



GOODYEAR

EARNINGS RELEASE

Q4 2024 | FEBRUARY 13, 2025

GOODYEAR
FORWARD

2024 HIGHLIGHTS

FULL YEAR SEGMENT OPERATING MARGIN

expansion across all three business units

GOODYEAR FORWARD drives 2024 benefits of \$480 million, exceeding plan

FOURTH QUARTER FREE CASH FLOW of \$1.0 billion, exceptionally strong versus recent years

GOODYEAR FORWARD TARGETS REAFFIRMED, significant deleveraging expected in 2025



Q4 2024 KEY METRICS



Tire Units

43.6

▼ -4.0% YoY

Net Sales

\$4,947

▼ -3.3% YoY

Segment Operating Income

\$385

▲ +0.5% YoY

SOI Margin

7.8%

▲ +0.3 pts YoY

Free Cash Flow

\$1,027

▲ +3.4% YoY




Adjusted EPS

\$0.39

▼ -17.0% YoY

Terms: Units & \$ in millions

Q4 2024 SBU METRICS

| | | Net Sales | Segment Operating Income | SOI Margin |
|----------|---|-------------------------------|------------------------------|--------------------------------|
| AMERICAS |  | \$2,890 ▼ -5.8% YoY | \$262 ▼ -15.2% YoY | 9.1% ▼ -1.0 pts YoY |
| EMEA |  | \$1,451 ▲ +3.7% YoY | \$41 ▲ +583.3% YoY | 2.8% ▲ +2.4 pts YoY |
| AP |  | \$606 ▼ -6.8% YoY | \$82 ▲ +20.6% YoY | 13.5% ▲ +3.0 pts YoY |

Terms: Units & \$ in millions

Highlights

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Important Disclosures

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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. The annualized run rate targets were increased from \$1.3 billion to \$1.5 billion in Q3 2024.

\$1.5B COST ACTIONS AND MARGIN EXPANSION

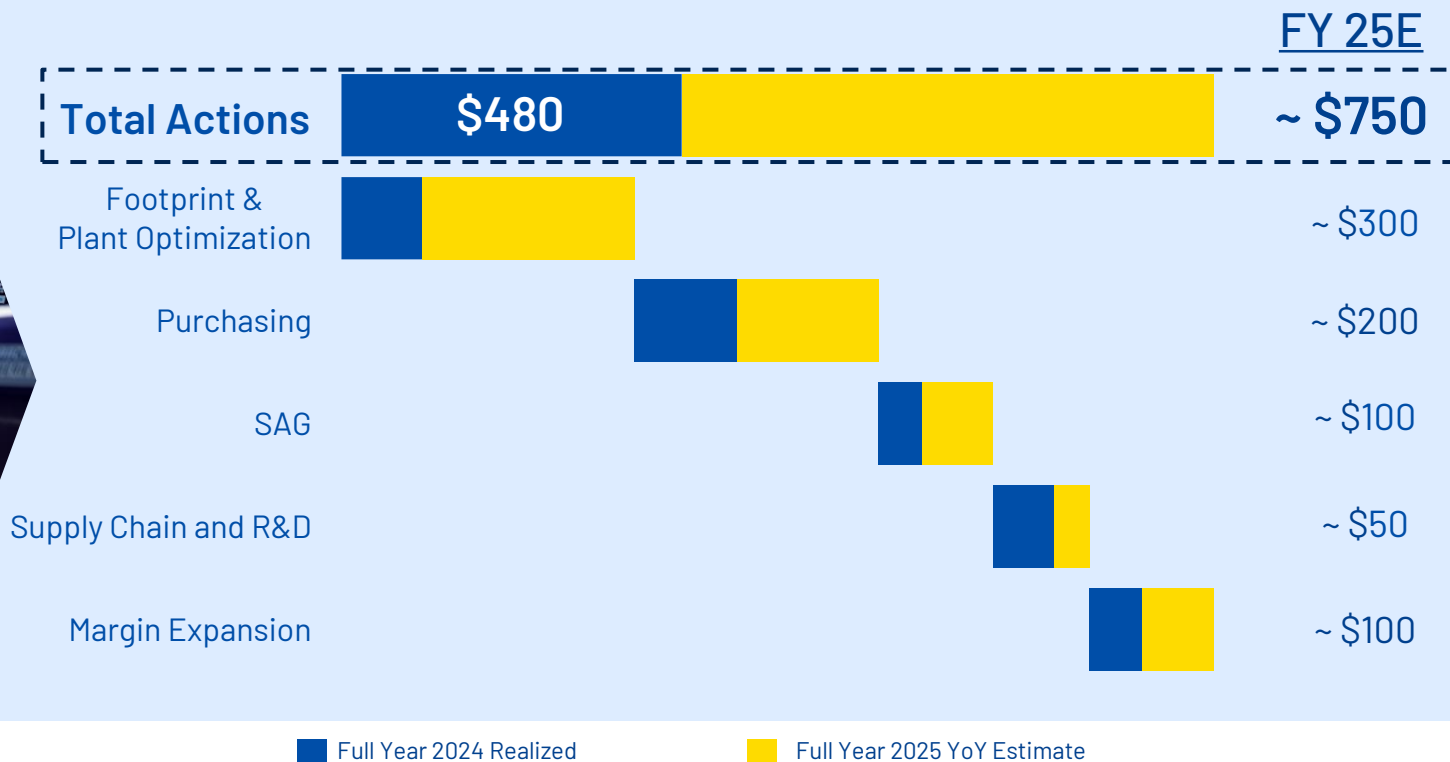
| WORKSTREAM | ANNUALIZED RUN RATE BY Q4 2025 | 2024 SOI Actuals | FY 2025 YoY SOI Estimate |
|--|--------------------------------|------------------|--------------------------|
|  Footprint & Plant Optimization | ~\$520 | ~\$115 | ~\$300 |
|  Purchasing | ~\$400 | ~\$145 | ~\$200 |
|  SAG | ~\$210 |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

PORTFOLIO OPTIMIZATION



Terms: \$ in millions

GOODYEAR FORWARD



Terms: \$ in millions

FINANCIAL RESULTS



INCOME STATEMENT

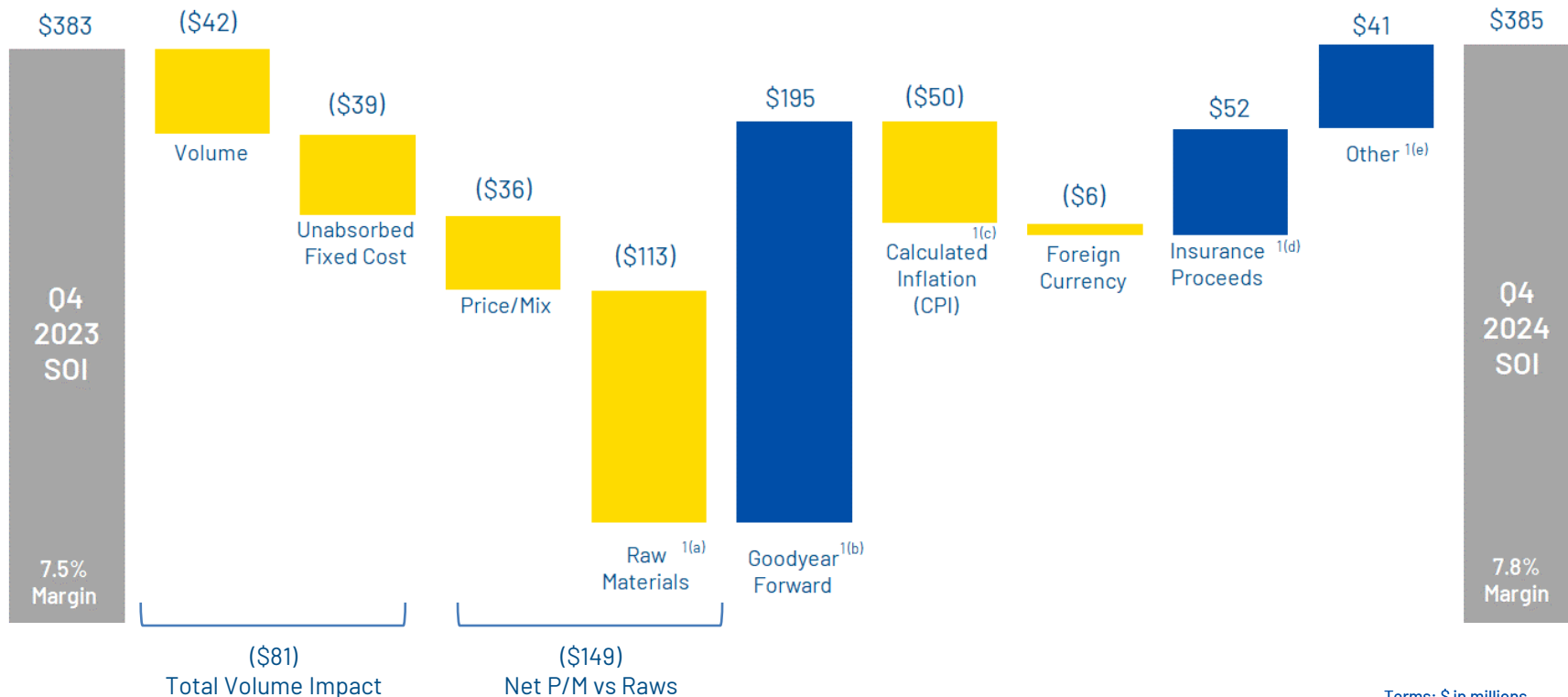


| | Three Months Ended | | |
|---|--------------------|------------------|---------------|
| | December 31, | | |
| | 2024 | 2023 | Change |
| Tire Units | 43.6 | 45.4 | -4.1% |
| Net Sales | \$ 4,947 | \$ 5,116 | -3.3% |
| Gross Margin | 20.0% | 20.4% | (0.4) pts |
| SAG | \$ 692 | \$ 769 | -10.0% |
| SAG % to Sales | 14.0% | 15.0% | (1.0) pts |
| Segment Operating Income | \$ 385 | \$ 383 | 0.5% |
| Segment Operating Margin | 7.8% | 7.5% | 0.3 pts |
| Goodyear Net Income (Loss) | \$ 76 | \$ (291) | 126.1% |
| Goodyear Net Income (Loss) Per Share | | | |
| Weighted Average Shares Outstanding | 287 | 285 | |
| Basic Earnings Per Share | \$ 0.27 | \$ (1.02) | |
| Weighted Average Shares Outstanding - Diluted | 288 | 285 | |
| Diluted Earnings Per Share | \$ 0.26 | \$ (1.02) | |
| Adjusted Earnings Per Share | \$ 0.39 | \$ 0.47 | |

Note: SAG includes Goodyear Forward costs related to advisory, legal and consulting fees and costs associated with planned asset sales

SEGMENT OPERATING RESULTS

FOURTH QUARTER 2024 VERSUS 2023



Terms: \$ in millions

Quarter Highlights

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Appendix

BALANCE SHEET & CASH FLOW

Total Debt

\$6,916 | **\$7,624**

Pro forma
As of December 31, 2024 ^(a)

As of December 31, 2023

▼ -9.3% YoY

Cash Flow from Operating Activities (GAAP)

\$1,289 | **\$1,236**

Three Months Ended
December 31, 2024

Three Months Ended
December 31, 2023

▲ +4.3% YoY

Net Debt

\$6,106 | **\$6,722**

Pro forma
As of December 31, 2024 ^(a)

As of December 31, 2023

▼ -9.2% YoY

Free Cash Flow (non-GAAP)

\$1,027 | **\$993**

Three Months Ended
December 31, 2024

Three Months Ended
December 31, 2023

▲ +3.4% YoY

(a) The December 31, 2024 balance of \$7,782 million has been adjusted to reflect the planned redemption of the \$500 million 9.5% Senior Notes due 2025 on February 19, 2025 and the anticipated repayment of \$366 million on the first lien revolving credit facility

Terms: \$ in millions

ADDRESSING LEVERAGE



As part of our Goodyear Forward transformation plan, we plan for EBITDA growth and debt reduction to improve our net leverage relative to 2023. During 2024, we delivered improved earnings and in early 2025 reduced debt by using the gross proceeds from the sale of our off-the-road tire business. We will continue to focus on these actions and expect further deleveraging in 2025.

Includes ~\$870M of debt repayment from the proceeds of the sale of our OTR business



SBU RESULTS



Q4 2024 SBU RESULTS – AMERICAS

TIRE UNITS

22.0

▼ -4.8% YoY

NET SALES

\$2,890

▼ -5.8% YoY

SEGMENT OPERATING INCOME

\$262

▼ -15.2% YoY

MARGIN

9.1%

▼ -1.0 pts YoY

- U.S. consumer replacement sell-in industry down ~2%
 - USTMA member declines of more than three times total industry; continued growth in low-cost imports
 - Industry sell out volume was up slightly year-over-year
- U.S. consumer OE industry down ~7%
 - Goodyear U.S. volume up ~20%, reflecting share growth



Q4 2024 SBU RESULTS - EMEA



TIRE UNITS

12.6

▲ +1.5% YoY

NET SALES

\$1,451

▲ +3.7% YoY

SEGMENT OPERATING INCOME

\$41

▲ +583.3% YoY

MARGIN

2.8%

▲ +2.4 pts YoY

- Consumer replacement industry growth of ~10%, reflecting strong winter sell-in season and continued growth in low-cost imports
- ETRMA members sell out volume was up 11% year-over-year
- Consumer OE industry declined ~13%
 - Goodyear volume relatively flat, reflecting share gains

Terms: Units & \$ in millions

Q4 2024 SBU RESULTS – ASIA PACIFIC



TIRE UNITS

9.0

▼ -9.3% YoY

NET SALES

\$606

▼ -6.8% YoY

SEGMENT OPERATING INCOME

\$82

▲ +20.6% YoY

MARGIN

13.5%

▲ +3.0 pts YoY

- Consumer replacement sell-in industry up 2% year-over-year; Goodyear volume driven by actions taken to reduce lower margin business in key markets and channel destocking in China
- Consumer OE industry up ~4% year-over-year; Goodyear volume stable

Terms: Units & \$ in millions

OUTLOOK



SOI ASSUMPTIONS ^{2(a)}

| | Q1 2025 |
|-------------------------------|---|
| VOLUME | Global unit volumes down 2% to 3%, reflecting high levels of distributor inventories of low-end imports in the U.S. and lower global OEM production ~ \$25 million headwind in unabsorbed overhead driven by lower Q4 production |
| PRICE/MIX | ~ \$65 million favorable, partially offsetting raw material cost increases |
| RAW MATERIALS ^{2(b)} | ~ \$175 million headwind driven by increased natural rubber, synthetic rubber and transactional foreign currency (H1 headwind of ~ \$350 million at current spot rates) |
| GOODYEAR FORWARD* | ~ \$200 million of SOI benefit (~ \$750 million of full year SOI benefit) |
| INFLATION & OTHER COSTS | ~ \$75 million headwind reflecting ~3% general inflation and increases in other costs driven by higher transportation rates |
| FOREIGN CURRENCY | ~ \$15 million headwind (H1 headwind of ~ \$20 million at recent exchange rates) |
| OTR SALE | ~ \$20 million headwind from the net impact of sale of the off-the-road tire business (~ \$65 million full year SOI, ~ \$15 million full year net stranded costs during term of supply agreement) |
| OTHER | \$11 tailwind from the recovery of the fire at our Debica, Poland facility (~ \$50 million H1 and \$121 million FY headwind driven by the non-recurrence of insurance proceeds) |

*Goodyear Forward actions are separate from any other outlook category

OTHER FINANCIAL ASSUMPTIONS ^{2(a)}

FULL YEAR 2025

| | |
|--|---|
| CORPORATE OTHER NORMAL OPERATING | ~ \$165 million; ~ \$45 million in Q1 |
| CORPORATE OTHER GOODYEAR FORWARD* | Goodyear Forward: ~ \$35 million comprised of advisory, legal and consulting fees and costs associated with planned asset sales; ~ \$25 million in Q1 |
| INTEREST EXPENSE ^{2(c)} | \$450 to \$475 million; ~ \$130 million in Q1 |
| OTHER (INCOME)/EXPENSE | Interest income: ~ \$40 million Financing fees: ~ \$65 million Global pension related: \$100 to \$120 million ^{2(d)} |
| RATIONALIZATION PAYMENTS | ~ \$400 million |
| CASH TAXES ^{2(e)} | ~ \$200 million, ~ 30% global effective tax rate (elevated in Q1) |
| DEPRECIATION & AMORTIZATION ^{2(f)} | ~ \$925 million |
| GLOBAL PENSION CASH CONTRIBUTIONS ^{2(g)} | \$25 to \$50 million |
| WORKING CAPITAL | \$100 to \$150 million inflow |
| CAPITAL EXPENDITURES | ~ \$950 million |

*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 2025

CONSUMER



-2% to 2%

REPL

Growth primarily in Europe; U.S. volatility related to imports/prebuy

OE

Flattish H1; Americas growth in H2

COMMERCIAL



2% to 4%

Demand stabilizing Q2-Q4

Slightly weaker H1; strong H2 growth across all regions

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 sales of the Dunlop brand and our chemical business; risks relating to the ability to consummate the sale of the Dunlop brand on a timely basis or at all, including failure to obtain the required regulatory approvals or to satisfy other conditions to closing; 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), Adjusted Diluted Earnings Per Share (EPS) and Net Leverage 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.

Net Leverage is the company's total debt less cash and cash equivalents as determined in accordance with U.S. GAAP divided by Adjusted EBITDA. Management believes that the ratio of net debt to Adjusted EBITDA, or similar ratios, are widely used by investors as a means of evaluating the company's leverage. Adjusted EBITDA is Goodyear Net Income (Loss), as determined in accordance with U.S. GAAP (the most directly comparable U.S. GAAP financial measure to Adjusted EBITDA), before interest expense, income tax expense, depreciation and amortization expense, rationalization charges, goodwill/intangible asset impairments, other (income) expense excluding royalty income, and Goodyear Forward fees excluding costs associated with planned asset sales.

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), Adjusted Diluted Earnings Per Share and Net Leverage to the most directly comparable U.S. GAAP financial measures.

APPENDIX



FULL YEAR 2024 KEY METRICS



Tire Units

166.6

▼ -3.9% YoY

Net Sales

\$18,878

▼ -5.9% YoY

Segment Operating Income

\$1,318

▲ +36.2% YoY

SOI Margin

7.0%

▲ +2.2 pts YoY

Free Cash Flow

(\$428)

▼ - \$410M

Adjusted EPS

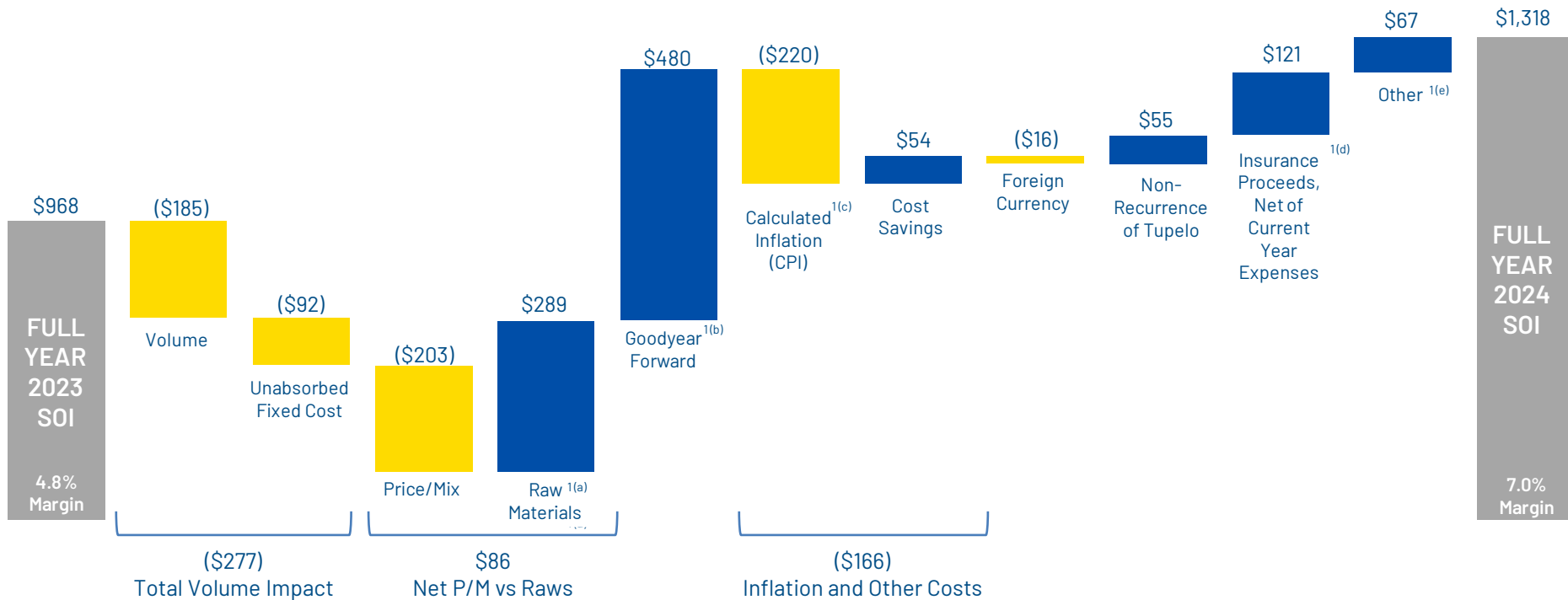
\$1.05

▲ +400.0% YoY

Terms: Units & \$ in millions

SEGMENT OPERATING RESULTS

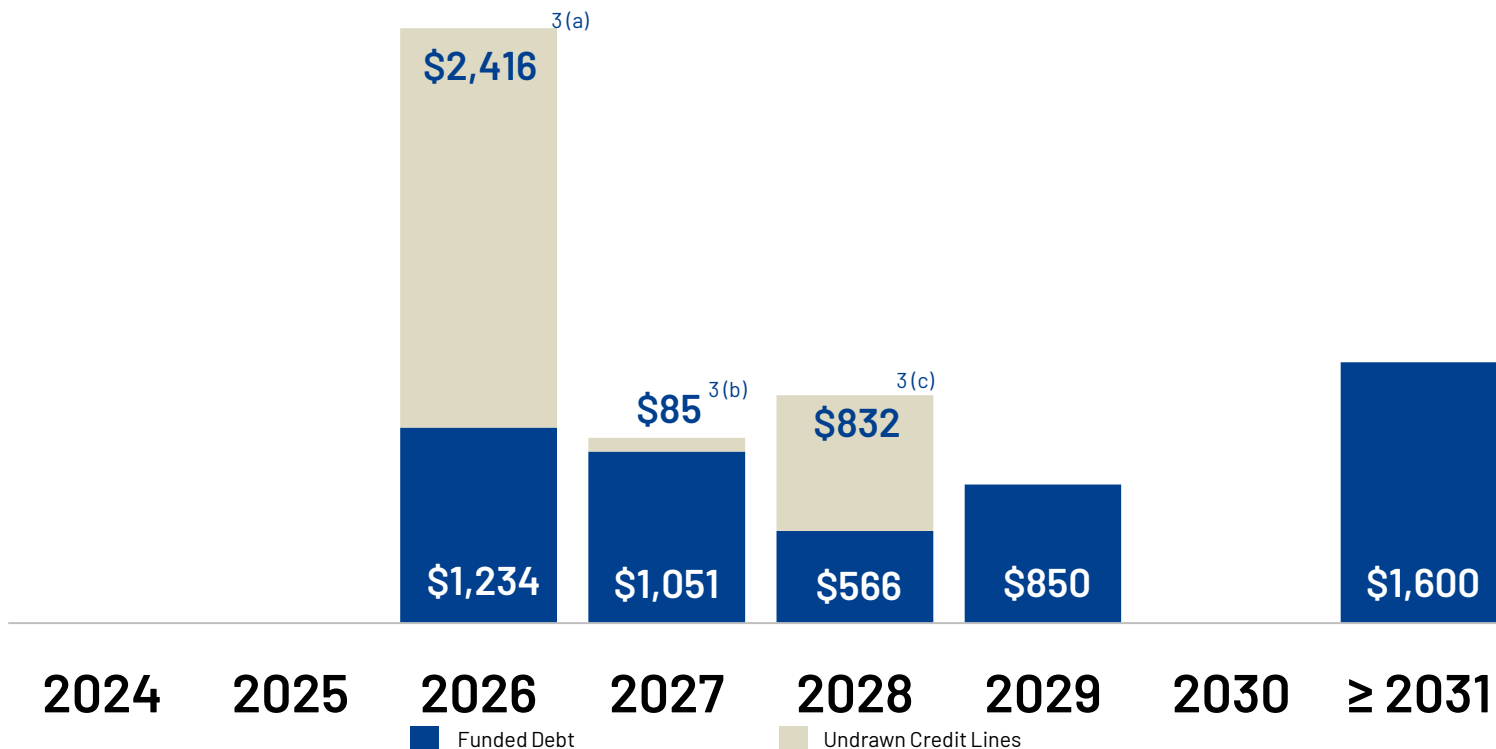
FULL YEAR 2024 VERSUS 2023



Terms: \$ in millions

SIGNIFICANT MATURITIES SCHEDULE

PRO FORMA AS OF DECEMBER 31, 2024³



Terms: in millions

SEGMENT OPERATING INCOME RECONCILIATION

| | Three Months Ended | | Full Year | |
|--|--------------------|-----------------|-----------------|-----------------|
| | December 31, | | December 31, | |
| | 2024 | 2023 | 2024 | 2023 |
| Total Segment Operating Income | \$ 385 | \$ 383 | \$ 1,318 | \$ 968 |
| Less: | | | | |
| Goodwill and Intangible Asset Impairment | — | 230 | 125 | 230 |
| Rationalizations | 34 | 200 | 86 | 502 |
| Interest Expense | 131 | 129 | 522 | 532 |
| Other (Income) Expense | 40 | 26 | 32 | 108 |
| Asset Write-Offs, Accelerated Depreciation, and Accelerated Lease Costs, Net | 27 | 15 | 146 | 36 |
| Corporate Incentive Compensation Plans | 12 | 27 | 62 | 70 |
| Retained Expenses of Divested Operations | 4 | 8 | 15 | 18 |
| Other | 45 | 56 | 175 | 149 |
| Income (Loss) before Income Taxes | \$ 92 | \$ (308) | \$ 155 | \$ (677) |
| United States and Foreign Tax Expense (Benefit) | 20 | (12) | 95 | 10 |
| Less: Minority Shareholders' Net Income (Loss) | (4) | (5) | (10) | 2 |
| Goodyear Net Income (Loss) | \$ 76 | \$ (291) | \$ 70 | \$ (689) |
| Net Sales | 4,947 | 5,116 | 18,878 | 20,066 |
| Return on Net Sales | 1.5% | -5.7% | 0.4% | -3.4% |
| Total Segment Operating Margin | 7.8% | 7.5% | 7.0% | 4.8% |

Terms: in millions

RECONCILIATION OF TOTAL DEBT AND NET DEBT

| | Pro forma | | | |
|---|----------------------|-----------------------|------------------|----------------------|
| | December 31, 2024 | September 30, 2024 | June 30, 2024 | December 31, 2023 |
| Accounts Receivable | \$ 2,482 | \$ 3,380 | \$ 3,043 | \$ 2,731 |
| Inventories | 3,597 | 3,812 | 4,048 | 3,698 |
| Accounts Payable – Trade | (4,052) | (4,050) | (4,181) | (4,326) |
| Working Capital ^{4(a)} | \$ 2,027 | \$ 3,142 | \$ 2,910 | \$ 2,103 |
| Notes Payable and Overdrafts | \$ 558 | \$ 587 | \$ 462 | \$ 344 |
| Long Term Debt and Finance Leases due Within One Year | 832 | 1,013 | 1,182 | 449 |
| Long Term Debt and Finance Leases | 6,392 | 7,428 | 6,832 | 6,831 |
| Total Debt | \$ 7,782 | \$ 9,028 | \$ 8,476 | \$ 7,624 |
| Less: | | | | |
| Cash and Cash Equivalents | 810 | 905 | 789 | 902 |
| Pro Forma Adjustments ^{4(b)} | 866 | — | — | — |
| Net Debt ^{4(b)} | \$ 6,106 | \$ 8,123 | \$ 7,687 | \$ 6,722 |

Terms: in millions

RECONCILIATION OF NET LEVERAGE

| | As of December 31, | |
|--|--------------------|-----------------|
| | Pro Forma 2024 | 2023 |
| Goodyear Net Income (Loss) | \$ 70 | \$ (689) |
| Less: | | |
| Tax Expense | 95 | 10 |
| Interest Expense | 522 | 532 |
| Depreciation and Amortization | 1,049 | 1,001 |
| Goodwill and Intangible Asset Impairments | 125 | 230 |
| Rationalizations | 86 | 502 |
| Other (Income) Expense, excluding royalty income | 53 | 138 |
| Goodyear Forward Fees, excluding costs associated with planned asset sales | 105 | 35 |
| Off-The-Road EBITDA ^{4(c)} | (81) | - |
| Adjusted EBITDA ^{4(c)} | \$ 2,024 | \$ 1,759 |
| Notes Payable and Overdrafts | 558 | 344 |
| Long Term Debt and Finance Leases due Within One Year | 832 | 449 |
| Long Term Debt and Finance Leases | 6,392 | 6,831 |
| Total Debt | \$ 7,782 | \$ 7,624 |
| Less: | | |
| Cash and Cash Equivalents | 810 | 902 |
| Pro Forma Adjustments ^{4(b)} | 866 | - |
| Net Debt ^{4(b)} | \$ 6,106 | \$ 6,722 |
| Net Leverage ^{4(b)} | 3.0x | 3.8x |

Terms: in millions

RECONCILIATION OF FREE CASH FLOW

| | Three Months Ended | | Year Ended | |
|---|--------------------|-------------------|-------------------|-------------------|
| | December 31, | | December 31, | |
| | 2024 | 2023 | 2024 | 2023 |
| Net Income (Loss) | \$ 72 | \$ (296) | \$ 60 | \$ (687) |
| Depreciation and Amortization | 249 | 250 | 1,049 | 1,001 |
| Change in Working Capital | 1,042 | 1,110 | (82) | 299 |
| Pension Expense | 31 | 30 | 125 | 122 |
| Pension Contributions and Direct Payments | (24) | — | (69) | (54) |
| Goodwill and Intangible Asset Impairment | — | 230 | 125 | 230 |
| Provision for Deferred Income Taxes | (28) | (92) | (65) | (230) |
| Rationalization Payments | (49) | (27) | (198) | (99) |
| Other ^{5(a)} | (4) | 31 | (247) | 450 |
| Cash Flows from Operating Activities (GAAP) | \$ 1,289 | \$ 1,236 | \$ 698 | \$ 1,032 |
| Capital Expenditures | (276) | (243) | (1,188) | (1,050) |
| Insurance Recoveries for Damaged Property, Plant, and Equipment | 14 | — | 62 | — |
| Free Cash Flow (non-GAAP) | \$ 1,027 | \$ 993 | \$ (428) | \$ (18) |
| Cash Flows from Investing Activities (GAAP) | \$ (246) | \$ (217) | \$ (1,005) | \$ (1,035) |
| Cash Flows from Financing Activities (GAAP) | \$ (1,090) | \$ (1,107) | \$ 225 | \$ (333) |

Terms: in millions

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

FOURTH QUARTER 2024

| | As Reported | Rationalizations, Asset Write-offs, Accelerated Depreciation and Leases | Goodyear Forward Costs | Asset and Other Sales | Pension Settlement Charges | Indirect Tax Settlements and Discrete Tax Items | Americas Storm Insurance Recoveries | As Adjusted |
|----------------------------|-------------|---|---------------------------|--------------------------|----------------------------------|--|--|----------------|
| Net Sales | \$ 4,947 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,947 |
| Cost of Goods Sold | 3,958 | (21) | - | - | - | - | 52 | 3,989 |
| Gross Margin | 989 | 21 | - | - | - | - | (52) | 958 |
| SAG | 692 | (7) | (25) | - | - | - | - | 660 |
| Rationalizations | 34 | (34) | - | - | - | - | - | - |
| Interest Expense | 131 | - | - | - | - | - | - | 131 |
| Other (Income) Expense | 40 | - | (6) | (2) | (2) | - | - | 30 |
| Pre-tax Income (Loss) | 92 | 62 | 31 | 2 | 2 | - | (52) | 137 |
| Taxes | 20 | 2 | 7 | - | - | 8 | (12) | 25 |
| Minority Interest | (4) | 2 | - | - | - | - | - | (2) |
| Goodyear Net Income (Loss) | \$ 76 | \$ 58 | \$ 24 | \$ 2 | \$ 2 | \$ (8) | \$ (40) | \$ 114 |
| EPS | \$ 0.26 | \$ 0.20 | \$ 0.08 | \$ 0.01 | \$ 0.01 | \$ (0.03) | \$ (0.14) | \$ 0.39 |

Terms: in millions, except per share amounts

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

FOURTH QUARTER 2023

| | As Reported | Goodwill Impairment | Rationalizations, Asset Write-offs, and Accelerated Depreciation | Goodyear Forward Costs | Debica Fire Impact | Other Legal Claims | Environmental Remediation Adjustment | Indirect Tax Settlements and Discrete Tax Items | Asset and Other Sales | As Adjusted |
|----------------------------|-------------|---------------------|--|------------------------|--------------------|--------------------|--------------------------------------|---|-----------------------|-------------|
| Net Sales | \$ 5,116 | \$ - | \$ - | \$ - | \$ 12 | \$ - | \$ - | \$ - | \$ - | \$ 5,128 |
| Cost of Goods Sold | 4,070 | - | (16) | - | (3) | - | (7) | - | - | 4,044 |
| Gross Margin | 1,046 | - | 16 | - | 15 | - | 7 | - | - | 1,084 |
| SAG | 769 | - | - | (35) | - | - | - | - | - | 734 |
| Goodwill Impairment | 230 | (230) | - | - | - | - | - | - | - | - |
| Rationalizations | 200 | - | (200) | - | - | - | - | - | - | - |
| Interest Expense | 129 | - | - | - | - | - | - | - | - | 129 |
| Other (Income) Expense | 26 | - | - | - | - | (12) | - | - | 37 | 51 |
| Pre-tax Income (Loss) | (308) | 230 | 216 | 35 | 15 | 12 | 7 | - | (37) | 170 |
| Taxes | (12) | 14 | 25 | 9 | 2 | 3 | 2 | 4 | (9) | 38 |
| Minority Interest | (5) | - | 1 | - | 1 | - | - | - | - | (3) |
| Goodyear Net Income (Loss) | \$ (291) | \$ 216 | \$ 190 | \$ 26 | \$ 12 | \$ 9 | \$ 5 | \$ (4) | \$ (28) | \$ 135 |
| EPS | \$ (1.02) | \$ 0.75 | \$ 0.66 | \$ 0.09 | \$ 0.04 | \$ 0.03 | \$ 0.02 | \$ (0.01) | \$ (0.09) | \$ 0.47 |

Terms: in millions, except per share amounts

Quarter Highlights

Financial Results

SBU Results

Outlook

Important Disclosures

Appendix



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

FULL YEAR 2024

| | As Reported | Rationalizations, Asset Write-offs, Accelerated Depreciation and Leases | Intangible Asset Impairment | Goodyear Forward Costs | South Africa Flood Impact | Pension Settlement Credits | Indirect Tax Settlements and Discrete Tax Items | Debica Fire Impact and Insurance Recoveries | Asset and Other Sales | Americas Storm Insurance Recoveries | As Adjusted |
|-----------------------------|-------------|---|-----------------------------|------------------------|---------------------------|----------------------------|---|---|-----------------------|-------------------------------------|-------------|
| Net Sales | \$ 18,878 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 18,878 |
| Cost of Goods Sold | 15,176 | (116) | - | - | (3) | - | 8 | 26 | - | 92 | 15,183 |
| Gross Margin | 3,702 | 116 | - | - | 3 | - | (8) | (26) | - | (92) | 3,695 |
| SAG | 2,782 | (30) | - | (105) | - | - | - | - | - | - | 2,647 |
| Intangible Asset Impairment | 125 | - | (125) | - | - | - | - | - | - | - | - |
| Rationalizations | 86 | (86) | - | - | - | - | - | - | - | - | - |
| Interest Expense | 522 | - | - | - | - | - | - | - | - | - | 522 |
| Other (Income) Expense | 32 | - | - | (19) | - | 3 | 2 | - | 85 | - | 103 |
| Pre-tax Income (Loss) | 155 | 232 | 125 | 124 | 3 | (3) | (10) | (26) | (85) | (92) | 423 |
| Taxes | 95 | 18 | 31 | 30 | - | (1) | (1) | (6) | (25) | (23) | 118 |
| Minority Interest | (10) | 16 | - | - | - | - | - | (3) | - | - | 3 |
| Goodyear Net Income (Loss) | \$ 70 | \$ 198 | \$ 94 | \$ 94 | \$ 3 | \$ (2) | \$ (9) | \$ (17) | \$ (60) | \$ (69) | \$ 302 |
| EPS | \$ 0.24 | \$ 0.69 | \$ 0.33 | \$ 0.33 | \$ 0.01 | \$ (0.01) | \$ (0.03) | \$ (0.06) | \$ (0.21) | \$ (0.24) | \$ 1.05 |

Terms: in millions, except per share amounts

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

FULL YEAR 2023

| | As Reported | Rationalizations, Asset Write-offs, and Accelerated Depreciation | Goodwill Impairment | Tupelo Storm Impact | Pension Settlement Charges | Goodyear Forward Costs | Debica Fire Impact | Other Legal Claims | Environmental Remediation Adjustment | Foreign Currency Translation Adjustment Write-Off | Indirect Tax Settlements and Discrete Tax Items | Asset and Other Sales | As Adjusted |
|----------------------------|-------------|--|---------------------|---------------------|----------------------------|------------------------|--------------------|--------------------|--------------------------------------|---|---|-----------------------|-------------|
| Net Sales | \$ 20,066 | \$ - | \$ - | \$ 110 | \$ - | \$ - | \$ 22 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 20,198 |
| Cost of Goods Sold | 16,557 | (46) | - | 41 | - | - | (6) | 3 | (2) | - | - | - | 16,547 |
| Gross Margin | 3,509 | 46 | - | 69 | - | - | 28 | (3) | 2 | - | - | - | 3,651 |
| SAG | 2,814 | 10 | - | - | - | (35) | - | - | - | - | - | - | 2,789 |
| Goodwill Impairment | 230 | - | (230) | - | - | - | - | - | - | - | - | - | - |
| Rationalizations | 502 | (502) | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense | 532 | - | - | - | - | - | - | - | - | - | - | - | 532 |
| Other (Income) Expense | 108 | - | - | - | (40) | - | - | (20) | - | 5 | - | 94 | 147 |
| Pre-tax Income (Loss) | (677) | 538 | 230 | 69 | 40 | 35 | 28 | 17 | 2 | (5) | - | (94) | 183 |
| Taxes | 10 | 69 | 14 | 13 | 9 | 9 | 3 | 4 | 1 | - | 9 | (25) | 116 |
| Minority Interest | 2 | 1 | - | - | 1 | - | 1 | - | - | - | 1 | - | 6 |
| Goodyear Net Income (Loss) | \$ (689) | \$ 468 | \$ 216 | \$ 56 | \$ 30 | \$ 26 | \$ 24 | \$ 13 | \$ 1 | \$ (5) | \$ (10) | \$ (69) | \$ 61 |
| EPS | \$ (2.42) | \$ 1.64 | \$ 0.75 | \$ 0.20 | \$ 0.11 | \$ 0.09 | \$ 0.08 | \$ 0.04 | \$ 0.01 | \$ (0.02) | \$ (0.03) | \$ (0.24) | \$ 0.21 |

Terms: in millions, except per share amounts

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HISTORICAL KEY METRICS

INCOME STATEMENT

| | 2022 | | | | | 2023 | | | | | 2024 | | | | |
|--|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| 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 | 19.6 | 21.0 | 22.0 | 81.6 |
| EMEA | 14.5 | 14.5 | 13.3 | 12.8 | 55.1 | 13.2 | 11.8 | 12.5 | 12.4 | 49.9 | 12.5 | 11.6 | 12.2 | 12.6 | 48.9 |
| ASIA PACIFIC | 8.3 | 7.8 | 9.3 | 9.0 | 34.4 | 8.1 | 8.2 | 9.9 | 9.9 | 36.1 | 8.9 | 8.9 | 9.3 | 9.0 | 36.1 |
| TOTAL COMPANY | 45.0 | 45.6 | 46.7 | 47.2 | 184.5 | 41.8 | 40.8 | 45.3 | 45.4 | 173.3 | 40.4 | 40.1 | 42.5 | 43.6 | 166.6 |
| 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 | \$2,697 | \$2,858 | \$2,890 | \$11,033 |
| EMEA | \$1,426 | \$1,497 | \$1,358 | \$1,364 | \$5,645 | \$1,492 | \$1,341 | \$1,374 | \$1,399 | \$5,606 | \$1,347 | \$1,279 | \$1,348 | \$1,451 | \$5,425 |
| ASIA PACIFIC | \$567 | \$568 | \$649 | \$610 | \$2,394 | \$582 | \$587 | \$648 | \$650 | \$2,467 | \$602 | \$594 | \$618 | \$606 | \$2,420 |
| TOTAL COMPANY | \$4,908 | \$5,212 | \$5,311 | \$5,374 | \$20,805 | \$4,941 | \$4,867 | \$5,142 | \$5,116 | \$20,066 | \$4,537 | \$4,570 | \$4,824 | \$4,947 | \$18,878 |
| SEGMENT OPERATING INCOME (LOSS) | | | | | | | | | | | | | | | |
| AMERICAS | \$216 | \$293 | \$306 | \$279 | \$1,094 | \$79 | \$103 | \$258 | \$309 | \$749 | \$179 | \$241 | \$251 | \$262 | \$933 |
| EMEA | \$59 | \$52 | \$30 | (\$80) | \$61 | \$8 | (\$19) | \$22 | \$6 | \$17 | \$8 | \$35 | \$24 | \$41 | \$108 |
| ASIA PACIFIC | \$28 | \$19 | \$37 | \$37 | \$121 | \$38 | \$40 | \$56 | \$68 | \$202 | \$60 | \$63 | \$72 | \$82 | \$277 |

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

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HISTORICAL KEY METRICS

BALANCE SHEET AND CASH FLOW

| | 2022 | | | | | 2023 | | | | | 2024 | | | | |
|--------------------------------------|----------|----------|-----------|----------|-----------|-----------|----------|-----------|-----------|-----------|----------|----------|-----------|-----------|-----------|
| | Three | Three | Three | Three | Twelve | Three | Three | Three | Three | Twelve | Three | Three | Three | Three | Twelve |
| | Months | Months | Months | Months | Months | Months | Months | Months | Months | Months | Months | Months | Months | Months | Months |
| | Ended | Ended | Ended | Ended | 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, | Jun. 30, | Sept. 30, | Dec. 31, | Dec. 31, |
| CASH FLOWS FROM OPERATING ACTIVITIES | (\$711) | \$178 | (\$94) | \$1,148 | \$521 | (\$775) | \$341 | \$230 | \$1,236 | \$1,032 | (\$451) | (\$67) | (\$73) | \$1,289 | \$698 |
| CAPEX | (\$276) | (\$235) | (\$254) | (\$296) | (\$1,061) | (\$291) | (\$245) | (\$271) | (\$243) | (\$1,050) | (\$318) | (\$316) | (\$278) | (\$276) | (\$1,188) |
| INSURANCE RECOVERIES FOR DAMAGED PPE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$37 | \$11 | \$14 | \$62 |
| FREE CASH FLOW | (\$987) | (\$57) | (\$348) | \$852 | (\$540) | (\$1,066) | \$96 | (\$41) | \$993 | (\$18) | (\$769) | (\$346) | (\$340) | \$1,027 | (\$428) |
| CASH FLOWS FROM INVESTING ACTIVITIES | (\$300) | (\$103) | (\$245) | (\$266) | (\$914) | (\$456) | (\$189) | (\$173) | (\$217) | (\$1,035) | (\$231) | (\$257) | (\$271) | (\$246) | (\$1,005) |
| CASH FLOWS FROM FINANCING ACTIVITIES | \$982 | \$150 | \$368 | (\$925) | \$575 | \$1,075 | (\$199) | (\$102) | (\$1,107) | (\$333) | \$661 | \$235 | \$419 | (\$1,090) | \$225 |

| | 2022 | | | | 2023 | | | | 2024 | | | | |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | As of | As of | As of | As of | As of | As of | As of | As of | As of | As of | As of | As of | Pro forma |
| | Mar. 31, | Jun. 30, | Sept. 30, | Dec. 31, | Mar. 31, | Jun. 30, | Sept. 30, | Dec. 31, | Mar. 31, | Jun. 30, | Sept. 30, | Dec. 31, | Dec. 31, |
| | | | | | | | | | | | | | |
| BALANCE SHEET ^{4(b)} | | | | | | | | | | | | | |
| NET DEBT | \$7,317 | \$7,156 | \$7,403 | \$6,663 | \$7,929 | \$7,761 | \$7,664 | \$6,722 | \$7,373 | \$7,687 | \$8,123 | \$6,106 | |
| ACCOUNTS RECEIVABLE | \$3,220 | \$3,306 | \$3,560 | \$2,610 | \$3,244 | \$3,033 | \$3,379 | \$2,731 | \$3,033 | \$3,043 | \$3,380 | \$2,482 | |
| INVENTORIES | \$4,026 | \$4,389 | \$4,861 | \$4,571 | \$4,553 | \$4,360 | \$3,964 | \$3,698 | \$3,831 | \$4,048 | \$3,812 | \$3,597 | |
| ACCOUNTS PAYABLE - TRADE | (\$4,339) | (\$4,593) | (\$4,891) | (\$4,803) | (\$4,452) | (\$4,361) | (\$4,110) | (\$4,326) | (\$4,223) | (\$4,181) | (\$4,050) | (\$4,052) | |
| WORKING CAPITAL | \$2,907 | \$3,102 | \$3,530 | \$2,378 | \$3,345 | \$3,032 | \$3,233 | \$2,103 | \$2,641 | \$2,910 | \$3,142 | \$2,027 | |

Terms: in millions

- 1 Segment Operating Income (SOI) results fourth quarter and full year 2024 versus 2023: (a) Raw materials variance excludes raw material cost saving measures; (b) Goodyear Forward includes cost actions and margin expansion and excludes Goodyear Forward fees; (c) Estimated impact of general inflation (wages, utilities, energy, transportation and other); (d) Includes the insurance recoveries, net of current year expenses, related to the fire at our Debica, Poland facility and insurance recoveries related to the Americas 2023 Tupelo Storm and 2021 Winter Storm; (e) Includes higher earnings in other-tire related businesses, lower compensation costs and the nonrecurrence of the fire at our Debica, Poland facility
- 2 2024 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 based on pro forma December 31, 2024 balance sheet values which have been adjusted to reflect the planned redemption of the \$500 million 9.5% Senior Notes due 2025 on February 19, 2025 and anticipated payment of \$366 million on the first lien revolving credit facility, and excludes notes payable, finance and operating leases and other domestic and foreign debt: (a) At December 31, 2024, there were \$700 million of borrowings and \$1 million of letters of credit issued under the \$2.75 billion first lien revolving credit facility; (b) At December 31, 2024, the amounts available and utilized under the Pan-European securitization program totaled \$227 million (€218 million) and the designated maximum amount of the facility was \$312 million (€300 million); (c) At December 31, 2024, there were no borrowings outstanding 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 December 31, 2024 balance has been adjusted to reflect the redemption of the \$500 million 9.5% Senior Notes due 2025 on February 19, 2025 and the payment of \$366 million on the first lien revolving credit facility, expiring in 2027; (c) Off-the-Road EBITDA represents the 2024 impact on Goodyear's consolidated EBITDA, inclusive of allocated costs
- 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, gain on insurance recoveries for damaged property, plant, and equipment, operating lease expense and payments, compensation and benefits less pension expense, other current liabilities, and other assets and liabilities