



GOODYEAR.

EARNINGS RELEASE

Q1 2025 | MAY 8, 2025



GOODYEAR
FORWARD

Q1 2025 HIGHLIGHTS

SEGMENT OPERATING INCOME
of \$195 million

GOODYEAR FORWARD
drives benefits of \$200 million

DUNLOP BRAND SALE COMPLETED,
\$735 million of gross proceeds

GOODYEAR FORWARD TARGETS
REAFFIRMED

NEW BRAND CAMPAIGN





STILL



FOREVER



ALWAYS



Q1 2025 KEY METRICS



Tire Units

38.5

▼ -4.8% YoY

Net Sales

\$4,253

▼ -6.3% YoY

Segment Operating Income

\$195

▼ -21.1% YoY
Excl OTR ▼ -17.0% YoY

SOI Margin

4.6%

▼ -0.8 pts YoY
Excl OTR ▼ -0.7 pts YoY

Free Cash Flow

(\$797)

▼ -3.6% YoY




Adjusted EPS

(\$0.04)

▼ -\$0.14 YoY

Terms: Units & \$ in millions

Q1 2025 SBU METRICS






		Net Sales	Segment Operating Income	SOI Margin
AMERICAS		\$2,502 ▼ - \$86 YoY	\$155 ▼ - \$24 YoY	6.2% ▼ - 0.7 pts YoY
EMEA		\$1,277 ▼ - \$70 YoY	(\$5) ▼ - \$13 YoY	(0.4)% ▼ - 1.0 pts YoY
AP		\$474 ▼ - \$128 YoY	\$45 ▼ - \$15 YoY Excl OTR ▲ +\$2 YoY	9.5% ▼ - 0.5 pts YoY Excl OTR ▲ +1.9 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. Segment operating income benefited by \$480 million in 2024. We expect an additional benefit of \$750 million in segment operating income from this program in 2025, of which \$200 million was achieved during the first quarter of 2025. The annualized run rate targets were increased from \$1.3 billion to \$1.5 billion in Q3 2024. During early 2025, we completed the sale of the Off-the-Road tire business and the sale of the Dunlop brand, resulting in combined gross proceeds of ~\$1.6 billion.

\$1.5B COST ACTIONS AND MARGIN EXPANSION

WORKSTREAM	ANNUALIZED RUN RATE BY Q4 2025	2024 SOI Actuals	FY 2025 YoY SOI Estimate
 Footprint & Plant Optimization	~\$520	~\$115	~\$300
 Purchasing	~\$400	~\$145	~\$200
 SAG	~\$210	~\$60	~\$100
 Supply Chain and R&D	~\$160	~\$85	~\$50
 Margin Expansion	~\$210	~\$75	~\$100

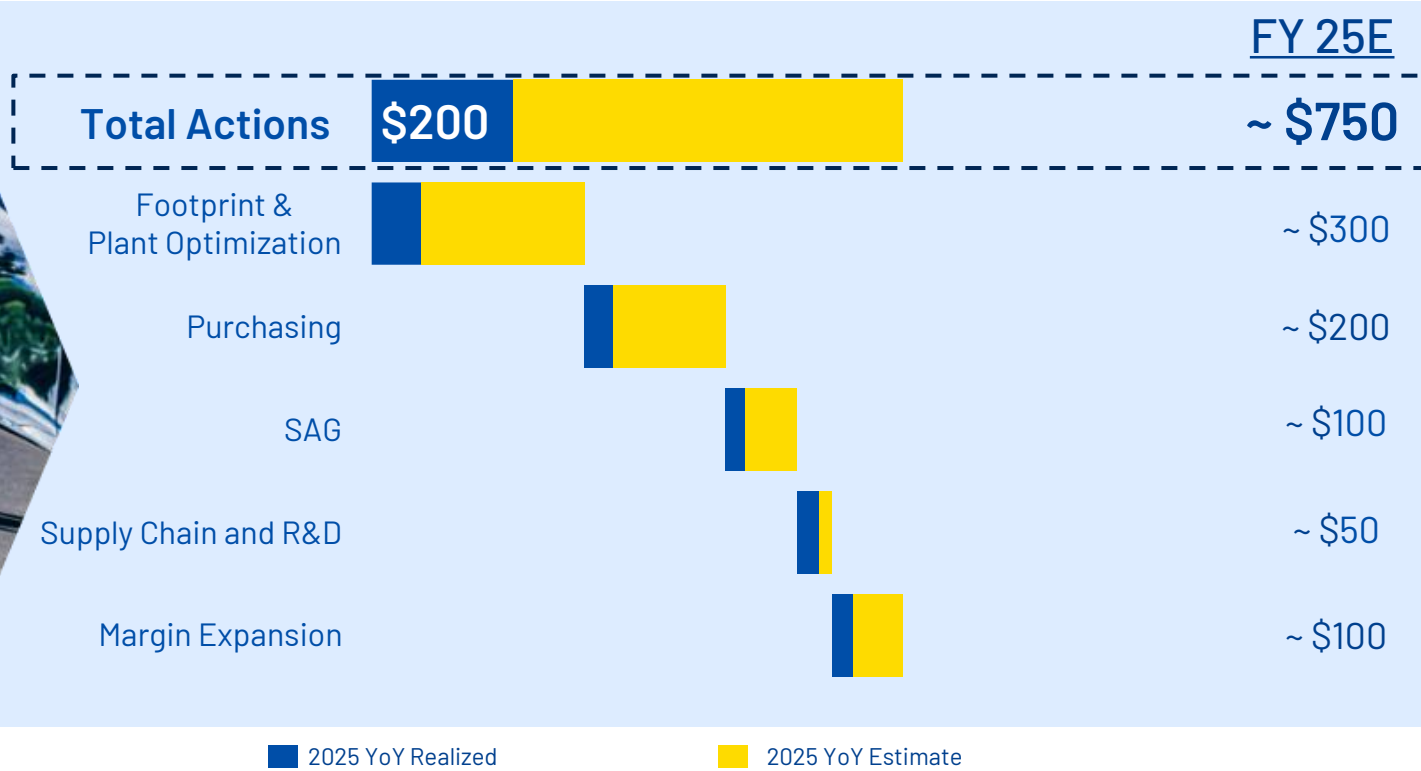
PORTFOLIO OPTIMIZATION



CONFIDENCE IN DELIVERING MARGIN AND LEVERAGE TARGETS

Terms: \$ in millions

2025 GOODYEAR FORWARD



Terms: \$ in millions

FINANCIAL RESULTS



INCOME STATEMENT

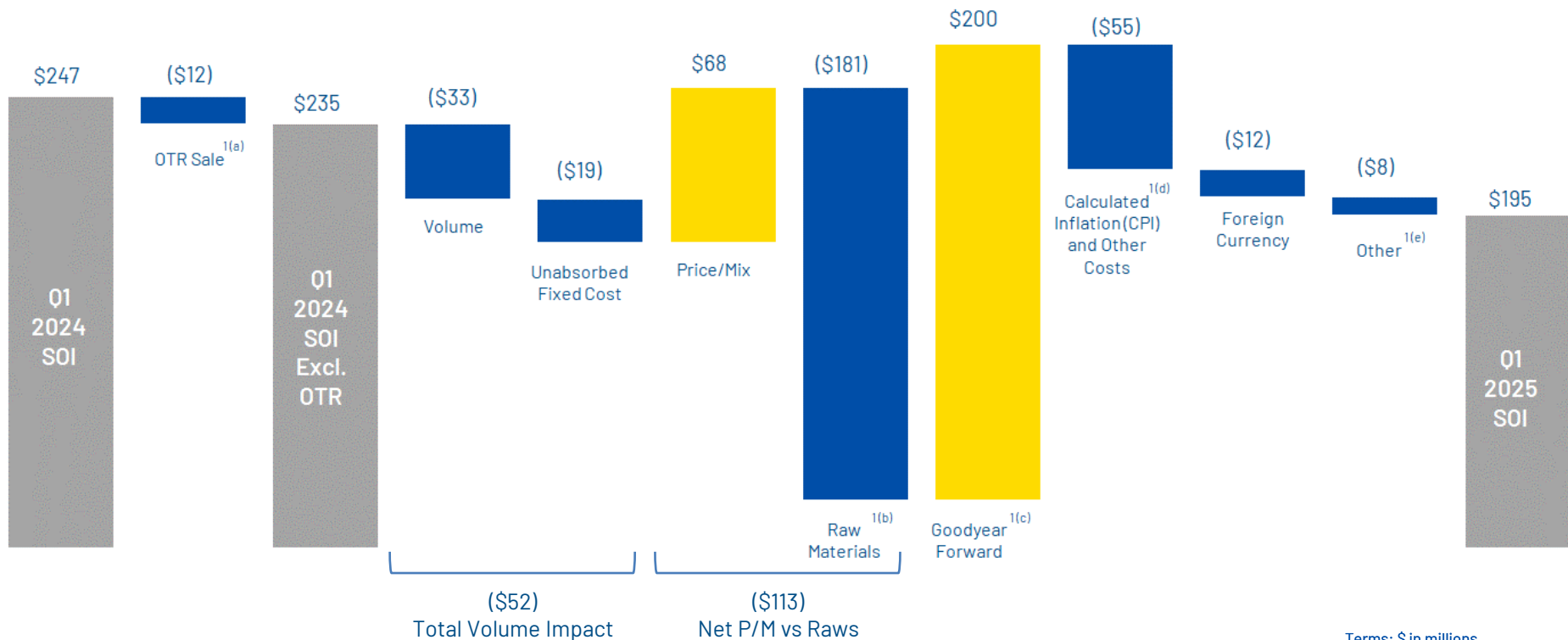


	Three Months Ended		
	March 31,		
	2025	2024	Change
Tire Units	38.5	40.4	-4.8%
Net Sales	\$ 4,253	\$ 4,537	-6.3%
Gross Margin	17.4%	18.1%	(0.7) pts
SAG	\$ 650	\$ 696	-6.6%
SAG % to Sales	15.3%	15.3%	0.0 pts
Segment Operating Income	\$ 195	\$ 247	-21.1%
Segment Operating Margin	4.6%	5.4%	(0.8) pts
Goodyear Net Income (Loss)	\$ 115	\$ (57)	301.8%
Goodyear Net Income (Loss) Per Share			
Weighted Average Shares Outstanding	287	286	
Basic Earnings Per Share	\$ 0.40	\$ (0.20)	
Weighted Average Shares Outstanding - Diluted	289	286	
Diluted Earnings Per Share	\$ 0.40	\$ (0.20)	
Adjusted Earnings Per Share	\$ (0.04)	\$ 0.10	

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

SEGMENT OPERATING RESULTS

FIRST QUARTER 2025 VERSUS 2024



Terms: \$ in millions

BALANCE SHEET & CASH FLOW

Total Debt	
\$7,363	\$8,266
Pro forma As of March 31, 2025 ^(a)	As of March 31, 2024
▼ -10.9% YoY	

Cash Flow from Operating Activities (GAAP)	
(\$538)	(\$451)
Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
▼ -19.3% YoY	

Net Debt	
\$6,461	\$7,373
Pro forma As of March 31, 2025 ^(a)	As of March 31, 2024
▼ -12.4% YoY	

Free Cash Flow (non-GAAP)	
(\$797)	(\$769)
Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
▼ -3.6% YoY	

(a) The March 31, 2025 balance of \$8,038 million has been adjusted to reflect the planned repayment of \$675 million of third-party debt.

Terms: \$ in millions

SBU RESULTS



Q1 2025 SBU RESULTS – AMERICAS



TIRE UNITS

18.4

▼ -3.1% YoY

NET SALES

\$2,502

▼ - \$86 YoY

SEGMENT OPERATING INCOME

\$155

▼ - \$24 YoY

MARGIN

6.2%

▼ -0.7 pts YoY

- U.S. consumer replacement sell-in industry about flat
 - USTMA member declines of 3% were offset by continued growth in low-cost imports of 10%
 - Industry sell-out volume relatively stable
- U.S. consumer OE industry down 9%
 - Goodyear U.S. volume flat, reflecting significant share gains

Terms: Units & \$ in millions

Q1 2025 SBU RESULTS - EMEA



TIRE UNITS

12.3

▼ -2.0% YoY

NET SALES

\$1,277

▼ -\$70 YoY

SEGMENT OPERATING INCOME

(\$5)

▼ -\$13 YoY

MARGIN

(0.4)%

▼ -1.0 pts YoY

- Consumer replacement industry growth of 5%, reflecting continued growth in low-cost imports
 - Industry sell-out was up 3% year-over-year
- Consumer OE industry declined 10%
 - Goodyear volume increased 4%, reflecting significant share gains

Terms: Units & \$ in millions

Q1 2025 SBU RESULTS – ASIA PACIFIC

TIRE UNITS

7.8

▼ -12.4% YoY

NET SALES

\$474

▼ -\$128 YoY

SEGMENT OPERATING INCOME

\$45

▼ -\$15 YoY

Excl OTR ▲ +\$2 YoY

MARGIN

9.5%

▼ -0.5 pts YoY

Excl OTR ▲ +1.9 pts YoY

- Consumer replacement volume driven by actions taken to reduce lower margin business and channel destocking
- Consumer OE also weaker driven by customer mix, including major product changeovers

Terms: Units & \$ in millions

OUTLOOK



SOI ASSUMPTIONS ^{2(a)}

	Q2 2025
VOLUME	Global unit volumes down ~ 2% Unabsorbed overhead ~ \$20 million headwind
PRICE/MIX	~ \$135 million benefit reflecting recently announced pricing actions
RAW MATERIALS ^{2(b)}	~ \$180 million increase; (Q3 ~ \$50M <u>increase</u> , Q4 ~ \$25M <u>decrease</u>)
GOODYEAR FORWARD*	~\$190 million benefit; continued strong execution (FY ~ \$750M)
INFLATION, TARIFFS & OTHER COSTS**	~ \$120 million increase; inclusive of core inflation, tariffs, transportation costs and transitional manufacturing costs (estimated annualized tariff cost on finished goods and raw materials ~ \$300M)
FOREIGN CURRENCY	~ \$10 million headwind driven by Brazilian real and Mexican peso
OTHER	~ \$15 million headwind
NON-RECURRENCE OF INSURANCE PROCEEDS	\$63 million; (Q3 \$17M, Q4 \$52M)
OTR SALE	\$23 million; (Q3 \$10M, Q4 \$23M)

*Goodyear Forward actions are separate from any other outlook category

**Reflects tariff rates effective May 3, 2025

OTHER FINANCIAL ASSUMPTIONS ^{2(a)}

FULL YEAR 2025

vs PRIOR OUTLOOK

CORPORATE OTHER NORMAL OPERATING	~ \$165 million; ~ \$50 million in Q2	No change
CORPORATE OTHER GOODYEAR FORWARD*	Goodyear Forward: ~ \$35 million comprised of advisory, legal and consulting fees and costs associated with planned asset sales	No change
INTEREST EXPENSE ^{2(c)}	\$450 to \$475 million	No change
OTHER (INCOME)/EXPENSE	Interest income: ~ \$40 million Financing fees: ~ \$65 million Global pension related: \$100 to \$120 million ^{2(d)}	No change
RATIONALIZATION PAYMENTS	~ \$400 million	No change
CASH TAXES ^{2(e)}	~ \$200 million, ~ 30% global effective tax rate	No change
DEPRECIATION & AMORTIZATION ^{2(f)}	~ \$925 million	No change
GLOBAL PENSION CASH CONTRIBUTIONS ^{2(g)}	\$25 to \$50 million	No change
WORKING CAPITAL	~ \$50 million inflow	Decreased given impact of non-USMCA tariffs in inventory
CAPITAL EXPENDITURES	~ \$950 million	No change
OTHER CONSIDERATIONS	~ \$70 million of gross proceeds for land sales and other real estate transactions	New

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

OUR INDUSTRY ASSUMPTIONS

FULL YEAR 2025

CONSUMER



-2% to 2%

REPL

U.S. volatility related to imports/prebuy

OE

Trade uncertainty impacting global demand

COMMERCIAL



-2% to 2%

Demand recovery later in H2

Weak H1; Growth beginning Q4

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, including the sale our chemical business; 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.

IMPORTANT DISCLOSURES

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, net of insurance recoveries. 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, impairments, asset sales and certain other significant items.

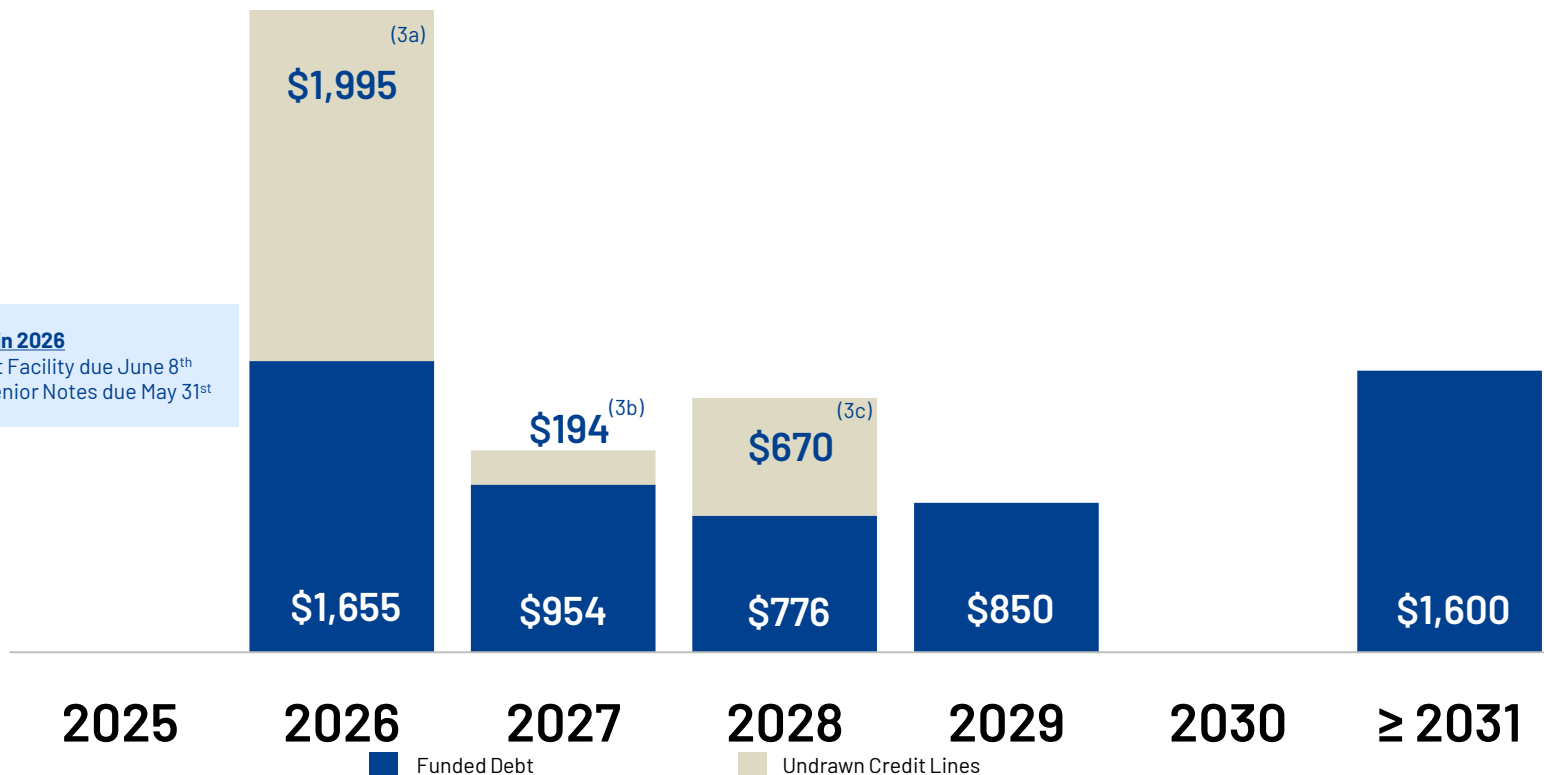
It should be noted that other companies may calculate similarly-titled non-GAAP financial measures differently and, as a result, the measures presented herein may not be comparable to such similarly-titled measures reported by other companies. See the following tables for reconciliations of historical 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



SIGNIFICANT MATURITIES SCHEDULE

AS OF MARCH 31, 2025³



Maturities Due in 2026

- \$2.75B Credit Facility due June 8th
- \$900M 5% Senior Notes due May 31st

Terms: in millions

SEGMENT OPERATING INCOME RECONCILIATION

	Three Months Ended March 31,	
	2025	2024
Total Segment Operating Income	\$ 195	\$ 247
Less:		
Rationalizations	81	22
Interest Expense	115	126
Other (Income) Expense	25	28
Net (Gains) Losses on Asset Sales	(262)	2
Asset Write-Offs, Accelerated Depreciation, and Accelerated Lease Costs	46	51
Corporate Incentive Compensation Plans	16	20
Retained Expenses of Divested Operations	5	5
Other	38	45
Income (Loss) before Income Taxes	\$ 131	\$ (52)
United States and Foreign Tax Expense	13	6
Less: Minority Shareholders' Net Income (Loss)	3	(1)
Goodyear Net Income (Loss)	\$ 115	\$ (57)
Net Sales	\$ 4,253	\$ 4,537
Return on Net Sales	2.7%	-1.3%
Total Segment Operating Margin	4.6%	5.4%

Terms: in millions

RECONCILIATION OF TOTAL DEBT AND NET DEBT

	Pro forma		
	March 31, 2025	December 31, 2024	March 31, 2024
Accounts Receivable	\$ 2,942	\$ 2,482	\$ 3,033
Inventories	3,948	3,597	3,831
Accounts Payable – Trade	(4,142)	(4,052)	(4,223)
Working Capital ^{4 (a)}	\$ 2,748	\$ 2,027	\$ 2,641
Notes Payable and Overdrafts	\$ 436	\$ 558	\$ 388
Long Term Debt and Finance Leases due Within One Year	300	832	395
Long Term Debt and Finance Leases	7,302	6,392	7,483
Total Debt	\$ 8,038	\$ 7,782	\$ 8,266
Less:			
Cash and Cash Equivalents	902	810	893
Pro Forma Adjustments ^{4 (b)}	675	–	–
Net Debt	\$ 6,461	\$ 6,972	\$ 7,373

Terms: in millions

RECONCILIATION OF FREE CASH FLOW

	Three Months Ended	
	March 31,	
	2025	2024
Net Income (Loss)	\$ 118	\$ (58)
Depreciation and Amortization	270	284
Change in Working Capital	(750)	(539)
Pension Expense	26	32
Pension Contributions and Direct Payments	(41)	(16)
Provision for Deferred Income Taxes	(31)	(42)
Rationalization Payments	(65)	(55)
Other ^{5(a)}	(65)	(57)
Cash Flows from Operating Activities (GAAP)	\$ (538)	\$ (451)
Capital Expenditures	(259)	(318)
Free Cash Flow (non-GAAP)	\$ (797)	\$ (769)
Cash Flows from Investing Activities (GAAP)	\$ 432	\$ (231)
Cash Flows from Financing Activities (GAAP)	\$ 211	\$ 661

Terms: in millions

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

FIRST QUARTER 2025

	As Reported	Rationalizations, Asset Write-offs, Accelerated Depreciation and Leases	Goodyear Forward Costs	Pension Settlement Charges	Asset and Other Sales	As Adjusted
Net Sales	\$ 4,253	\$ -	\$ -	\$ -	\$ -	\$ 4,253
Cost of Goods Sold	3,513	(43)	-	-	-	3,470
Gross Margin	740	43	-	-	-	783
SAG	650	(3)	(2)	-	-	645
Rationalizations	81	(81)	-	-	-	-
Interest Expense	115	-	-	-	-	115
Other (Income) Expense	25	-	(5)	(4)	-	16
Net (Gain) Loss on Asset Sales	(262)	-	-	-	262	-
Pre-tax Income (Loss)	131	127	7	4	(262)	7
Taxes	13	23	2	1	(25)	14
Minority Interest	3	1	-	-	-	4
Goodyear Net Income (Loss)	\$ 115	\$ 103	\$ 5	\$ 3	\$ (237)	\$ (11)
EPS	\$ 0.40	\$ 0.36	\$ 0.02	\$ 0.01	\$ (0.83)	\$ (0.04)

Terms: in millions, except per share amounts

Highlights

Financial Results

SBU Results

Outlook

Important Disclosures

Appendix



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	28	-	-	-	(8)	2	5	27
Net (Gain) Loss on Asset Sales	2	-	-	-	(2)	-	-	-
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

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Q1 2025 - 29

HISTORICAL KEY METRICS

INCOME STATEMENT

	2023					2024					2025
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
GOODYEAR TIRE UNITS											
AMERICAS	20.5	20.8	22.9	23.1	87.3	19.0	19.6	21.0	22.0	81.6	18.4
EMEA	13.2	11.8	12.5	12.4	49.9	12.5	11.6	12.2	12.6	48.9	12.3
ASIA PACIFIC	8.1	8.2	9.9	9.9	36.1	8.9	8.9	9.3	9.0	36.1	7.8
TOTAL COMPANY	41.8	40.8	45.3	45.4	173.3	40.4	40.1	42.5	43.6	166.6	38.5
NET SALES											
AMERICAS	\$2,867	\$2,939	\$3,120	\$3,067	\$11,993	\$2,588	\$2,697	\$2,858	\$2,890	\$11,033	\$2,502
EMEA	\$1,492	\$1,341	\$1,374	\$1,399	\$5,606	\$1,347	\$1,279	\$1,348	\$1,451	\$5,425	\$1,277
ASIA PACIFIC	\$582	\$587	\$648	\$650	\$2,467	\$602	\$594	\$618	\$606	\$2,420	\$474
TOTAL COMPANY	\$4,941	\$4,867	\$5,142	\$5,116	\$20,066	\$4,537	\$4,570	\$4,824	\$4,947	\$18,878	\$4,253
SEGMENT OPERATING INCOME (LOSS)											
AMERICAS	\$79	\$103	\$258	\$309	\$749	\$179	\$241	\$251	\$262	\$933	\$155
EMEA	\$8	(\$19)	\$22	\$6	\$17	\$8	\$35	\$24	\$41	\$108	(\$5)
ASIA PACIFIC	\$38	\$40	\$56	\$68	\$202	\$60	\$63	\$72	\$82	\$277	\$45

Terms: Units & \$ in millions

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HISTORICAL KEY METRICS

BALANCE SHEET AND CASH FLOW

	2023					2024					2025
	Three	Three	Three	Three	Twelve	Three	Three	Three	Three	Twelve	Three
	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended
	Mar. 31,	Jun. 30,	Sept. 30,	Dec. 31,	Dec. 31,	Mar. 31,	Jun. 30,	Sept. 30,	Dec. 31,	Dec. 31,	Mar. 31,
CASH FLOWS FROM OPERATING ACTIVITIES	(\$775)	\$341	\$230	\$1,236	\$1,032	(\$451)	(\$67)	(\$73)	\$1,289	\$698	(\$538)
CAPEX	(\$291)	(\$245)	(\$271)	(\$243)	(\$1,050)	(\$318)	(\$316)	(\$278)	(\$276)	(\$1,188)	(\$259)
<u>INSURANCE RECOVERIES FOR DAMAGED PPE</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$37</u>	<u>\$11</u>	<u>\$14</u>	<u>\$62</u>	<u>\$0</u>
FREE CASH FLOW	(\$1,066)	\$96	(\$41)	\$993	(\$18)	(\$769)	(\$346)	(\$340)	\$1,027	(\$428)	(\$797)
CASH FLOWS FROM INVESTING ACTIVITIES	(\$456)	(\$189)	(\$173)	(\$217)	(\$1,035)	(\$231)	(\$257)	(\$271)	(\$246)	(\$1,005)	\$432
CASH FLOWS FROM FINANCING ACTIVITIES	\$1,075	(\$199)	(\$102)	(\$1,107)	(\$333)	\$661	\$235	\$419	(\$1,090)	\$225	\$211

	2023				2024				2025
	As of	As of	As of	As of	As of	As of	As of	As of	
	Mar. 31,	Jun. 30,	Sept. 30,	Dec. 31,	Mar. 31,	Jun. 30,	Sept. 30,	Dec. 31,	
BALANCE SHEET									Pro forma
NET DEBT ^{4(b)}	\$7,929	\$7,761	\$7,664	\$6,722	\$7,373	\$7,687	\$8,123	\$6,972	\$6,461
ACCOUNTS RECEIVABLE	\$3,244	\$3,033	\$3,379	\$2,731	\$3,033	\$3,043	\$3,380	\$2,482	\$2,942
INVENTORIES	\$4,553	\$4,360	\$3,964	\$3,698	\$3,831	\$4,048	\$3,812	\$3,597	\$3,948
ACCOUNTS PAYABLE - TRADE	(\$4,452)	(\$4,361)	(\$4,110)	(\$4,326)	(\$4,223)	(\$4,181)	(\$4,050)	(\$4,052)	(\$4,142)
WORKING CAPITAL	\$3,345	\$3,032	\$3,233	\$2,103	\$2,641	\$2,910	\$3,142	\$2,027	\$2,748

Terms: in millions

- 1 Segment Operating Income (SOI) results first quarter 2025 versus 2024: (a) OTR sale impact excludes stranded costs, licensing agreement and off-take agreement; (b) Raw materials variance excludes raw material cost saving measures; (c) Goodyear Forward includes cost actions and margin expansion and excludes Goodyear Forward fees; (d) Estimated impact of general inflation (wages, utilities, energy, transportation and other); (e) Includes higher earnings in other-tire related businesses, lower compensation costs and the nonrecurrence of the fire at our Debica, Poland facility
- 2 2025 SOI and Other Financial Assumptions: (a) Except as otherwise noted, 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 Debt maturity schedule is based on pro forma March 31, 2025 balance sheet values which have been adjusted to reflect the planned repayment of \$675 million of third-party debt and excludes notes payable, finance and operating leases and other domestic and foreign debt: (a) At March 31, 2025, there were \$1,430 million of borrowings and \$1 million of letters of credit issued under the \$2.75 billion first lien revolving credit facility; (b) At March 31, 2025, the amounts available and utilized under the Pan-European securitization program totaled \$130 million (€120 million) and the designated maximum amount of the facility was \$324 million (€300 million); (c) At March 31, 2025, there were \$194 million (€180 million) under the German tranche, no borrowings outstanding under the all-borrower tranche and no letters of credit issued under the €800 million European revolving credit facility
- 4 (a) Working capital represents accounts receivable and inventories, less accounts payable - trade; (b) the March 31, 2025 balance has been adjusted to reflect the planned repayment of \$675 million of third-party debt
- 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