations**" means, subject to Section 1.04 of the Agreement, an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with GAAP (or a finance lease upon adoption by Goodyear of ASU No. 2016-02, *Leases (Topic 842)*), and the amount of Indebtedness represented by such obligation shall be the capitalized amount of such obligation determined in accordance with GAAP.

"**Capital Stock**" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests (however designated) in equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"**Consolidated GEBV EBITDA**" means, for any period, the Consolidated GEBV Net Income for such period, minus, to the extent included in calculating such Consolidated GEBV Net Income, foreign exchange currency gains for such period, and plus, without duplication, the following, to the extent deducted in calculating such Consolidated GEBV Net Income:

- (a) income tax expense of GEBV and the Consolidated Restricted GEBV Subsidiaries;
- (b) Consolidated GEBV Interest Expense;
- (c) depreciation expense of GEBV and the Consolidated Restricted GEBV Subsidiaries;
- (d) amortization expense of GEBV and the Consolidated Restricted GEBV Subsidiaries (excluding amortization expense attributable to a prepaid cash item that was paid in a prior period);

- (e) cash restructuring charges for all periods reported on or after the Restatement Effective Date not to exceed €150,000,000;
- (f) foreign exchange currency losses for such period; and
- (g) all other non-cash charges of GEBV and the Consolidated Restricted GEBV Subsidiaries (excluding any such non-cash charge to the extent it represents an accrual of or reserve for cash expenditures in any future period) less all non-cash items of income of GEBV and the Consolidated Restricted GEBV Subsidiaries, in each case for such period (other than normal accruals in the ordinary course of business).

Notwithstanding the foregoing, the provision for taxes based on the income or profits of, and the depreciation and amortization and non-cash charges of, a Restricted GEBV Subsidiary shall be added to Consolidated GEBV Net Income to compute Consolidated GEBV EBITDA only to the extent (and in the same proportion) that the net income of such Restricted GEBV Subsidiary was included in calculating Consolidated GEBV Net Income and only if (A) a corresponding amount would be permitted at the date of determination to be dividended to GEBV by such Restricted GEBV Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to such Restricted GEBV Subsidiary or its shareholders or (B) in the case of any Foreign Restricted GEBV Subsidiary, a corresponding amount of cash is readily procurable by GEBV from such Foreign Restricted GEBV Subsidiary (as determined in good faith by a Financial Officer of GEBV) pursuant to intercompany loans, repurchases of Capital Stock or otherwise, provided that to the extent cash of such Foreign Restricted GEBV Subsidiary provided the basis for including the net income of such Foreign Restricted GEBV Subsidiary in Consolidated GEBV Net Income pursuant to clause (c) of the definition of "**Consolidated GEBV Net Income**", such cash shall not be taken into account for the purposes of determining readily procurable cash under this clause (B). Consolidated GEBV EBITDA for any period of four consecutive fiscal quarters will be determined in Euros based upon the Exchange Rate in effect on the last day of the applicable period.

"**Consolidated GEBV Interest Expense**" means, for any period, the total interest expense of GEBV and the Consolidated Restricted GEBV Subsidiaries, plus, to the extent Incurred by GEBV and the Consolidated Restricted GEBV Subsidiaries in such period but not included in such interest expense, without duplication:

- (a) interest expense attributable to Capitalized Lease Obligations and the interest expense attributable to leases constituting part of a Sale/Leaseback Transaction that does not result in a Capitalized Lease Obligation;
- (b) amortization of debt discount and debt issuance costs;
- (c) capitalized interest;

- (d) non-cash interest expense;
- (e) commissions, discounts and other fees and charges attributable to letters of credit and bankers' acceptance financing,
- (f) interest accruing on any Indebtedness of any other Person to the extent such Indebtedness is Guaranteed by (or secured by the assets of) GEBV or any Restricted GEBV Subsidiary and such Indebtedness is in default under its terms or any payment is actually made in respect of such Guarantee;
- (g) net payments made pursuant to Hedging Obligations in respect of interest expense (including amortization of fees);
- (h) dividends paid in cash or Disqualified Stock in respect of (A) all Preferred Stock of Restricted GEBV Subsidiaries and (B) all Disqualified Stock of GEBV, in each case held by Persons other than GEBV or a Restricted GEBV Subsidiary;
- (i) interest Incurred in connection with investments in discontinued operations; and
- (j) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than GEBV) in connection with Indebtedness Incurred by such plan or trust;

and less, to the extent included in such total interest expense, the amortization during such period of capitalized financing costs; provided, however, that for any financing consummated after the Restatement Effective Date, the aggregate amount of amortization relating to any such capitalized financing costs in respect of any such financing that is deducted in calculating Consolidated GEBV Interest Expense shall not exceed 5% of the aggregate amount of such financing.

"Consolidated GEBV Net Income" means for any period, the net income of GEBV and the Consolidated GEBV Subsidiaries for such period; provided, however, that there shall not be included in such Consolidated GEBV Net Income:

- (a) any net income of any Person (other than GEBV) if such Person is not a Restricted GEBV Subsidiary, except that:
 - (1) subject to the limitations contained in clause (d) below, GEBV's equity in the net income of any such Person for such period shall be included in such Consolidated GEBV Net Income up to the aggregate amount of cash actually distributed by such Person during such period to GEBV or a Restricted GEBV Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution made to a Restricted GEBV Subsidiary, to the limitations contained in clause (c) below);
 - (2) GEBV's equity in a net loss of any such Person for such period shall be included in determining such Consolidated GEBV Net Income to the extent such loss has been funded with cash from GEBV or a Restricted GEBV Subsidiary;
- (b) any net income (or loss) of any Person acquired by GEBV or a GEBV Subsidiary in a pooling of interests transaction for any period prior to the date of such acquisition;

- (c) any net income of any Restricted GEBV Subsidiary if such Restricted GEBV Subsidiary is subject to restrictions on the payment of dividends or the making of distributions by such Restricted GEBV Subsidiary, directly or indirectly, to GEBV (but, in the case of any Foreign Restricted GEBV Subsidiary, only to the extent cash equal to such net income (or a portion thereof) for such period is not readily procurable by GEBV from such Foreign Restricted GEBV Subsidiary (with the amount of cash readily procurable from such Foreign Restricted GEBV Subsidiary being determined in good faith by a Financial Officer of GEBV) pursuant to intercompany loans, repurchases of Capital Stock or otherwise), except that:
 - (1) subject to the limitations contained in clause (d) below, GEBV's equity in the net income of any such Restricted GEBV Subsidiary for such period shall be included in such Consolidated GEBV Net Income up to the aggregate amount of cash actually distributed by such Restricted GEBV Subsidiary during such period to GEBV or another Restricted GEBV Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution made to another Restricted GEBV Subsidiary, to the limitation contained in this Article); and
 - (2) the net loss of any such Restricted GEBV Subsidiary for such period shall not be excluded in determining such Consolidated GEBV Net Income;
- (d) any gain (or loss) realized upon the sale or other disposition of any asset of GEBV or the Consolidated GEBV Subsidiaries (including pursuant to any Sale/Leaseback Transaction) that is not sold or otherwise disposed of in the ordinary course of business and any gain (or loss) realized upon the sale or other disposition of any Capital Stock of any Person;
- (e) any extraordinary gain or loss; and
- (f) the cumulative effect of a change in accounting principles.

"**Consolidated Net GEBV Indebtedness**" means, at any date, (a) the sum for GEBV and its Consolidated Subsidiaries at such date, without duplication, of (i) all Indebtedness (other than obligations in respect of Swap Agreements) that is included on GEBV's consolidated balance sheet, (ii) all Capitalized Lease Obligations, (iii) all synthetic lease financings and (iv) all Qualified Receivables Transactions, minus (b) the Cash Amount, all determined in accordance with GAAP. For purposes of computing Consolidated Net GEBV Indebtedness, (A) the amount of any synthetic lease financing shall equal the amount that would be capitalized in respect of such lease if it were a Capitalized Lease Obligation, (B) Indebtedness owing by GEBV or any of its Consolidated Subsidiaries to Goodyear or any of its Consolidated Subsidiaries shall be disregarded and (C) the "**Cash Amount**" shall mean the sum of (i) the aggregate amount of cash and Temporary Cash Investments in excess of \$100,000,000 held at such time by GEBV and its Consolidated Subsidiaries, (ii) the aggregate amount of cash and Temporary Cash Investments in excess of \$150,000,000 held at such time by Goodyear and its Consolidated Subsidiaries that are US Subsidiaries and (iii) if at such date the requirements of Section 6.09 of the First Lien Agreement do not apply and the conditions to borrowing under the First Lien Agreement are met, the amount equal to the difference between (1) the lesser of (x) the Borrowing

Base (as defined in the First Lien Agreement) and (y) the aggregate amount of the Commitments (as defined in the First Lien Agreement) in effect at such time under the First Lien Agreement minus (2) the aggregate amount of the Credit Exposures (as defined in the First Lien Agreement) at such time. For purposes of Section 6.09, Consolidated Net GEBV Indebtedness will be determined in Euros based upon the Exchange Rate in effect on the last day of the applicable period.

"**Consolidation**" means, in the case of Goodyear, unless the context otherwise requires, the consolidation of (1) in the case of Goodyear, the accounts of each of the Restricted Subsidiaries with those of Goodyear and (2) in the case of a Restricted Subsidiary the accounts of each Subsidiary of such Restricted Subsidiary that is a Restricted Subsidiary with those of such Restricted Subsidiary, in each case in accordance with GAAP consistently applied; provided, however, that "**Consolidation**" will not include consolidation of the accounts of any Unrestricted Subsidiary, but the interest of Goodyear or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an investment.

"**Consolidation**" means, in the case of GEBV, unless the context otherwise requires, the consolidation of (1) in the case of GEBV, the accounts of each of the Restricted GEBV Subsidiaries with those of GEBV and (2) in the case of a Restricted GEBV Subsidiary, the accounts of each Subsidiary of such Restricted GEBV Subsidiary that is a Restricted GEBV Subsidiary with those of such Restricted GEBV Subsidiary, in each case in accordance with GAAP consistently applied; provided, however, that "**Consolidation**" will not include consolidation of the accounts of any GEBV Subsidiary that is an Unrestricted Subsidiary, but the interest of GEBV or any Restricted GEBV Subsidiary in any such Unrestricted Subsidiary will be accounted for as an investment. The term "**Consolidated**" has a correlative meaning.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event:

- (a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (b) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock convertible or exchangeable solely at the option of Goodyear or a Restricted Subsidiary; provided, however, that any such conversion or exchange shall be deemed an Incurrence of Indebtedness or Disqualified Stock, as applicable); or
- (c) is redeemable at the option of the holder thereof, in whole or in part;

in the case of each of clauses (a), (b) and (c), on or prior to 180 days after the Maturity Date; provided, however, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the date that is 180 days after the Maturity Date shall not constitute Disqualified Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are not more favorable in any material respect to the holders of such Capital Stock than the provisions of Section 4.06 and Section 4.08 of (i) the Fifth Supplemental Indenture or (ii) the Seventh Supplemental Indenture; provided further, however, that if

such Capital Stock is issued to any employee or to any plan for the benefit of employees of Goodyear or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by Goodyear in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, retirement, death or disability.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to the Agreement; provided, however, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

"Exchange Rate" means, on any day, with respect to US Dollars, Pounds Sterling or any other currency in relation to Euros, the rate at which such currency may be exchanged into Euros, as set forth at approximately 12:00 (noon), London time, on such day on the Reuters World Currency Page for U.S. Dollars, Pounds Sterling or such other currency, as applicable. In the event that any such rate does not appear on the applicable Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and GEBV or, in the absence of such agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent, at or about 11:00 a.m., London time, on such date for the purchase of Euros for delivery two (2) Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent, after consultation with GEBV, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Existing Credit Agreement" means the Amended and Restated Revolving Credit Agreement dated as of October 12, 2022, among Goodyear, GEBV, Goodyear Germany GmbH, Goodyear Operations S.A., the lenders party thereto, JPMSE, as administrative agent for the Lenders, and JPMorgan Chase Bank, N.A., as collateral agent for the Lenders.

"Fair Market Value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction, as such price is, unless specified otherwise in this Agreement, determined in good faith by a Financial Officer of Goodyear or by the Board of Directors.

"GAAP" means generally accepted accounting principles in the United States, or, when reference is made to financial statements of a Person organized under the laws of a jurisdiction outside of the United States, generally accepted accounting principles in such jurisdiction, except that all determinations made under Section 6.09 of the Agreement shall be made in accordance with generally accepted accounting principles in the United States.

"**GEBV**" means GOODYEAR EUROPE BV, a private company with limited liability incorporated under the laws of The Netherlands.

"**Goodyear**" means The Goodyear Tire & Rubber Company, an Ohio corporation.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or
- (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, however, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning. The term "Guarantor" shall mean any Person Guaranteeing any obligation.

"**Hedging Obligations**" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or raw materials hedge agreement.

"**Incur**" means issue, assume, Guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary. The term "**Incurrence**" when used as a noun shall have a correlative meaning. The accretion of principal of a non-interest bearing or other discount security shall not be deemed the Incurrence of Indebtedness.

"**Indebtedness**" means, with respect to any Person on any date of determination, without duplication:

- (a) the principal of and premium (if any) in respect of indebtedness of such Person for borrowed money;
- (b) the principal of and premium (if any) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (c) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bank guarantee, bankers' acceptance or similar credit transaction (other than obligations with respect to letters of credit, bank guarantees, Trade Acceptances or similar credit transactions securing obligations (other than obligations described in clauses (a), (b), and (c)) entered into in the ordinary course of business of such Person to the extent such letters of credit, bank guarantees, Trade Acceptances or similar credit transactions are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day

following payment on the letter of credit, bank guarantee, Trade Acceptance or similar credit transaction);

- (d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services (except Trade Payables), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;
- (e) all Capitalized Lease Obligations and all Attributable Debt of such Person;
- (f) the amount of all obligations of such Person with respect to the redemption, repayment, or other repurchase of any Disqualified Stock or, with respect to any Subsidiary of such Person, any Preferred Stock (but excluding, in each case, any accrued and unpaid dividends);
- (g) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided, however, that the amount of Indebtedness of such Person shall be the lesser of:
 - (1) the Fair Market Value of such asset at such date of determination and
 - (2) the amount of such Indebtedness of such other Persons;
- (h) Hedging Obligations of such Person; and
- (i) all obligations of the type referred to in clauses (a) through (h) of other Persons for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee.

Notwithstanding the foregoing, in connection with the purchase by Goodyear or any Restricted Subsidiary of any business, the term "Indebtedness" shall exclude post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above; provided, however, that in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time.

"JPMSE" means J.P. Morgan SE, and its successors.

"**Qualified Receivables Transaction**" means any transaction or series of transactions that may be entered into by Goodyear or any of its Subsidiaries pursuant to which Goodyear or any of its Subsidiaries may sell, convey or otherwise transfer to:

- (a) a Receivables Entity (in the case of a transfer by Goodyear or any of its Subsidiaries); or
- (b) any other Person (in the case of a transfer by a Receivables Entity);

or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of Goodyear or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all Guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable; provided, however that the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by a Financial Officer of Goodyear); and provided further, however, that no such transaction or series of transactions shall be a Qualified Receivables Transaction if any of the accounts receivable subject thereto is or would absent such transaction or series of transactions otherwise be subject to a Lien securing any European Bank Indebtedness.

The grant of a security interest in any accounts receivable of Goodyear or any of its Restricted Subsidiaries to secure Bank Indebtedness shall not be deemed a Qualified Receivables Transaction.

"Receivables Entity" means a (a) Wholly Owned Subsidiary of Goodyear which is a Restricted Subsidiary and which is designated by the Board of Directors (as provided below) as a Receivables Entity or (b) another Person engaging in a Qualified Receivables Transaction with Goodyear or a Subsidiary of Goodyear which Person engages in the business of the financing of accounts receivable, and in either of clause (a) or (b):

- (1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which
 - (A) is Guaranteed by Goodyear or any Subsidiary of Goodyear (excluding Guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);
 - (B) is recourse to or obligates Goodyear or any Subsidiary of Goodyear in any way other than pursuant to Standard Securitization Undertakings; or
 - (C) subjects any property or asset of Goodyear or any Subsidiary of Goodyear, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;
- (2) which is not an Affiliate of Goodyear or with which neither Goodyear nor any Subsidiary of Goodyear has any material contract, agreement, arrangement or understanding other than on terms which Goodyear reasonably believes to be no less favorable to Goodyear or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of Goodyear; and

- (3) to which neither Goodyear nor any Subsidiary of Goodyear has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors shall be evidenced to the Administrative Agent by furnishing to the Administrative Agent a certified copy of the resolution of the Board of Directors giving effect to such designation and a certificate of a Financial Officer certifying that such designation complied with the foregoing conditions.

"Restatement Effective Date" means the date on which the conditions specified in Section 4.01 of the Agreement are satisfied (or waived in accordance with Section 9.02 of the Agreement).

"Restricted GEBV Subsidiary" means any GEBV Subsidiary that is a Restricted Subsidiary.

"Restricted Subsidiary" means any Subsidiary of Goodyear other than an Unrestricted Subsidiary.

"Sale/Leaseback Transaction" means an arrangement relating to property, plant and equipment now owned or hereafter acquired by Goodyear or a Restricted Subsidiary whereby Goodyear or a Restricted Subsidiary transfers such property to a Person and Goodyear or such Restricted Subsidiary leases it from such Person other than (i) leases between Goodyear and a Restricted Subsidiary or between Restricted Subsidiaries or (ii) any such transaction entered into with respect to any property, plant and equipment or any improvements thereto at the time of, or within 180 days after, the acquisition or completion of construction of such property, plant and equipment or such improvements (or, if later, the commencement of commercial operation of any such property, plant and equipment), as the case may be, to finance the cost of such property, plant and equipment or such improvements, as the case may be.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by Goodyear or any Subsidiary of Goodyear which, taken as a whole, are customary in an accounts receivable transaction.

"Subsidiary" means any subsidiary of Goodyear.

"Swap Agreement" means any agreement in respect of any Hedging Obligations.

"Temporary Cash Investments" means any of the following:

- (a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the United Kingdom, the Kingdom of the Netherlands, the French Republic, the Federal Republic of Germany or the Grand Duchy of Luxembourg or another member state of the European Union (or by any agency thereof to the extent such obligations are backed by the full faith and credit of such sovereign), in each case maturing within one year from the date of acquisition thereof;
- (b) investments in commercial paper maturing within 270 days from the date of acquisition thereof, and having, at such date of acquisition, not less than two of the following ratings: A2 or higher from Standard & Poor's, P2 or higher from Moody's and F2 or higher from Fitch;

- (c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof and issued or guaranteed by or placed with, and money market deposit accounts issued or offered by any commercial bank organized under the laws of the United States of America or any state thereof, , the United Kingdom, the Kingdom of the Netherlands, the French Republic, the Federal Republic of Germany, the Grand Duchy of Luxembourg, or another member state of the European Union which has (i) not less than two of the following short-term deposit ratings: A1 from Standard & Poor's, P1 from Moody's and F1 from Fitch, and (ii) a combined capital and surplus and undivided profits of not less than \$500,000,000;
- (d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution described in clause (c) above;
- (e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) have not less than two of the following ratings: AAA from Standard & Poor's, Aaa from Moody's and AAA from Fitch and (iii) have portfolio assets of at least \$3,000,000,000;
- (f) investments of the type and maturity described in clauses (b) through (e) of foreign obligors, which investments or obligors have ratings described in such Articles or equivalent ratings from comparable foreign rating agencies (and with respect to clause (e), are not required to comply with the Rule 2a-7 criteria);
- (g) investments of the type and maturity described in clause (c) in any obligor organized under the laws of a jurisdiction other than the United States that (i) is a branch or subsidiary of a Lender or the ultimate parent company of a Lender under any of the Credit Facilities Agreements (but only if such Lender meets the ratings and capital, surplus and undivided profits requirements of such clause (c)) or (ii) carries a rating at least equivalent to the rating of the sovereign nation in which it is located; and
- (h) in the case of any Foreign Subsidiary, (i) marketable direct obligations issued or unconditionally guaranteed by the sovereign nation in which such Foreign Subsidiary is organized and is conducting business or issued by an agency of such sovereign nation and backed by the full faith and credit of such sovereign nation, in each case maturing within one year from the date of acquisition, so long as the indebtedness of such sovereign nation has not less than two of the following ratings: A or higher from Standard & Poor's, A2 or higher from Moody's and A or higher from Fitch or carries an equivalent rating from a comparable foreign rating agency, and (ii) other investments of the type and maturity described in clause (c) in obligors organized under the laws of a jurisdiction other than the United States in any country in which such Foreign Subsidiary is located, provided that the investments permitted under this sub-clause (ii) shall be made in amounts and jurisdictions consistent with Goodyear's policies governing short-term investments.

"Unrestricted Subsidiary" means:

- (a) any Subsidiary of Goodyear that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided below and
- (b) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors may designate any Subsidiary of Goodyear (including any newly acquired or newly formed Subsidiary of Goodyear) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, Goodyear or any other Subsidiary of Goodyear that is not a Subsidiary of the Subsidiary to be so designated; provided, however, that either:

- (a) the Subsidiary to be so designated has total Consolidated assets of \$1,000 or less; or
- (b) if such Subsidiary has total Consolidated assets greater than \$1,000, then such designation would be permitted under Section 6.02 of the Agreement.

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided, however, that immediately after giving effect to such designation:

- (a) (1) Goodyear could incur \$1.00 of additional Indebtedness under Section 6.01(a) of the Agreement or (2) the Consolidated Coverage Ratio (as defined in the Agreement) for Goodyear and its Restricted Subsidiaries would be greater after giving effect to such designation than before such designation and
- (b) no Default shall have occurred and be continuing.

Any such designation of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary by the Board of Directors shall be evidenced to the Administrative Agent by promptly furnishing to the Administrative Agent a copy of the resolution of the Board of Directors giving effect to such designation and a certificate of a Financial Officer certifying that such designation complied with the foregoing provisions.

All other terms capitalized in this Schedule 14 and not defined shall be deemed to have the meaning in the Agreement. Terms in this Schedule 14 relating to Article 11.3(xv) of the General Master Purchase Agreement shall be deemed amended, for the purposes of the General Master Purchase Agreement, from time upon the amendment of the Agreement.

SIGNATURES PAGE

Executed in Paris, on 10 October 2025, by electronic signature.

ESTER FINANCE TECHNOLOGIES

as the Purchaser

represented by:

/s/ Frédéric Mazet

Name: Frédéric Mazet

Title: *Authorized signatory*

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as the Agent

represented by:

/s/ Frédéric Mazet

Name: Frédéric Mazet

Title: *Authorized signatory*

represented by:

/s/ Frédéric Mazet

Name: Frédéric Mazet

Title: *Authorized signatory*

DUNLOP TYRES LTD.

as the Centralising Unit

represented by:

represented by:

/s/ Burcu Guvenc Demiryontar

/s/ Raf Monnens

Name: Burcu Guvenc Demiryontar

Name: Raf Monnens

Title: *Attorney in fact*

Title: *Attorney in fact*

GOODYEAR TYRES UK LTD

as the UK Seller

represented by:

represented by:

/s/ Burcu Guvenc Demiryontar

/s/ Raf Monnens

Name: Burcu Guvenc Demiryontar

Name: Raf Monnens

Title: *Attorney in fact*

Title: *Attorney in fact*

GOODYEAR FRANCE S.A.S.

as the French Seller

represented by:

represented by:

/s/ Burcu Guvenc Demiryontar

/s/ Raf Monnens

Name: Burcu Guvenc Demiryontar

Name: Raf Monnens

Title: *Attorney in fact*

Title: *Attorney in fact*

GOODYEAR TIRES ESPAÑA, S.A.

as the Spanish Seller

represented by:

represented by:

/s/ Burcu Guvenc Demiryontar

/s/ Raf Monnens

Name: Burcu Guvenc Demiryontar

Name: Raf Monnens

Title: *Attorney in fact*

Title: *Attorney in fact*

GOODYEAR GERMANY GmbH

As the German Seller

represented by:

represented by:

/s/ Burcu Guvenc Demiryontar

/s/ Raf Monnens

Name: Burcu Guvenc Demiryontar

Name: Raf Monnens

Title: *Attorney in fact*

Title: *Attorney in fact*

GOODYEAR OPERATIONS S.A

As the Luxembourg Seller

represented by:

represented by:

/s/ Burcu Guvenc Demiryontar

/s/ Raf Monnens

Name: Burcu Guvenc Demiryontar

Name: Raf Monnens

Title: *Attorney in fact*

Title: *Attorney in fact*

SUBSIDIARIES OF THE REGISTRANT (1) (2) (3)

The subsidiary companies of The Goodyear Tire & Rubber Company at December 31, 2025, and the places of incorporation or organization thereof, are:

NAME OF SUBSIDIARY -----	PLACE OF INCORPORATION OR ORGANIZATION -----
UNITED STATES	
Celeron Corporation	Delaware
Cooper International Holding Corporation	Delaware
Cooper Tire Holding Company	Ohio
Cooper Tire & Rubber Company LLC	Delaware
Cooper Tire & Rubber Company Vietnam Holding, LLC	Delaware
Divested Atomic Corporation	Delaware
Divested Companies Holding Company	Delaware
Divested Litchfield Park Properties, Inc.	Arizona
Goodyear Export Inc.	Delaware
Goodyear Farms, Inc.	Arizona
Goodyear International Corporation	Delaware
Goodyear Western Hemisphere Corporation	Delaware
Laurelwood Properties, Inc.	Delaware
Max-Trac Tire Co., Inc.	Ohio
Raben Tire Co., LLC	Indiana
Retreading L, Inc.	Delaware
Retreading L, Inc. of Oregon	Oregon
Ridge Property NC, LLC	Delaware
T&WA, Inc.	Kentucky
Wingfoot Brands LLC	Delaware
Wingfoot Corporation	Delaware

NAME OF SUBSIDIARY

**PLACE OF
INCORPORATION
OR ORGANIZATION**

INTERNATIONAL

C.A. Goodyear de Venezuela	Venezuela
+Compania Goodyear del Peru, S.A.	Peru
Cooper Global Holding Co., Ltd.	Barbados
Cooper International Rubber, Limited	Jamaica
Cooper (Kunshan) Tire Co., Ltd.	China
Cooper Tire Asia-Pacific (Shanghai) Trading Co.	China
Cooper Tire (China) Investment Co., Ltd.	China
Cooper Tire & Rubber Company (Barbados) Ltd.	Barbados
Cooper Tire & Rubber Company Brazil Ltda	Brazil
Cooper Tire & Rubber Company de Mexico S.A. de C.V.	Mexico
Cooper Tire & Rubber Company Europe Ltd.	England
Cooper Tyre & Rubber Company UK Limited	England
Corporacion de Occidente S.A. de C.V.	Mexico
Dunlaide Limited	England
Dunlop Tyres Limited	England
Easy Autocentres Limited	England
Fonds de Pension Goodyear ASBL	Luxembourg
G.I.E. Goodyear Mireval	France
Goodyear Amiens SAS	France
Goodyear Australia Pty Limited	Australia
Goodyear Austria GmbH	Austria
Goodyear Baltic OU	Estonia
Goodyear Belgium N.V.	Belgium
Goodyear Canada Inc.	Canada
Goodyear Costa Rica S.R.L.	Costa Rica
Goodyear Czech s.r.o.	Czech Republic
Goodyear Dalian Tire Company Ltd.	China
Goodyear Danmark A/S	Denmark
Goodyear de Chile S.A.I.C.	Chile
Goodyear de Colombia S.A.	Colombia
Goodyear do Brasil Produtos de Borracha Ltda	Brazil
Goodyear Dunlop Tyres UK (Pension Trustees) Limited	England
Goodyear Egypt L.L.C.	Egypt
Goodyear Europe B.V.	Netherlands
Goodyear Finland OY	Finland
Goodyear France SAS	France
Goodyear Germany GmbH	Germany
Goodyear Germany Manufacturing GmbH & Co. KG	Germany
Goodyear Hanau Manufacturing GmbH & Co. KG	Germany
Goodyear Hellas Single Member Industrial and Commercial Societe Anonyme	Greece
Goodyear Holdings Sarl	Luxembourg
Goodyear Hrvatska d.o.o.	Croatia
Goodyear Hungary Kft.	Hungary

NAME OF SUBSIDIARY

**PLACE OF
INCORPORATION
OR ORGANIZATION**

INTERNATIONAL

+Goodyear India Ltd.	India
Goodyear Industrial Rubber Products Ltd.	England
Goodyear Italiana S.p.A.	Italy
+Goodyear Jamaica Limited	Jamaica
Goodyear Korea Company	South Korea
+Goodyear Lastikleri TAS	Turkey
+Goodyear Malaysia Berhad	Malaysia
Goodyear Middle East FZE	Dubai
Goodyear Nederland B.V.	Netherlands
Goodyear Norge A/S	Norway
Goodyear Operations S.A.	Luxembourg
Goodyear Operations Romania Srl	Romania
Goodyear Orient Company Private Limited	Singapore
+Goodyear Philippines, Inc.	Philippines
Goodyear Polska Sp. z.o.o.	Poland
Goodyear Portugal Unipessoal, Ltda	Portugal
Goodyear Regional Business Services Inc.	Philippines
Goodyear Retail Systems GmbH	Germany
Goodyear Romania S.r.L.	Romania
Goodyear Russia LLC	Russia
Goodyear S.A.	Luxembourg
Goodyear Serbia d.o.o.	Serbia
Goodyear Servicios Comerciales S. de R.L. de C.V.	Mexico
Goodyear (Shanghai) Trading Company Limited	China
Goodyear Slovakia s.r.o.	Slovakia
Goodyear Slovenija d.o.o.	Slovenia
Goodyear-SLP, S. de R.L. de C.V.	Mexico
Goodyear South Africa (Pty) Ltd.	South Africa
Goodyear South Asia Tyres Private Limited	India
Goodyear Suisse S.A.	Switzerland
Goodyear Sverige A.B.	Sweden
+Goodyear Taiwan Limited	Taiwan
Goodyear Technology Center India Pvt. Ltd.	India
+Goodyear (Thailand) Public Company Limited	Thailand
Goodyear Tire Management Company (Shanghai) Ltd.	China
Goodyear Tires Espana S.A.	Spain
Goodyear Tires Italia SpA	Italy
Goodyear Tyre and Rubber Holdings (Pty) Ltd.	South Africa
Goodyear Tyres (Australia) Pty Ltd.	Australia
Goodyear Tyres Ireland Ltd.	Ireland
Goodyear Tyres (NZ)	New Zealand
Goodyear Tyres Pty Ltd.	Australia
Goodyear Tyres UK Limited	England

NAME OF SUBSIDIARY

**PLACE OF
INCORPORATION
OR ORGANIZATION**

INTERNATIONAL

Goodyear Tyres Vietnam LLC	Vietnam
Goodyear Ukraine LLC	Ukraine
Goodyear Ventech GmbH	Germany
Goodyear Versicherungsservice GmbH	Germany
GRIP Reifen und Rader GmbH	Germany
Hi-Q Automotive (Pty) Ltd.	South Africa
HiQ Holdings Limited	England
Kabushiki Kaisha Goodyear Aviation Japan	Japan
Kelly-Springfield Tyre Company Ltd.	England
Kettering Tyres Ltd.	England
Motorway Tyres & Accessories (UK) Limited	England
Neumaticos Goodyear S.r.L.	Argentina
Nippon Goodyear Kabushiki Kaisha	Japan
+P.T. Goodyear Indonesia Tbk	Indonesia
+Qingdao Ge Rui Da Rubber Co., Ltd.	China
Reifen Baierlacher GmbH	Germany
Reifen Burkhardt GmbH	Germany
RoadCloud OY	Finland
Saudi Goodyear Management Consulting Co.	Saudi Arabia
Snella Auto SAS	France
+Tire Company Debica S.A.	Poland
Total Tyres Australia Pty Ltd.	Australia
Tren Tyre Holdings (Pty) Ltd.	South Africa
Trentyre (Lesotho) (Pty) Ltd.	Lesotho
Trentyre (Pty) Ltd.	South Africa
Tyre Services Great Britain Limited	England
UK Tyres Lubricants Limited	England
Vulco Developpement S.A.	France
Vulco Truck Services SAS	France
Weeting Tyres Limited	England
Wingfoot Insurance Company Limited	Bermuda
WTL Suffolk Limited	England
WW Reifen GmbH	Germany
4 Fleet Group GmbH	Germany

(1) Each of the subsidiaries named in the foregoing list conducts its business under its corporate name and, in a few instances, under a shortened form of its corporate name or in combination with a trade name.

(2) Each of the subsidiaries named in the foregoing list is directly or indirectly wholly-owned by the Registrant, except that in respect of each of the following subsidiaries (marked by a plus preceding its name) the Registrant directly or indirectly owns the indicated percentage of such subsidiary's equity capital: Compania Goodyear del Peru, S.A., 99.54%; Goodyear India Ltd., 74%; Goodyear Jamaica Limited, 60%; Goodyear Lastikleri TAS, 74.6%; Goodyear Malaysia Berhad, 51%; Goodyear Philippines, Inc., 88.54%; Goodyear Taiwan Limited, 94.22%; Goodyear (Thailand) Public Company Limited, 66.87%; P.T. Goodyear Indonesia Tbk, 85%; Qingdao Ge Rui Da Rubber Co., Ltd., 65%; and Tire Company Debica S.A., 87.25%.

(3) Except for C.A. Goodyear de Venezuela and Wingfoot Corporation, at December 31, 2025, the Registrant did not have any majority owned subsidiaries that were not consolidated.

LIST OF SUBSIDIARY GUARANTORS

The following subsidiaries of The Goodyear Tire & Rubber Company (the "Parent Company") were, as of December 31, 2025, guarantors of the Company's 4.875% senior notes due 2027, 5% senior notes due 2029, 6.625% senior notes due 2030, 5.25% senior notes due April 2031, 5.25% senior notes due July 2031 and 5.625% senior notes due 2033:

<u>NAME OF SUBSIDIARY</u>	<u>PLACE OF INCORPORATION OR ORGANIZATION</u>
Celeron Corporation	Delaware
Cooper International Holding Corporation	Delaware
Cooper Tire & Rubber Company LLC	Delaware
Cooper Tire & Rubber Company Vietnam Holding, LLC	Delaware
Cooper Tire Holding Company	Ohio
Divested Companies Holding Company	Delaware
Divested Litchfield Park Properties, Inc.	Arizona
Goodyear Canada Inc.	Ontario, Canada
Goodyear Export Inc.	Delaware
Goodyear Farms, Inc.	Arizona
Goodyear International Corporation	Delaware
Goodyear Western Hemisphere Corporation	Delaware
Max-Trac Tire Co., Inc.	Ohio
Raben Tire Co., LLC	Indiana
T&WA, Inc.	Kentucky
Wingfoot Brands LLC	Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-289409, 333-269857, 333-266570, 333-219603, 333-190252, 333-141468, 333-126566, and 333-126565) and Form S-3 (No. 333-287633) of The Goodyear Tire & Rubber Company of our report dated February 10, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Cleveland, Ohio
February 10, 2026

CERTIFICATION

I, Mark W. Stewart, certify that:

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

Date: February 10, 2026

/s/ MARK W. STEWART

Mark W. Stewart
Chief Executive Officer and President
(Principal Executive Officer)

CERTIFICATION

I, Christina L. Zamarro, certify that:

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

Date: February 10, 2026

/s/ CHRISTINA L. ZAMARRO

Christina L. Zamarro
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION
Pursuant to Section 1350, Chapter 63 of Title 18, United States Code

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, each of the undersigned officers of The Goodyear Tire & Rubber Company, an Ohio corporation (the “Company”), hereby certifies with respect to the Annual Report on Form 10-K of the Company for the year ended December 31, 2025, as filed with the Securities and Exchange Commission (the “10-K Report”) that to their knowledge:

- (1) the 10-K Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the 10-K Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 10, 2026

/s/ MARK W. STEWART

Mark W. Stewart
Chief Executive Officer and President
The Goodyear Tire & Rubber Company

Dated: February 10, 2026

/s/ CHRISTINA L. ZAMARRO

Christina L. Zamarro
Executive Vice President and Chief Financial Officer
The Goodyear Tire & Rubber Company