

GOODYEAR

EARNINGS RELEASE



Q1 2024 | MAY 7, 2024

GOODYEAR
FORWARD

SEGMENT OPERATING INCOME
up almost double vs prior year

UP \$100 MILLION in Americas
segment operating income

DOUBLE DIGIT segment operating
margin in Asia Pacific

GOODYEAR FORWARD ahead in Q1;
outlook revised upward

NO SIGNIFICANT CHANGE to other full
year segment operating income drivers



Q1 2024 KEY METRICS



Tire Units

40.4

▼ -3.3% YoY

Net Sales

\$4,537

▼ -8.2% YoY

Segment Operating Income

\$247

▲ +97.6% YoY

SOI Margin

5.4%

▲ +2.9 pts YoY

Free Cash Flow

(\$769)

▲ +27.9% YoY




Adjusted EPS

\$0.10

▲ +134.5% YoY

Terms: Units & \$ in millions

Q1 2024 SBU METRICS

		Net Sales	Segment Operating Income	SOI Margin
AMERICAS		\$2,588 ▼ -9.7% YoY	\$179 ▲ +126.6% YoY	6.9% ▲ +4.1 pts YoY
EMEA		\$1,347 ▼ -9.7% YoY	\$8 Flat YoY	0.6% ▲ +0.1 pts YoY
AP		\$602 ▲ +3.4% YoY	\$60 ▲ +57.9% YoY	10.0% ▲ +3.5 pts YoY

Terms: Units & \$ in millions

GOODYEAR FORWARD

Goodyear Forward is a transformation plan designed to deliver significant margin expansion and reduce leverage to drive substantial shareholder value creation. During 2023, we began laying the foundation to drive the execution of that plan. We expect this program to benefit segment operating income by at least \$375 million in 2024.

\$1.3B COST ACTIONS AND MARGIN EXPANSION

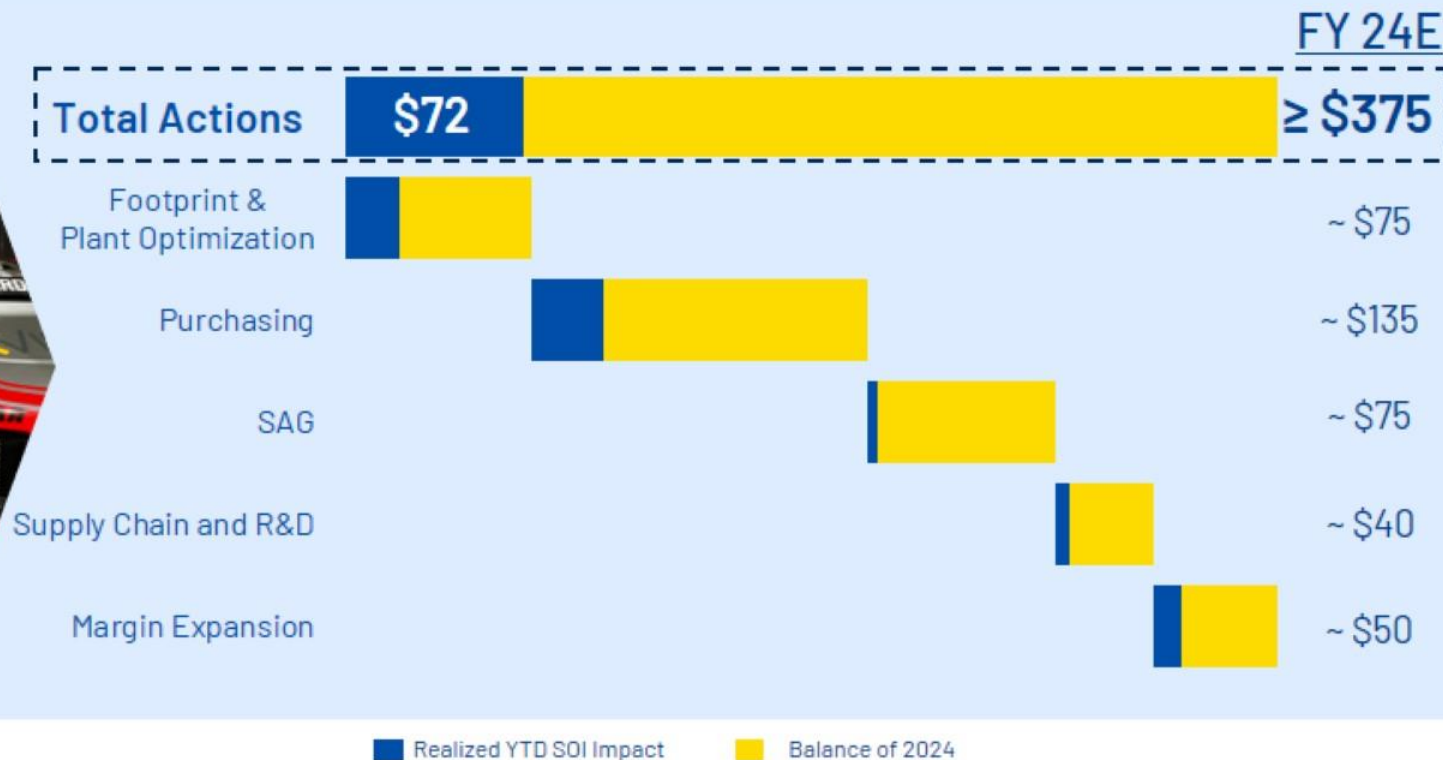
WORKSTREAM	ANNUALIZED RUN RATE BY Q4 2025	FY 2024 SOI ESTIMATE
 Footprint & Plant Optimization	~\$400	\$75
 Purchasing	~\$350	\$135
 SAG	~\$200	\$75
 Supply Chain and R&D	~\$50	\$40
 Margin Expansion	~\$300	\$50

PORTFOLIO OPTIMIZATION



Terms: \$ in millions

GOODYEAR FORWARD



Terms: \$ in millions

FINANCIAL RESULTS



INCOME STATEMENT

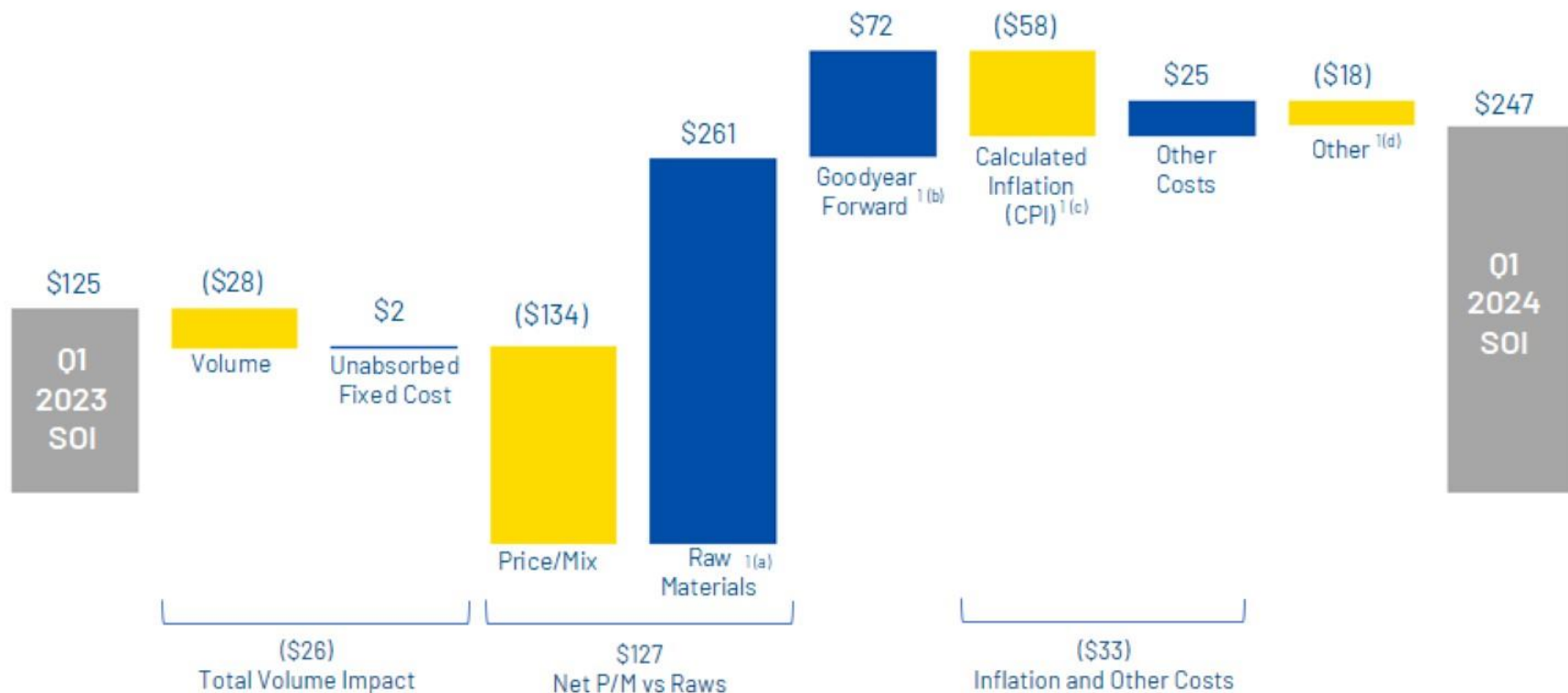
	Three Months Ended		
	March 31,		
	2024	2023	Change
Tire Units	40.4	41.8	-3.3%
Net Sales	\$ 4,537	\$ 4,941	-8.2%
Gross Margin	18.1%	15.1%	3.0 pts
SAG	\$ 696	\$ 664	4.8%
Segment Operating Income	\$ 247	\$ 125	97.6%
<i>Segment Operating Margin</i>	5.4%	2.5%	2.9 pts
Goodyear Net Loss	\$ (57)	\$ (101)	43.6%
Goodyear Net Income (Loss) Per Share			
Weighted Average Shares Outstanding	286	285	
Basic Earnings Per Share	\$ (0.20)	\$ (0.35)	
Weighted Average Shares Outstanding - Diluted	286	285	
Diluted Earnings Per Share	\$ (0.20)	\$ (0.35)	
Adjusted Earnings Per Share	\$ 0.10	\$ (0.29)	

Note: Increase in SAG is driven by Goodyear Forward costs related to advisory, legal and consulting fees and costs associated with planned asset sales

Terms: Units & \$ in millions

SEGMENT OPERATING RESULTS

FIRST QUARTER 2024 VERSUS 2023



Terms: \$ in millions

BALANCE SHEET & CASH FLOW

Total Debt

\$8,266	\$9,011
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As of March 31, 2024

As of March 31, 2023

▼ -8.3% YoY

Cash Flow from Operating Activities (GAAP)

(\$451)	(\$775)
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Three Months Ended
March 31, 2024

Three Months Ended
March 31, 2023

▲ +41.8% YoY

Net Debt

\$7,373	\$7,929
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As of March 31, 2024

As of March 31, 2023

▼ -7.0% YoY

Free Cash Flow (non-GAAP)

(\$769)	(\$1,066)
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Three Months Ended
March 31, 2024

Three Months Ended
March 31, 2023

▲ +27.9% YoY

Terms: \$ in millions

SBU RESULTS



Q1 2024 SBU RESULTS - AMERICAS



**TIRE
UNITS**

19.0

▼ -7.4% YoY

**NET
SALES**

\$2,588

▼ -9.7% YoY

**SEGMENT OPERATING
INCOME**

\$179

▲ +126.6% YoY

MARGIN

6.9%

▲ +4.1 pts YoY

- U.S. consumer replacement industry growth of 8% driven by non-member imports; sell out about flat
- U.S. commercial replacement industry growth of 23% driven by non-member imports; fleet activity remains weak

Terms: Units & \$ in millions

Q1 2024 SBU RESULTS - EMEA



**TIRE
UNITS**

12.5

▼ -5.2% YoY

**NET
SALES**

\$1,347

▼ -9.7% YoY

**SEGMENT OPERATING
INCOME**

\$8

Flat YoY

MARGIN

0.6%

▲ +0.1 pts YoY

- EMEA consumer replacement industry growth of 1.5% driven by non-member imports
- Consumer replacement channel inventory down 10%
- EMEA commercial truck replacement industry down 3%; fleet activity remains weak

Terms: Units & \$ in millions

Q1 2024 SBU RESULTS - ASIA PACIFIC



**TIRE
UNITS**

8.9

▲ +10.0% YoY

**NET
SALES**

\$602

▲ +3.4% YoY

**SEGMENT OPERATING
INCOME**

\$60

▲ +57.9% YoY

MARGIN

10.0%

▲ +3.5 pts YoY

- Asia consumer OE industry growth of 2%
- Consumer replacement industry down 1%
- Goodyear volume growth driven by new OE fitment wins in China

Terms: Units & \$ in millions

OUTLOOK



SOI ASSUMPTIONS ^{2(a)}

	Q2 2024	FULL YEAR 2024
VOLUME	<p>Global unit volumes flat (excluding Tupelo recovery)</p> <p>~\$30 million headwind in unabsorbed overhead driven by lower Q1 production</p>	<p>Global consumer replacement unit volumes expected to be below industry (driven by Q1 results)</p> <p>Global consumer OE unit volumes expected to be above industry (particularly in 1H)</p>
PRICE/MIX	~ \$70 million lower reflecting negative price from indexed agreements and currency-related adjustments	Negative driven by 1H; 2H positive
RAW MATERIALS ^{2(b)}	~ \$160 million benefit	\$325 to \$350 million benefit based on recent commodity rates; relatively neutral in Q3
GOODYEAR FORWARD*	~ \$75 million of SOI benefit	≥ \$375 million of SOI benefit
INFLATION & OTHER COSTS	~ \$10 million headwind reflecting 3% general inflation partly offset by lower transportation rates	~ \$215 million headwind reflecting 3% general inflation
OTHER	~ \$35 million net benefit related to recovery at our Tupelo facility (1 million units) partly offset by the impact of the fire at our Debica, Poland facility	~\$35 million net benefit as a result of other impacts in 1H and our Debica, Poland facility recovering in 2H

*Goodyear Forward actions are separate from any other outlook category

OTHER FINANCIAL ASSUMPTIONS ^{2(a)}

FULL YEAR 2024

vs PRIOR OUTLOOK

CORPORATE OTHER NORMAL OPERATING	\$150 million to \$175 million	Full Year Unchanged Q2 at ~\$50 million
CORPORATE OTHER GOODYEAR FORWARD*	Goodyear Forward: ~ \$100 million comprised of advisory, legal and consulting fees and costs associated with planned asset sales	Unchanged
INTEREST EXPENSE ^{2(c)}	\$520 million to \$540 million	Unchanged
OTHER (INCOME)/EXPENSE	Interest income: \$30 to \$40 million Financing fees: ~ \$60 million Global pension related: \$90 to \$110 million ^{2(d)}	Higher Interest Income Other Items Unchanged
RATIONALIZATION PAYMENTS	~\$300 million	Unchanged
CASH TAXES ^{2(e)}	~ \$200 million, ~30% global effective tax rate	Unchanged
DEPRECIATION & AMORTIZATION ^{2(f)}	~ \$1 billion	Unchanged
GLOBAL PENSION CASH CONTRIBUTIONS ^{2(g)}	\$25 million to \$50 million	Unchanged
WORKING CAPITAL	~ Flat	Unchanged
CAPITAL EXPENDITURES	\$1.2 billion to \$1.3 billion	Unchanged
OTHER CONSIDERATIONS	~\$120 million cash proceeds for land sales and real estate sale/leaseback transactions primarily in the 1H 2024	Unchanged

*While reflected in earnings, the effect of these items will be called out as a significant item for purposes of our adjusted EPS calculation

INDUSTRY ASSUMPTIONS

FULL YEAR 2024

CONSUMER



- 2% to + 2%

REPL

Stronger growth in Asia offsetting weaker demand in mature markets

OE

Slight growth in Americas offsetting weaker conditions in EMEA

COMMERCIAL



- 2% to + 2%

Slight growth driven by demand stabilizing in EMEA

Weaker overall demand in both Americas and EMEA

IMPORTANT DISCLOSURES



IMPORTANT DISCLOSURES

FORWARD-LOOKING STATEMENTS

Certain information contained in this presentation constitutes forward-looking statements for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. There are a variety of factors, many of which are beyond our control, that affect our operations, performance, business strategy and results and could cause our actual results and experience to differ materially from the assumptions, expectations and objectives expressed in any forward-looking statements. These factors include, but are not limited to: our ability to implement successfully the Goodyear Forward plan and our other strategic initiatives; actions and initiatives taken by both current and potential competitors; increases in the prices paid for raw materials and energy; inflationary cost pressures; delays or disruptions in our supply chain or the provision of services to us; a prolonged economic downturn or period of economic uncertainty; deteriorating economic conditions or an inability to access capital markets; a labor strike, work stoppage, labor shortage or other similar event; financial difficulties, work stoppages, labor shortages or supply disruptions at our suppliers or customers; the adequacy of our capital expenditures; changes in tariffs, trade agreements or trade restrictions; foreign currency translation and transaction risks; our failure to comply with a material covenant in our debt obligations; potential adverse consequences of litigation involving the company; as well as the effects of more general factors such as changes in general market, economic or political conditions or in legislation, regulation or public policy. Additional factors are discussed in our filings with the Securities and Exchange Commission, including our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. In addition, any forward-looking statements represent our estimates only as of today and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates change.

USE OF NON-GAAP FINANCIAL MEASURES (Unaudited)

This presentation presents non-GAAP financial measures, including Total Segment Operating Income and Margin, Free Cash Flow, Adjusted Net Income (Loss) and Adjusted Diluted Earnings Per Share (EPS) which are important financial measures for the company but are not financial measures defined by U.S. GAAP, and should not be construed as alternatives to corresponding financial measures presented in accordance with U.S. GAAP.

Total Segment Operating Income is the sum of the individual strategic business units' (SBUs') Segment Operating Income as determined in accordance with U.S. GAAP. Total Segment Operating Margin is Total Segment Operating Income divided by Net Sales as determined in accordance with U.S. GAAP. Management believes that Total Segment Operating Income and Margin are useful because they represent the aggregate value of income created by the company's SBUs and exclude items not directly related to the SBUs for performance evaluation purposes. The most directly comparable U.S. GAAP financial measures to Total Segment Operating Income and Margin are Goodyear Net Income (Loss) and Return on Net Sales (which is calculated by dividing Goodyear Net Income (Loss) by Net Sales).

Free Cash Flow is the company's Cash Flows from Operating Activities as determined in accordance with U.S. GAAP, less capital expenditures. Management believes that Free Cash Flow is useful because it represents the cash generating capability of the company's ongoing operations, after taking into consideration capital expenditures necessary to maintain its business and pursue growth opportunities. The most directly comparable U.S. GAAP financial measure is Cash Flows from Operating Activities.

Adjusted Net Income (Loss) is Goodyear Net Income (Loss) as determined in accordance with U.S. GAAP adjusted for certain significant items. Adjusted Diluted Earnings Per Share (EPS) is the company's Adjusted Net Income (Loss) divided by Weighted Average Shares Outstanding-Diluted as determined in accordance with U.S. GAAP. Management believes that Adjusted Net Income (Loss) and Adjusted Diluted Earnings Per Share (EPS) are useful because they represent how management reviews the operating results of the company excluding the impacts of rationalizations, asset write-offs, accelerated depreciation, asset sales and certain other significant items.

It should be noted that other companies may calculate similarly-titled non-GAAP financial measures differently and, as a result, the measures presented herein may not be comparable to such similarly-titled measures reported by other companies. See the following tables for reconciliations of historical Total Segment Operating Income and Margin, Free Cash Flow, Adjusted Net Income (Loss) and Adjusted Diluted Earnings Per Share to the most directly comparable U.S. GAAP financial measures.

APPENDIX



TABLE A: SEGMENT OPERATING INCOME RECONCILIATION

	Three Months Ended March 31,	
	2024	2023
Total Segment Operating Income	\$247	\$ 125
Less:		
Rationalizations	22	32
Interest Expense	126	127
Other (Income) Expense	30	25
Asset Write-Offs, Accelerated Depreciation, and Accelerated Lease Costs, Net	51	2
Corporate Incentive Compensation Plans	20	20
Retained Expenses of Divested Operations	5	4
Other	45	15
Loss before Income Taxes	<u>\$(52)</u>	<u>\$(100)</u>
United States and Foreign Tax Expense (Benefit)	6	(1)
Less: Minority Shareholders' Net Income (Loss)	(1)	2
Goodyear Net Loss	<u>\$(57)</u>	<u>\$(101)</u>
Net Sales	4,537	4,941
Return on Net Sales	-1.3%	-2.0%
Total Segment Operating Margin	5.4%	2.5%

Terms: in millions

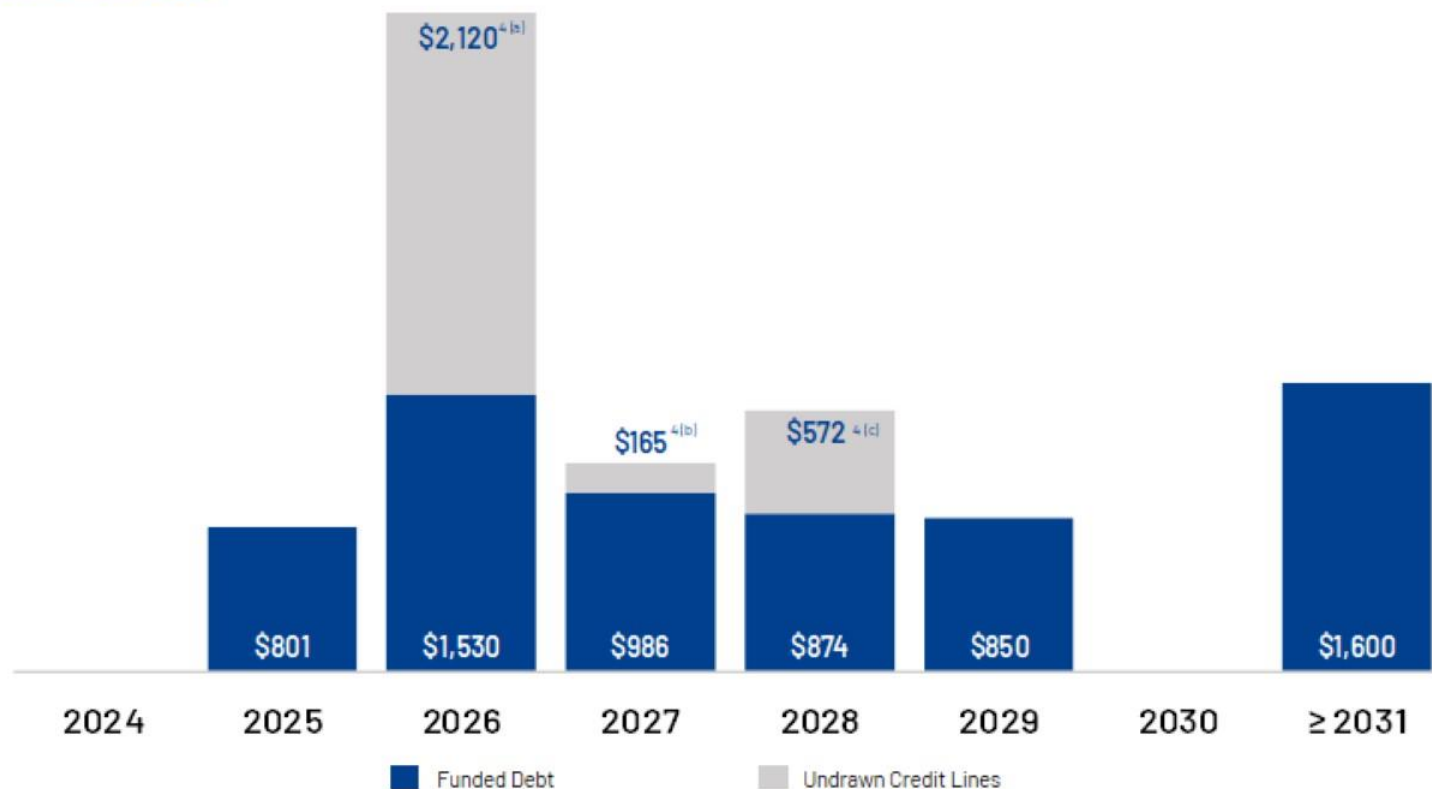
TABLE B: RECONCILIATION OF TOTAL DEBT AND NET DEBT

	March 31, 2024	December 31, 2023	March 31, 2023
Accounts Receivable	\$ 3,033	\$ 2,731	\$ 3,244
Inventories	3,831	3,698	4,553
Accounts Payable – Trade	(4,223)	(4,326)	(4,452)
Working Capital ^{3(a)}	<u>\$ 2,641</u>	<u>\$ 2,103</u>	<u>\$ 3,345</u>
Notes Payable and Overdrafts	\$ 388	\$ 344	\$ 517
Long Term Debt and Finance Leases due Within One Year	395	449	290
Long Term Debt and Finance Leases	7,483	6,831	8,204
Total Debt	<u>\$ 8,266</u>	<u>\$ 7,624</u>	<u>\$ 9,011</u>
Less: Cash and Cash Equivalents	893	902	1,082
Net Debt	<u>\$ 7,373</u>	<u>\$ 6,722</u>	<u>\$ 7,929</u>

Terms: in millions

TABLE C: SIGNIFICANT MATURITIES SCHEDULE

AS OF MARCH 31, 2024



Terms: in millions

TABLE D: RECONCILIATION OF FREE CASH FLOW

	Three Months Ended March 31, 2024		Trailing Twelve Months Ended
	2024	2023	March 31, 2024
Net Income (Loss)	\$ (58)	\$ (99)	\$ (646)
Depreciation and Amortization	284	251	1,034
Change in Working Capital	(539)	(859)	619
Pension Expense	32	32	122
Pension Contributions and Direct Payments	(16)	(20)	(50)
Goodwill Impairment	—	—	230
Provision for Deferred Income Taxes	(42)	(60)	(212)
Rationalization Payments	(55)	(21)	(133)
Other ^{5(a)}	(57)	1	392
Cash Flows from Operating Activities (GAAP)	\$ (451)	\$ (775)	\$ 1,356
Capital Expenditures	(318)	(291)	(1,077)
Free Cash Flow (non-GAAP)	\$ (769)	\$ (1,066)	\$ 279
Cash Flows from Investing Activities (GAAP) ^{5(b)}	\$ (231)	\$ (456)	\$ (810)
Cash Flows from Financing Activities (GAAP)	\$ 661	\$ 1,075	\$ (747)

Terms: in millions

TABLE E: RECONCILIATION OF ADJUSTED NET INCOME (LOSS) AND ADJUSTED DILUTED EARNINGS PER SHARE

FIRST QUARTER 2024

	As Reported	Rationalizations, Asset Write-offs, Accelerated Depreciation and Leases	Goodyear Forward Costs	Debica Fire Impact	Asset and Other Sales	Indirect Tax Settlements and Discrete Tax Items	Pension Settlement Charges (Credits)	As Adjusted
Net Sales	\$ 4,537	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,537
Cost of Goods Sold	3,715	(43)	-	(14)	-	8	-	3,666
Gross Margin	822	43	-	14	-	(8)	-	871
SAG	696	(8)	(28)	-	-	-	-	660
Rationalizations	22	(22)	-	-	-	-	-	-
Interest Expense	126	-	-	-	-	-	-	126
Other (Income) Expense	30	-	-	-	(10)	2	5	27
Pre-tax Income (Loss)	(52)	73	28	14	10	(10)	(5)	58
Taxes	6	8	7	2	3	(2)	(1)	23
Minority Interest	(1)	6	-	1	-	-	-	6
Goodyear Net Income (Loss)	\$ (57)	\$ 59	\$ 21	\$ 11	\$ 7	\$ (8)	\$ (4)	\$ 29
EPS	\$ (0.20)	\$ 0.20	\$ 0.07	\$ 0.04	\$ 0.02	\$ (0.02)	\$ (0.01)	\$ 0.10

Terms: in millions, except per share amounts

TABLE E: RECONCILIATION OF ADJUSTED NET INCOME (LOSS) AND ADJUSTED DILUTED EARNINGS PER SHARE

FIRST QUARTER 2023

	As Reported	Rationalizations, Asset Write-offs, and Accelerated Depreciation	Foreign Currency Translation Adjustment Write-Off	Other Legal Claims	As Adjusted
Net Sales	\$ 4,941	\$ -	\$ -	\$ -	\$ 4,941
Cost of Goods Sold	4,193	(12)	-	3	4,184
Gross Margin	748	12	-	(3)	757
SAG	664	10	-	-	674
Rationalizations	32	(32)	-	-	-
Interest Expense	127	-	-	-	127
Other (Income) Expense	25	-	5	-	30
Pre-tax Income (Loss)	(100)	34	(5)	(3)	(74)
Taxes	(1)	8	-	(1)	6
Minority Interest	2	-	-	-	2
Goodyear Net Income (Loss)	\$ (101)	\$ 26	\$ (5)	\$ (2)	\$ (82)
EPS	\$ (0.35)	\$ 0.09	\$ (0.02)	\$ (0.01)	\$ (0.29)

Terms: in millions, except per share amounts

TABLE F: HISTORICAL KEY METRICS

INCOME STATEMENT

	2022					2023					2024
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
GOODYEAR TIRE UNITS											
AMERICAS	22.2	23.3	24.1	25.4	95.0	20.5	20.8	22.9	23.1	87.3	19.0
EMEA	14.5	14.5	13.3	12.8	55.1	13.2	11.8	12.5	12.4	49.9	12.5
ASIA PACIFIC	8.3	7.8	9.3	9.0	34.4	8.1	8.2	9.9	9.9	36.1	8.9
TOTAL COMPANY	45.0	45.6	46.7	47.2	184.5	41.8	40.8	45.3	45.4	173.3	40.4
NET SALES											
AMERICAS	\$2,915	\$3,147	\$3,304	\$3,400	\$12,766	\$2,867	\$2,939	\$3,120	\$3,067	\$11,993	\$2,588
EMEA	\$1,426	\$1,497	\$1,358	\$1,364	\$5,645	\$1,492	\$1,341	\$1,374	\$1,399	\$5,606	\$1,347
ASIA PACIFIC	\$567	\$568	\$649	\$610	\$2,394	\$582	\$587	\$648	\$650	\$2,467	\$602
TOTAL COMPANY	\$4,908	\$5,212	\$5,311	\$5,374	\$20,805	\$4,941	\$4,867	\$5,142	\$5,116	\$20,066	\$4,537
SEGMENT OPERATING INCOME											
AMERICAS	\$216	\$293	\$306	\$279	\$1,094	\$79	\$103	\$258	\$309	\$749	\$179
EMEA	\$59	\$52	\$30	(\$80)	\$61	\$8	(\$19)	\$22	\$6	\$17	\$8
ASIA PACIFIC	\$28	\$19	\$37	\$37	\$121	\$38	\$40	\$56	\$68	\$202	\$60

Terms: Units & \$ in millions, except per share amounts

TABLE F: HISTORICAL KEY METRICS

BALANCE SHEET AND CASH FLOW

	2022				Twelve Months Ended Dec. 31,	2023				2024	
	Three Months Ended Mar. 31,	Three Months Ended Jun. 30,	Three Months Ended Sept. 30,	Three Months Ended Dec. 31,		Three Months Ended Mar. 31,	Three Months Ended Jun. 30,	Three Months Ended Sept. 30,	Three Months Ended Dec. 31,	Three Months Ended Mar. 31,	
CASH FLOWS FROM OPERATING ACTIVITIES	(\$711)	\$178	(\$94)	\$1,148	\$521	(\$775)	\$341	\$230	\$1,236	\$1,032	(\$451)
CAPEX	<u>(\$276)</u>	<u>(\$235)</u>	<u>(\$254)</u>	<u>(\$296)</u>	<u>(\$1,061)</u>	<u>(\$291)</u>	<u>(\$245)</u>	<u>(\$271)</u>	<u>(\$243)</u>	<u>(\$1,050)</u>	<u>(\$318)</u>
FREE CASH FLOW	(\$987)	(\$57)	(\$348)	\$852	(\$540)	(\$1,066)	\$96	(\$41)	\$993	(\$18)	(\$769)
CASH FLOWS FROM INVESTING ACTIVITIES	(\$300)	(\$103)	(\$245)	(\$266)	(\$914)	(\$456)	(\$189)	(\$173)	(\$217)	(\$1,035)	(\$231)
CASH FLOWS FROM FINANCING ACTIVITIES	\$982	\$150	\$368	(\$925)	\$575	\$1,075	(\$199)	(\$102)	(\$1,107)	(\$333)	\$661
	As of Mar. 31,	As of Jun. 30,	As of Sept. 30,	As of Dec. 31,		As of Mar. 31,	As of Jun. 30,	As of Sept. 30,	As of Dec. 31,		As of Mar. 31,
BALANCE SHEET											
NET DEBT	\$7,317	\$7,156	\$7,403	\$6,663		\$7,929	\$7,761	\$7,664	\$6,722		\$7,373
ACCOUNTS RECEIVABLE	\$3,220	\$3,306	\$3,560	\$2,610		\$3,244	\$3,033	\$3,379	\$2,731		\$3,033
INVENTORIES	\$4,026	\$4,389	\$4,861	\$4,571		\$4,553	\$4,360	\$3,964	\$3,698		\$3,831
ACCOUNTS PAYABLE - TRADE	(\$4,339)	(\$4,593)	(\$4,891)	(\$4,803)		(\$4,452)	(\$4,361)	(\$4,110)	(\$4,326)		(\$4,223)
WORKING CAPITAL	\$2,907	\$3,102	\$3,530	\$2,378		\$3,345	\$3,032	\$3,233	\$2,103		\$2,641

Terms: in millions

- 1 Segment Operating Income (SOI) results first quarter 2024 versus 2023: (a) Raw materials variance excludes raw material cost saving measures; (b) Goodyear Forward includes cost actions and margin expansion; (c) Estimated impact of general inflation (wages, utilities, energy, transportation and other); (d) Includes the impacts of the fire at our Debica, Poland facility, currency, other tire-related businesses, advertising and R&D
- 2 2024 SOI and Other Financial Assumptions: (a) excludes impacts related to divestitures as part of Goodyear Forward; (b) Includes commodity and foreign exchange spot rates; (c) Assumes no refinancing activity; (d) Excludes one-time charges and benefits from pension settlements and curtailments; (e) Excludes one-time items; (f) Excludes accelerated depreciation and lease costs, amortization or other asset write-offs associated with rationalization plans; (g) Excludes direct benefit payments
- 3 (a) Working capital represents accounts receivable and inventories, less accounts payable - trade
- 4 Debt Maturity Schedule based on March 31, 2024 balance sheet values and excludes notes payable, finance and operating leases and other domestic and foreign debt: (a) At March 31, 2024, our borrowing base was \$178 million below the U.S. revolving credit facility's stated amount of \$2.75 billion; At March 31, 2024, there were \$630 million of borrowings and \$1 million of letters of credit issued; (b) At March 31, 2024, the amounts available and utilized under the Pan-European securitization program totaled \$159 million (€147 million) and the designated maximum amount of the facility was \$324 million (€300 million); (c) At March 31, 2024, there were no borrowings outstanding under the German tranche, \$292 million (€270 million) of borrowings outstanding under the all-borrower tranche and no letters of credit issued under the €800 million European revolving credit facility
- 5 (a) Other includes amortization and write-off of debt issuance costs, net pension curtailments and settlements, net rationalization charges, net (gains) losses on asset sales, operating lease expense and payments, compensation and benefits less pension expense, other current liabilities, and other assets and liabilities; (b) Includes proceeds of \$108 million related to the sale of a warehouse in Germany