

GOODYEAR FORWARD

RAISING THE BAR AND DRIVING SHAREHOLDER VALUE

INVESTOR PRESENTATION

NOVEMBER 15, 2023



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 our cost reduction and rationalization actions and other strategic initiatives, including any initiatives resulting from the strategic and operational review of our business that are discussed in this presentation or may be announced in the future; a prolonged economic downturn or period of economic uncertainty; 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; changes in tariffs, trade agreements or trade restrictions; actions and initiatives taken by both current and potential competitors; 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; 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.

Reconciliation of Non-GAAP Financial Measures

See "Use of Historical and Forward-Looking Non-GAAP Financial Measures" for further explanation and reconciliation tables for Total Segment Operating Income and Margin; Free Cash Flow; Adjusted Free Cash Flow; Adjusted EBITDA and Margin; and Net Leverage.



AGENDA FOR TODAY'S CALL

1 Strategic & Operational Review



Overview of Process and Scope

2 Our Plan: Goodyear Forward



Raising the Bar and Driving Shareholder Value

- Portfolio Optimization: Sharpening our Focus
- Margin Expansion: Creating Fuel for Growth
- Addressing Leverage: Strengthening our Profile

3 Summary



STRATEGIC & OPERATIONAL REVIEW PROCESS

COMMITTEE TOOK A COMPREHENSIVE APPROACH TO EVALUATING STRATEGIC, OPERATIONAL AND FINANCIAL ALTERNATIVES AND OPPORTUNITIES TO MAXIMIZE SHAREHOLDER VALUE CREATION

Formed Strategic & Operational Review Committee	<ul style="list-style-type: none">• Committee composed of five Directors, including two new independent Directors• Mission to rigorously evaluate <u>all</u> strategic and operational alternatives to maximize sustainable shareholder value creation	Strategic and Operational Review Committee
Assessed <u>All</u> Potential Pathways to Value Creation	<ul style="list-style-type: none">• Comprehensive process conducted over a 16-week period• Explored <u>all</u> portfolio optimization and asset monetization opportunities• Worked closely with multiple advisors and consultants	James Firestone Former EVP & President, Corporate Strategy & Asia Ops. at Xerox <ul style="list-style-type: none">✓ Business Model Transformation✓ International✓ Extensive knowledge of Goodyear business
Full Board Involvement and Support	<ul style="list-style-type: none">• Committee engaged with the Board to present a detailed recommendation for streamlining the business, improving competitive positioning and driving growth• Full Board approved the Committee's plan	Richard Kramer Chairman, President & CEO of Goodyear <ul style="list-style-type: none">✓ Automotive / Auto Supply Chain✓ Financial Expert / M&A / Capital Markets✓ Extensive knowledge of Goodyear business
Committed to Overseeing Execution of Plan	<ul style="list-style-type: none">• Dedicated execution team assigned with plans to achieve milestones• Projects integrated into Annual Operating Plans with clear accountability• Full Board governance and oversight of the execution of the plan with regular progress updates to investors	Max Mitchell <i>Joined Board in July 2023</i> President & CEO of Crane <ul style="list-style-type: none">✓ Public Company CEO✓ Financial Expert / M&A / Capital Markets✓ Business Model Transformation
		Thomas Williams Executive Chairman and Former CEO of Parker-Hannifin <ul style="list-style-type: none">✓ Public Company CEO✓ Automotive / Auto Supply Chain✓ Business Model Transformation
		Roger Wood <i>Joined Board in July 2023</i> Former CEO of Tenneco <ul style="list-style-type: none">✓ Public Company CEO✓ Automotive / Auto Supply Chain✓ Financial Expert / M&A / Capital Markets



COMPREHENSIVE WORKSTREAMS TO IDENTIFY VALUE CREATION OPPORTUNITIES

LEVERAGING INDUSTRY-LEADING ADVISORS TO ENSURE A FULL ASSESSMENT OF ALL POTENTIAL PATHS FORWARD

Identify and Action Portfolio Optimization

- Comprehensive lists of principles and assessment criteria were developed
- All assets reviewed for strategic fit, competitive position, profitability, value creation opportunity, and importance to the long-term success of the company

Identify and Capture Cost Out Opportunities

- All areas of cost were reviewed:
 - Manufacturing footprint and efficiency programs
 - Procurement
 - SAG
 - R&D
 - Supply Chain

Capture Market Growth and Refine Go-To-Market Strategy

- Detailed analysis of market opportunities in North America
Consumer Replacement:
 - Price-Mix
 - SKU Rationalization
 - U.S. Retail
- Detailed analysis of EMEA and select markets in Asia Pacific



LEVERAGING OUR STRENGTHS TO MEET OUR GOALS

Unmatched Brand

Cutting Edge Tire Technology

**Competitively Advantaged in Premium
Tire Profit Pools**

Operational Excellence & Capabilities

- ✓ **Strengthening competitive position as #1 North American tire manufacturer**
- ✓ **SOI margin on par with other leading tire companies**
- ✓ **Enhanced efficiency to drive robust cash flow generation**
- ✓ **Balance sheet leverage on par with other auto suppliers**
- ✓ **Positioned for growth in traditional markets and new mobility opportunities**

IMPLEMENTED A DETAILED PROCESS AND PLAN TO MEET MILESTONES AND REACH THESE GOALS



OUR PLAN: GOODYEAR FORWARD

RAISING THE BAR AND DRIVING SHAREHOLDER VALUE

Portfolio Optimization

Sharpening our Focus

- ✓ **Three Major Assets Selected for Strategic Review**

Chemical



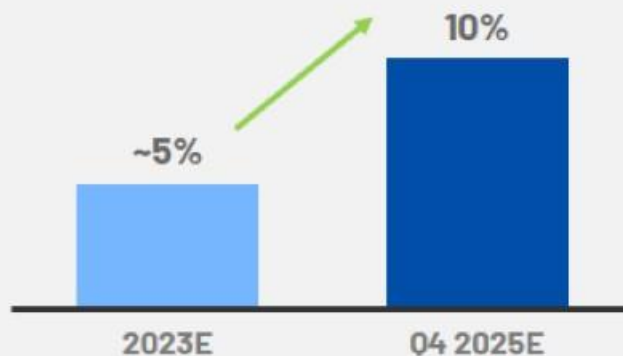
Off-the-Road¹

Targeting gross proceeds in excess of \$2.0B

Margin Expansion

Creating Fuel for Growth

SOI Margin

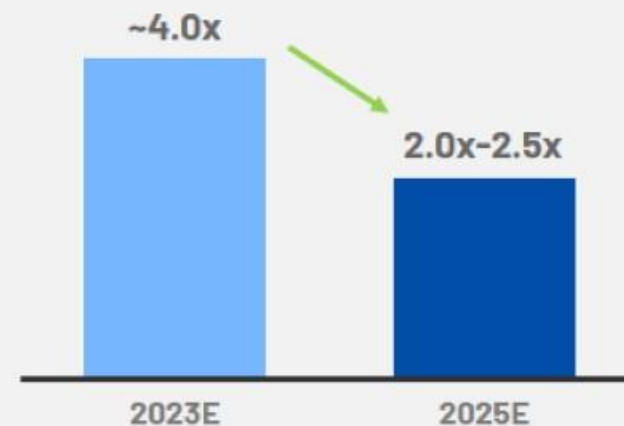


Driven by \$1.3B of margin improvement projects²

Addressing Net Leverage

Strengthening our Profile

Net Debt / Adjusted EBITDA



Gross debt reduction of ~\$1.5B

¹ Off-the-Road equipment tire business provides specialized tires for the mining and construction industries.

² Enabled by ~\$1.1B of restructuring inclusive of ~\$400 million of previously announced rationalization programs.



PORTFOLIO OPTIMIZATION: SHARPENING OUR FOCUS

WITH THE SUPPORT OF OUR FINANCIAL ADVISORS AND THIRD-PARTY CONSULTANTS, THE BOARD AND REVIEW COMMITTEE CONDUCTED A COMPREHENSIVE ASSESSMENT OF ALL GOODYEAR ASSETS

Guiding Principles

- Focus on value creation
- Deliver in short-term and build for long-term
- Prioritize sustainable competitive positioning
- Evaluate and mitigate risk
- Uphold company brand and values

Assessment Criteria

Strategic and Competitive Position

Saleability and Valuation Potential

Future Optionality

Internal Synergies

Financial Profile

Separability

Announcing Strategic Reviews of

Chemical



Off-the-Road



PORTFOLIO OPTIMIZATION: SHARPENING OUR FOCUS (CONT'D)

Today We Announce Strategic Reviews for These Assets

Chemical

Annual revenue of
~\$1.0B¹

Primary SOI Impact
Americas

The Dunlop logo features a stylized 'D' with a red and white arrow pointing right, followed by the word 'DUNLOP' in bold, black, italicized capital letters.

BRAND

Annual revenue of
~\$0.7B

Primary SOI Impact
Europe

Off-the-Road

Annual revenue of
~\$0.7B

Primary SOI Impact
Asia Pacific

TARGETING VALUE-ACCRETIVE GROSS PROCEEDS IN EXCESS OF \$2.0B

¹ Revenue includes internal sales to Goodyear (approximately 50% internal use / 50% external customers).



U.S. RETAIL PROVIDES STRATEGIC BENEFITS AND PROFITABILITY UPSIDE

RETAIL'S NATIONWIDE FOOTPRINT AND STRONG BRAND AWARENESS ENHANCE OUR U.S. CONSUMER REPLACEMENT BUSINESS AND POSITION GOODYEAR TO CAPTURE ADDITIONAL VALUE CREATION OPPORTUNITIES



Benefits Today

- ✓ Outlet for premium Goodyear tires driving volume and incremental profit to Goodyear enterprise
- ✓ Generates marketing visibility for Goodyear brand
- ✓ Outlet for Goodyear fleet services
- ✓ Outlet for Goodyear B2C e-commerce installation
- ✓ Provides footprint from which to test and expand the mobile van solution

Positioned for Growth Tomorrow

- ✓ Significant growth expected through last-mile fleet
 - Industry revenue in last mile services expected to grow at 10% CAGR from 2023-2032 (20% for ride sharing)
 - Rapidly scaling retail services with branded mega-fleet customers in last-mile and automotive segments
- ✓ Fleet services provides opportunity to win tire business and gain significant synergies with core consumer and commercial business



MARGIN EXPANSION: INITIATIVES FOR ~\$300M ANNUAL INCREMENTAL SOI

CLEAR PATH TO CAPTURE SIGNIFICANT MARGIN OPPORTUNITIES PRIMARILY VIA PRICE-MIX IN NORTH AMERICA

Optimize Brand Portfolio

- Pricing
- SKU Rationalization

- Optimize brand/tier positioning (Goodyear premium, Cooper mid-tier)
- Capitalize on product strengths to drive premium pricing
- Rationalize lower-tier SKU portfolio

Address Low Margin Business

- Fix or Exit

- Reduce exposure to lower-tier products and low-margin customers
- Use price and/or mix to increase customer / channel profitability
- Exit product lines where margin potential is structurally limited

Expand Premium Volume

- Capture Market Opportunities

- Enhance market coverage in Goodyear premium product lines
- Build on leadership position in All Terrain
- Capture disproportionate share of growth in high-value premium segments ($\geq 18"$; All-Season, UHP, SUV, and EV)



MARGIN EXPANSION: \$1B COST REDUCTION

WORKSTREAMS WITH CLEAR LINE-OF-SIGHT TO 100% OF THE COST SAVINGS BY 2025
ENABLED BY ~\$1.1 BILLION OF RESTRUCTURING TO ACHIEVE THE COST REDUCTION

Footprint Actions and Plant Optimization

- Initiatives driving component simplification, increased product standardization and fewer changeovers, enhanced predictive maintenance, labor productivity and ongoing footprint actions
- SKU rationalization to reduce complexity and enable increased plant efficiency

40%

Purchasing

- Reduction in raw materials costs via “clean sheet” approach to identify and negotiate best-in-class prices
- Vendor + spend consolidation
- Rigorous data-driven negotiations
- Material substitution and consolidation

35%

SAG

- Growth in low cost / off-shore shared service centers
- Lean / best-in-class organizational structure for lower cost and increased efficiency
- Increased automation of transactions via IT / AI
- Refined marketing and other non-FTE spend

20%

Supply Chain and R&D

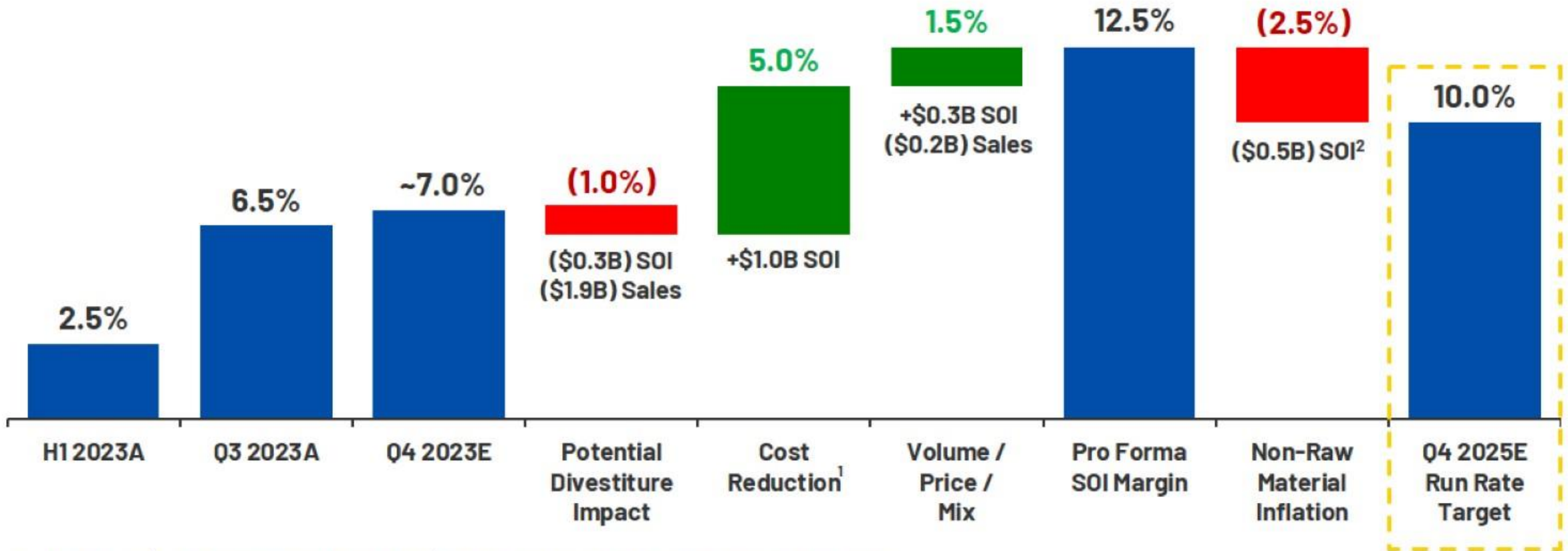
- Digital inventory and logistics planning, virtual R&D prototyping and increased efficiency
- Optimize logistics to reduce less-than-truckload shipments
- Establish offshore product development centers

5%



MARGIN EXPANSION: CREATING FUEL FOR GROWTH

FOCUSED ON ACCOUNTABILITY WITH DETAILED ACTIONS AND CLEAR TIMELINE TO ACHIEVE 10% SOI MARGIN AND OPTIMIZE GOODYEAR'S STRATEGIC AND COMPETITIVE POSITIONING



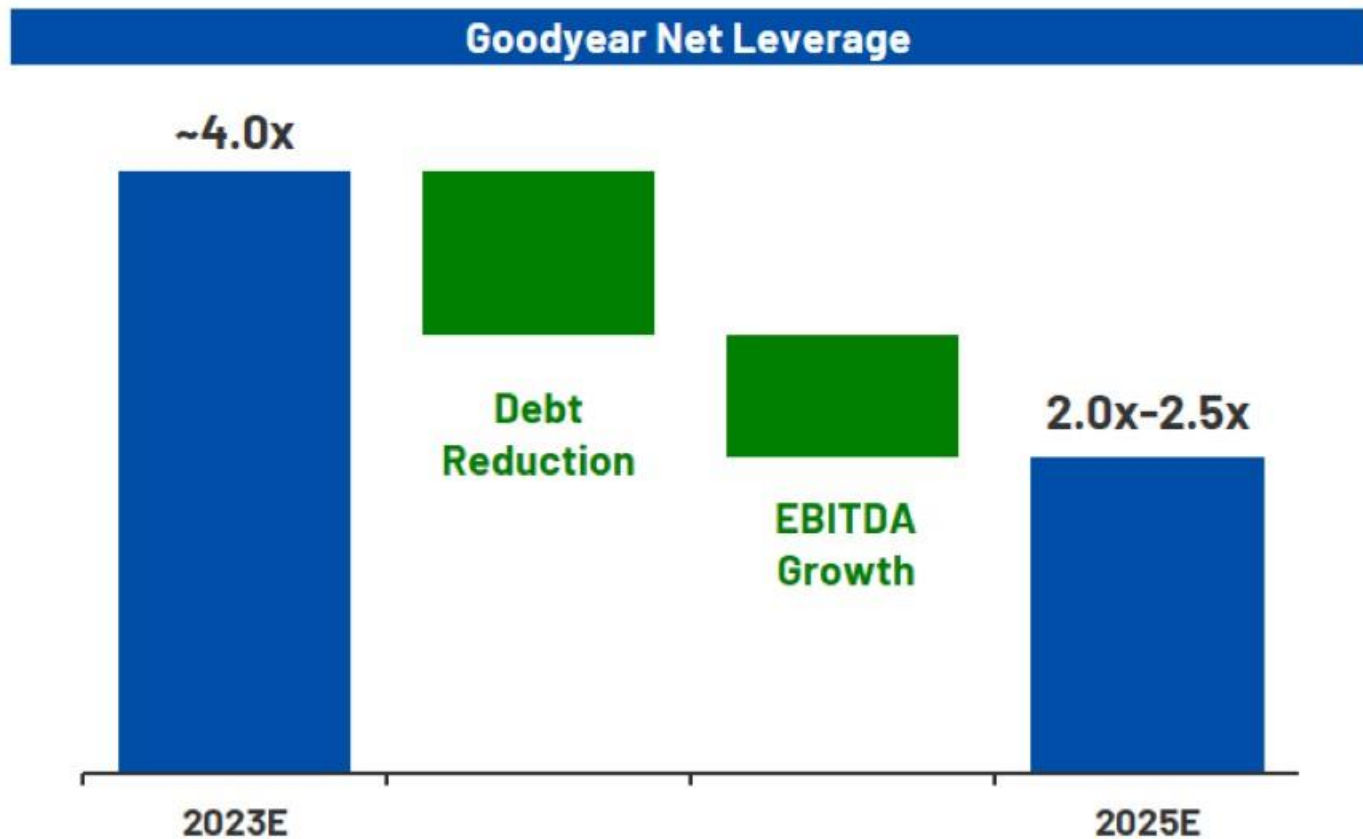
¹ Enabled by ~\$1.1B of restructuring inclusive of ~\$400M of previously announced rationalization programs.

² Assumes ~3% non-raw material inflation per year before any potential benefit of pricing.



ADDRESSING LEVERAGE: STRENGTHENING OUR PROFILE

THE COMBINATION OF DEBT REDUCTION AND EBITDA GROWTH WILL BRING OUR NET LEVERAGE IN-LINE WITH U.S. AUTO SUPPLIERS



- 2.0x - 2.5x net leverage by 2025, in-line with leverage profile of publicly listed U.S. auto suppliers
- ~\$1.5B reduction¹ in debt by 2025; targeting investment grade balance sheet

¹ ~\$1.5B debt reduction is net of ~\$1.1B for restructuring (inclusive of ~\$400M of previously announced programs), ~\$200M for taxes and transaction costs on sale proceeds and ~\$100M for fees/other costs impacting Corporate Other.



GOODYEAR FORWARD: PAVING THE WAY

Leveraging Our Existing Strengths...

- ✓ Rich legacy of trusted products and services
- ✓ Industry-leading technology bolstered by two world-class innovation centers
- ✓ Largest tire company in North America
- ✓ Expansive network of distribution partners

...To Position Ourselves as a Leader for Future Growth...

- ✓ Ability to capitalize on emerging industry megatrends
- ✓ #1 position in the most attractive U.S. consumer replacement market

...With Higher Profitability and Greater Financial Flexibility

- ✓ Streamlined organization and portfolio
- ✓ Substantially increased profitability
- ✓ Focused on high-margin profit pools
- ✓ Increased balance sheet flexibility

MORE FOCUSED PORTFOLIO OF LEADING BRANDS,
MORE PROFITABLE WITH GREATER FINANCIAL FLEXIBILITY



GOODYEAR FORWARD: KEY FINANCIALS SUMMARY

	2023E ¹	Annualized Q4 2025 ²
% - Volume Growth	~(5%)	Low single-digit growth
Segment Operating Income <i>% - Margin</i>	\$0.9B ~5%	~\$1.9B ~10%
Adjusted EBITDA <i>% - Margin</i>	~\$1.8B ~9%	~\$2.7B ~14%
Adjusted Free Cash Flow ³	~\$100M	\$600-\$700M
Net Leverage	~4.0x	2.0x-2.5x ⁴

¹ Estimates based on street consensus as of Nov. 10, 2023.

² Run rate financials pro forma for expected sale of announced divestiture candidates and based on Q4 2025 annualized profitability levels, assuming normal industry conditions.

³ Adjusted Free Cash Flow is the company's Cash Flows from Operating Activities as determined in accordance with U.S. GAAP, with rationalization payments added back, less capital expenditures.

⁴ Reflects net leverage target for year-end 2025.



GOODYEAR FORWARD: DRIVING SHAREHOLDER VALUE

THE INITIATIVES ANNOUNCED TODAY ARE A KEY MILESTONE ON OUR JOURNEY TO DRIVE MEANINGFUL VALUE CREATION



Streamlined portfolio, resulting in incremental value unlock

- ✓ *Executing strategic review for selected assets, targeting gross proceeds in excess of \$2.0B*



Doubling our current operating margins to 10% by the end of 2025

- ✓ *\$1.3B benefits from cost-reduction and top-line actions*



Net leverage target of 2.0x – 2.5x by 2025 driven by debt reduction and margin expansion

- ✓ *Aligned with U.S. auto suppliers*



Increased financial flexibility and sustainable free cash flow generation

- ✓ *Positioned for profitable growth in traditional markets and new mobility opportunities*



APPENDIX

GOOD YEAR.

USE OF HISTORICAL AND FORWARD-LOOKING NON-GAAP FINANCIAL MEASURES

This presentation includes non-GAAP financial measures, including Total Segment Operating Income and Margin, Free Cash Flow, Adjusted Free Cash Flow, Adjusted EBITDA and Margin, 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. 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. Adjusted Free Cash Flow is the company's Cash Flows from Operating Activities as determined in accordance with U.S. GAAP, with rationalization payments added back, less capital expenditures. Management believes that Adjusted Free Cash Flow is useful because it represents the cash generating capability of the company's ongoing operations, before cash payments related to rationalization activities and after taking into consideration capital expenditures necessary to maintain its business and pursue growth opportunities. The most directly comparable U.S. GAAP financial measure for Free Cash Flow and Adjusted Free Cash flow is Cash Flows from Operating Activities.

Adjusted EBITDA is 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, and other (income) and expense. Adjusted EBITDA Margin is Adjusted EBITDA divided by Net Sales as determined in accordance with U.S. GAAP. Management believes that Adjusted EBITDA and Margin is widely used by investors as a means of evaluating the company's operating performance.

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.

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.

We are unable to present a quantitative reconciliation of our forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures because management cannot reliably predict all of the necessary components of those U.S. GAAP financial measures without unreasonable effort. Those forward-looking non-GAAP financial measures, or components thereof, would be reconciled to Net Income (Loss), which includes several significant items that are not included in the comparable non-GAAP financial measures, such as rationalization charges, other (income) and expense, pension curtailments and settlements, and income taxes. The decisions and events that typically lead to the recognition of these and other similar non-GAAP adjustments, such as a decision to exit part of our business, acquisitions and dispositions, capital expenditures, foreign currency exchange gains and losses, financing fees, actions taken to manage our pension liabilities, and the recording or release of tax valuation allowances, are inherently unpredictable as to if or when they may occur. The inability to provide a reconciliation is due to that unpredictability and the related difficulty in assessing the potential financial impact of the non-GAAP adjustments. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to our future financial results.



RECONCILIATION OF SEGMENT OPERATING INCOME & MARGIN

(In millions)	Three Months Ended			Six Months Ended
	March 31, 2023	June 30, 2023	September 30, 2023	June 30, 2023
Total Segment Operating Income	\$ 125	\$ 124	\$ 336	\$ 249
Less:				
Rationalizations	32	72	198	104
Interest Expense	127	138	138	265
Other (Income) Expense	25	36	21	61
Asset Write-Offs and Accelerated Depreciation, Net	2	11	8	13
Corporate Incentive Compensation Plans	20	21	2	41
Retained Expenses of Divested Operations	4	4	2	8
Other	15	52	26	67
Income (Loss) before Income Taxes	\$ (100)	\$ (210)	\$ (59)	\$ (310)
United States and Foreign Tax Expense (Benefit)	(1)	(2)	25	(3)
Less: Minority Shareholders' Net Income	2	—	5	2
Goodyear Net Income (Loss)	\$ (101)	\$ (208)	\$ (89)	\$ (309)
Net Sales	\$ 4,941	\$ 4,867	\$ 5,142	\$ 9,808
Return on Net Sales	-2.0%	-4.3%	-1.7%	-3.2%
Total Segment Operating Margin	2.5%	2.5%	6.5%	2.5%



GOODYEAR  **YEAR**®