

# EARNINGS RELEASE



Q4 2025  
*February 10, 2026*



GOOD YEAR®

# Q4 2025 HIGHLIGHTS

**SEGMENT OPERATING INCOME** of \$416 million,  
reflecting an 18 percent organic increase

**GOODYEAR FORWARD BENEFITS**  
of \$192 million, driven by  
exceptional execution

**FREE CASH FLOW** of more than  
\$1.3 billion – one of the strongest quarters  
for cash generation on record



# Q4 FUNDAMENTALS & CURRENT INDUSTRY DYNAMICS

## + CORE OPERATIONS

- GY Forward Cost Savings
- Asset sales driving significant debt reduction
- Q4 SOI margin expansion in EMEA and Asia Pacific
- Generated \$1.3 billion in Q4 free cash flow – the most in over a decade
- Expanding our portfolio of premium products
- Goodyear North American consumer replacement revenue per tire up 8% in Q4

## - INDUSTRY DYNAMICS

- U.S. industry sell-out down 2.5% in Q4
- Extreme weather conditions significantly impacting U.S.; sell-out in January down 5%
- High year-end channel inventories leading to U.S. channel destocking in Q1; USTMA Member sell-in down 14% in January
- Delay in EU anti-dumping tariff decision (was expecting Jan/Feb, now by July)
- Commercial truck industry remains at recessionary levels

**TRANSITORY INDUSTRY IMPACTS IN Q1; STRONG FUNDAMENTALS IN CORE BUSINESS**

# Q4 2025 KEY METRICS

## TIRE UNITS

**42.3**

-3.0% YoY

## NET SALES

**\$4,917**

- 0.6% YoY

## SEGMENT OPERATING INCOME

**\$416**

+ 8.9% YoY

**+ 18.2% YoY**

*Excluding OTR & Chemical asset sales*

## SOI MARGIN

**8.5%**

+ 0.8 pts YoY

**+ 1.0 pts YoY**

*Excluding OTR & Chemical asset sales*

## FREE CASH FLOW

**\$1,335**

+\$308 YoY

## ADJUSTED EPS

**\$0.39**

+\$0.01 YoY

*Excludes \$0.19 for 2025 insurance recovery*

TERMS: UNITS & \$ IN MILLIONS, EXCEPT PER SHARE AMOUNTS



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# Q4 2025 SBU METRICS

AMERICAS



## NET SALES

**\$2,867**

- 0.8% YoY

## SEGMENT OPERATING INCOME

**\$233**

- \$29 YoY

## SOI MARGIN

**8.1%**

- 1.0pts YoY

EMEA



**\$1,522**

+ 4.9% YoY

**\$114**

+ \$76 YoY

**7.5%**

+ 4.9pts YoY

APAC



**\$528**

- 12.9% YoY

**\$69**

- \$13 YoY

**+ \$16 YoY**

*Excluding OTR sale*

**13.1%**

- 0.4pts YoY

**+ 3.3 pts YoY**

*Excluding OTR sale*

TERMS: \$ IN MILLIONS



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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 approximately \$480 million in 2024 and approximately \$775 million in 2025. We expect an additional benefit of approximately \$300 million in segment operating income from this program in 2026. 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	FY 2024 SOI ACTUALS	FY 2025 SOI ACTUALS	FY 2026 YOY SOI ESTIMATE	CUMULATIVE
 Footprint & Plant Optimization	\$115	\$310	~\$125	~\$550
 Purchasing	\$145	\$160	~\$100	~\$405
 SAG	\$60	\$110	~\$25	~\$195
 Supply Chain and R&D	\$85	\$90	~\$25	~\$200
<b>Cost Reductions</b>	<b>\$405</b>	<b>\$670</b>	<b>~\$275</b>	<b>~\$1,350</b>
 Price/Mix in NA	\$75	\$105	~\$25	~\$205
<b>Total</b>	<b>\$480</b>	<b>\$775</b>	<b>~\$300</b>	<b>~\$1,555</b>

## PORTFOLIO OPTIMIZATION

### CHEMICAL



COMPLETED OCT 31, 2025

### DUNLOP BRAND



COMPLETED MAY 7, 2025

### OFF-THE-ROAD



COMPLETED FEB 3, 2025

**PORTFOLIO OPTIMIZATION COMPLETED; RUN-RATE COST SAVINGS ACHIEVED**



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# FINANCIAL RESULTS

# INCOME STATEMENT

THREE MONTHS ENDED

	Three Months Ended December 31,		
	2025	2024	Change
Tire Units	42.3	43.6	-3.0%
Net Sales	\$ 4,917	\$ 4,947	-0.6%
<i>Gross Margin %</i>	20.9%	19.9%	1.0pts
SAG	701	692	1.3%
<i>SAG % to Sales</i>	14.3%	14.0%	0.3pts
<b>Segment Operating Income</b>	<b>\$ 416</b>	<b>\$ 382</b>	<b>\$34</b>
<i>Segment Operating Margin</i>	8.5%	7.7%	0.8pts
<b>Goodyear Net Income</b>	<b>\$ 105</b>	<b>\$ 73</b>	<b>43.8%</b>
Goodyear Net Income Per Share			
Weighted Average Shares Outstanding	288	287	
<b>Basic Earnings Per Share</b>	<b>\$ 0.36</b>	<b>\$ 0.25</b>	
Weighted Average Shares Outstanding - Diluted	290	288	
<b>Diluted Earnings Per Share</b>	<b>\$ 0.36</b>	<b>\$ 0.25</b>	
<b>Adjusted Earnings Per Share</b>	<b>\$ 0.39</b>	<b>\$ 0.38</b>	

TERMS: UNITS & \$ IN MILLIONS, EXCEPT PER SHARE AMOUNTS



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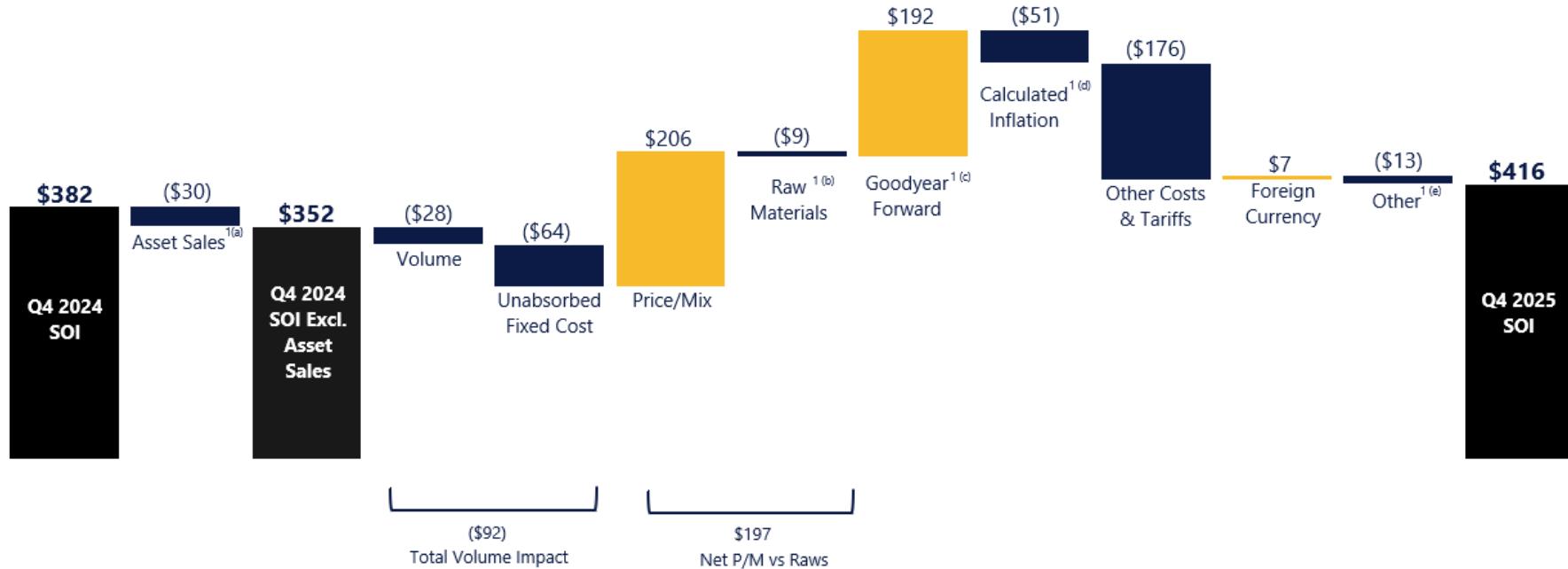
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# SEGMENT OPERATING RESULTS

FOURTH QUARTER 2025 VERSUS 2024



TERMS: \$ IN MILLIONS

# BALANCE SHEET & CASH FLOW

## TOTAL DEBT

**\$6,198**

As of  
December 31, 2025

- \$1,584 YoY

**\$7,782**

As of  
December 31, 2024

## CASH FLOW FROM OPERATING ACTIVITIES (GAAP)

**\$1,512**

Three Months Ended  
December 31, 2025

**\$1,289**

Three Months Ended  
December 31, 2024

+ \$223 YoY

## NET DEBT

**\$5,397**

As of  
December 31, 2025

-\$1,575 YoY

**\$6,972**

As of  
December 31, 2024

## FREE CASH FLOW (NON-GAAP)

**\$1,335**

Three Months Ended  
December 31, 2025

**\$1,027**

Three Months Ended  
December 31, 2024

+ \$308 YoY



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# SBU RESULTS

# AMERICAS

## Q4 2025 SBU RESULTS

### Tire Units

**21.1**

- 3.9% YoY

### Net Sales

**\$2,867**

- 0.8% YoY

### Segment Operating Income

**\$233**

**8.1%**

- \$29 YoY

- 1.0 pts YoY

- Consumer replacement U.S. sell-in industry down 0.6%. Non-USTMA member imports down 3%
- U.S. consumer OE industry down 3%. Goodyear maintained recent market share gains
- Commercial replacement U.S. industry down 5%
- U.S. commercial OE industry weakness given soft freight market and regulatory uncertainty, industry down 26%

TERMS: UNITS & \$ IN MILLIONS



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# EMEA

## Q4 2025 SBU RESULTS

### Tire Units

**12.3**

- 2.3% YoY

### Net Sales

**\$1,522**

+ 4.9% YoY

### Segment Operating Income

**\$114**

+ \$76 YoY

**7.5%**

+ 4.9 pts YoY

*Includes planned \$56 million insurance recovery*

- Consumer replacement sell-in industry down 2%
- Consumer OE industry down 2%; Goodyear volume up 15%
  - 8th consecutive quarter of market share gains
- Total commercial industry up 1%; Goodyear volume down 4%

TERMS: UNITS & \$ IN MILLIONS



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# ASIA PACIFIC

## Q4 2025 SBU RESULTS

### Tire Units

**8.9**

- 1.6% YoY

### Net Sales

**\$528**

- 12.9% YoY

### Segment Operating Income

**\$69**

- \$13 YoY

+ \$16 YoY  
Excluding OTR

**13.1%**

- 0.4 pts YoY  
Excluding OTR

- Consumer replacement volume increased by 1% driven by growth in China
  - Above industry growth of consumer replacement  $\geq 18"$  rim sizes in China
- Consumer OE weaker, driven by customer mix in China

TERMS: UNITS & \$ IN MILLIONS

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# OUTLOOK

# SOI ASSUMPTIONS 2(a)

Q1 2026	
<b>VOLUME</b>	Global unit volumes down ~10% Unabsorbed overhead ~\$60 million headwind
<b>PRICE/MIX</b>	~\$25 million benefit. Versus Q4 2025 reflects seasonality, RMI contracts, and commercial truck mix; improving post-Q1
<b>RAW MATERIALS 2(b)</b>	~\$85 million benefit; FY2026 ~\$300 million benefit at current spot rates
<b>GOODYEAR FORWARD</b>	~\$100 million benefit; FY2026 ~\$300 million benefit
<b>INFLATION, TARIFFS &amp; OTHER COSTS</b>	~\$185 million increase; inclusive of \$55 million core inflation, \$65 million tariffs, and \$65 million transportation costs and transitional manufacturing costs (estimated annualized tariff cost on finished goods and raw materials ~\$300M)
<b>DUNLOP &amp; CHEMICAL SALES*</b>	\$37 million impact; FY2026 ~\$185 million SOI, ~\$915 million revenue FY2026

\*Amount includes ~\$65 million Dunlop, ~\$120 million Chemical. Note Chemical includes lost 3<sup>rd</sup> party income and the impact of new 3<sup>rd</sup> party raw material sourcing

TERMS: UNITS & \$ IN MILLIONS



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# OTHER FINANCIAL ASSUMPTIONS 2(a)

FULL YEAR 2026	
<b>CORPORATE OTHER NORMAL OPERATING</b>	~\$150 million
<b>INTEREST EXPENSE</b>	\$400 to \$425 million
<b>OTHER (INCOME)/EXPENSE</b>	Interest income: ~\$30 million Financing fees: ~\$60 million Global pension related: ~\$100 million <sup>2(c)</sup>
<b>RATIONALIZATION PAYMENTS</b>	~\$225 million
<b>CASH TAXES <sup>2(d)</sup></b>	\$150 to \$175 million, ~35% 2026 global effective tax rate
<b>DEPRECIATION &amp; AMORTIZATION <sup>2(e)</sup></b>	~\$915 million
<b>GLOBAL PENSION CASH CONTRIBUTIONS <sup>2(f)</sup></b>	\$25 to \$50 million
<b>WORKING CAPITAL</b>	Inflow of ~\$100 million
<b>CAPITAL EXPENDITURES</b>	~\$825 million
<b>OTHER CONSIDERATIONS</b>	Year-end accrual of \$350 million deferred revenue associated with asset sales in 2025; \$40 million amortized in 2025, \$55 million in 2026

TERMS: UNITS & \$ IN MILLIONS



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# **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 our 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; changes in tariffs, trade agreements or trade restrictions; 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; 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.

## REVISION OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

This presentation reflects revised prior period financial information to correct an accounting error related to the historic computation of currency remeasurement for our foreign operations in Turkey. We evaluated the errors and determined that the related impacts were not material in any previously issued annual or interim financial statements. See Notes 1 and 16 of the Notes to Consolidated Financial Statements included in our Form 10-Q for the quarterly period ended June 30, 2025, filed on August 8, 2025, for revised financial information reflecting the corrections to prior periods.



# 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 organic earnings measures, 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 certain 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, discrete tax items, impairments, asset sales and certain other significant items.

# IMPORTANT DISCLOSURES (CONT)

## USE OF NON-GAAP FINANCIAL MEASURES (UNAUDITED) (CONT)

Organic earnings measures, including organic Net Sales growth, organic Segment Operating Income and Margin and organic Segment Operating Income growth, are non-GAAP financial measures that exclude the direct impacts of the divestitures of our OTR and Chemical businesses from year-over-year comparisons. We believe these measures provide investors with a supplemental understanding of underlying earnings trends by providing comparisons on a constant basis. We completed the sale of our OTR and Chemical businesses in February 2025 and October 2025, respectively.

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

# FULL YEAR 2025 KEY METRICS

## TIRE UNITS

**158.7**

-4.7% YoY

## NET SALES

**\$18,280**

-3.2% YoY

## SEGMENT OPERATING INCOME

**\$1,057**

- 18.8% YoY

**-13.9% YoY**

*Excluding OTR & Chemical asset sales*

## SOI MARGIN

**5.8%**

-1.1 pts YoY

**-0.9 pts YoY**

*Excluding OTR & Chemical asset sales*

## FREE CASH FLOW

**(\$30)**

+\$398 YoY

## ADJUSTED EPS

**\$0.47**

-\$0.50 YoY

TERMS: UNITS & \$ IN MILLIONS, EXCEPT PER SHARE AMOUNTS



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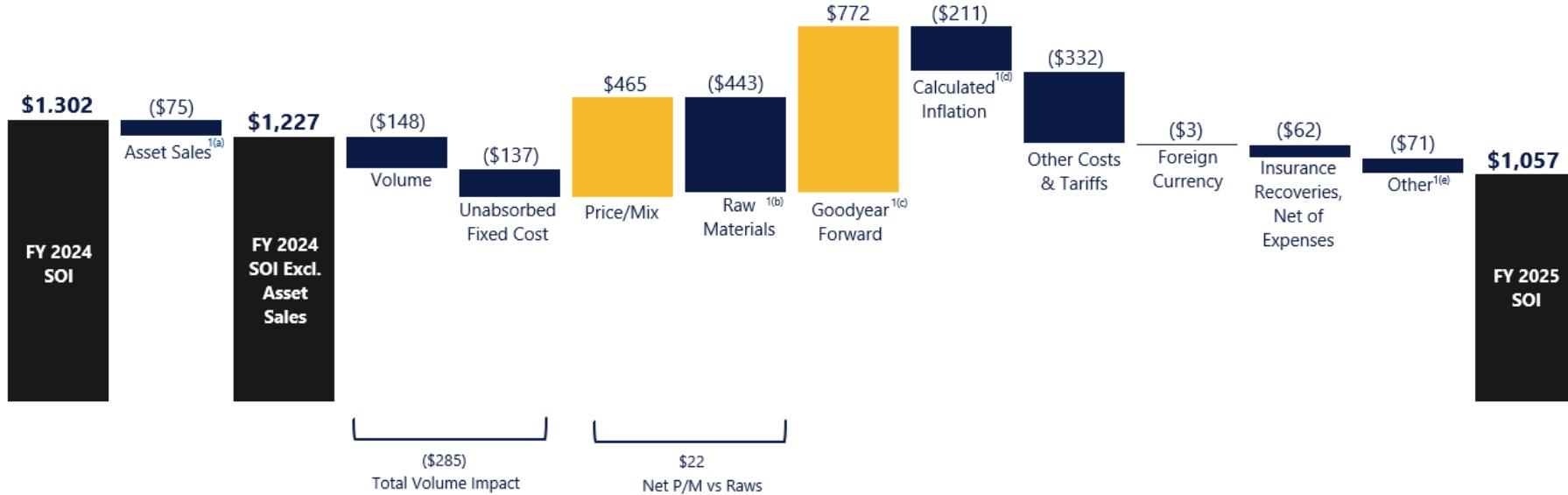
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# SEGMENT OPERATING RESULTS

FULL YEAR 2025 VERSUS 2024



TERMS: \$ IN MILLIONS



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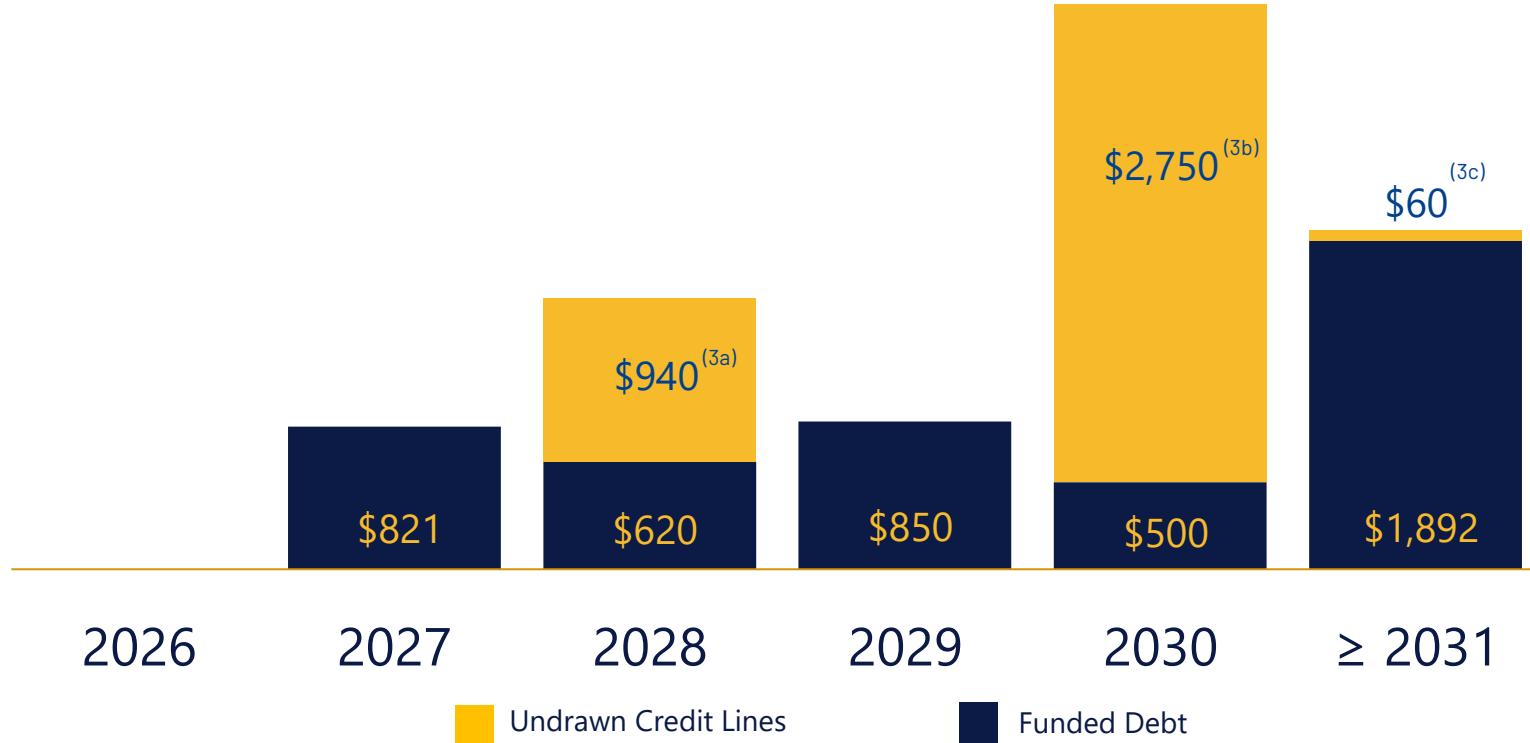
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# NO SIGNIFICANT MATURITIES UNTIL 2027

AS OF DECEMBER 31, 2025



TERMS: \$ IN MILLIONS



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# SEGMENT OPERATING INCOME RECONCILIATION

	Three Months Ended				Year Ended		
	December 31,				December 31,		
	2025	2024			2025	2024	
<b>Total Segment Operating Income</b>	\$ 416	\$ 382			\$ 1,057	\$ 1,302	
Less:							
Goodwill and Intangible Asset Impairment	—	—			674	125	
Rationalizations	33	34			194	86	
Interest Expense	104	131			445	522	
Other Expense	141	39			288	134	
Net (Gain) Loss on Asset Sales	(116)	2			(816)	(93)	
Asset Write-Offs, Accelerated Depreciation, and Accelerated Lease Costs, net	18	27			160	146	
Corporate Incentive Compensation Plans	25	12			69	62	
Retained Expenses of Divested Operations	5	4			13	15	
Other	42	45			163	175	
<b>Income (Loss) before Income Taxes</b>	\$ 164	\$ 88			\$ (133)	\$ 130	
United States and Foreign Tax Expense	66	20			1,567	95	
Less: Minority Shareholders' Net Income (Loss)	(7)	(5)			21	(11)	
<b>Goodyear Net Income (Loss)</b>	<u>\$ 105</u>	<u>\$ 73</u>			<u>\$ (1,721)</u>	<u>\$ 46</u>	
Net Sales	\$ 4,917	\$ 4,947			\$ 18,280	\$ 18,878	
Return on Net Sales	2.1 %	1.5 %			(9.4) %	0.2 %	
Total Segment Operating Margin	8.5 %	7.7 %			5.8 %	6.9 %	

TERMS: \$ IN MILLIONS



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# RECONCILIATION OF TOTAL DEBT AND NET DEBT

	December 31,	September 30,	June 30,	December 31,
	2025	2025	2025	2024
Accounts Receivable	\$ 2,341	\$ 3,177	\$ 3,016	\$ 2,482
Inventories	3,572	3,952	4,028	3,554
Accounts Payable — Trade	(3,879)	(3,944)	(4,010)	(4,092)
<b>Working Capital</b> <sup>4(a)</sup>	<b>\$ 2,034</b>	<b>\$ 3,185</b>	<b>\$ 3,034</b>	<b>\$ 1,944</b>
Notes Payable and Overdrafts	\$ 506	\$ 573	\$ 499	\$ 558
Long Term Debt and Finance Leases due Within One Year	364	219	778	832
Long Term Debt and Finance Leases	5,328	7,264	6,559	6,392
<b>Total Debt</b>	<b>\$ 6,198</b>	<b>\$ 8,056</b>	<b>\$ 7,836</b>	<b>\$ 7,782</b>
Less:				
Cash and Cash Equivalents	801	810	785	810
<b>Net Debt</b>	<b>\$ 5,397</b>	<b>\$ 7,246</b>	<b>\$ 7,051</b>	<b>\$ 6,972</b>

TERMS: \$ IN MILLIONS



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# RECONCILIATION OF FREE CASH FLOW

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
<b>Net Income (Loss)</b>	\$ 98	\$ 68	\$ (1,700)	\$ 35
Depreciation and Amortization	232	249	1,045	1,049
Change in Working Capital	1,189	1,046	(21)	(57)
Pension Expense	28	31	108	125
Pension Contributions and Direct Payments	(9)	(24)	(83)	(69)
Goodwill and Intangible Asset Impairment	—	—	674	125
Provision for Deferred Income Taxes	12	(28)	1,357	(65)
Rationalization Payments	(156)	(49)	(431)	(198)
Net (Gains) Losses on Asset Sales	(116)	2	(816)	(93)
Other <sup>5(a)</sup>	234	(6)	663	(154)
<b>Cash Flows from Operating Activities (GAAP)</b>	<u>\$ 1,512</u>	<u>\$ 1,289</u>	<u>\$ 796</u>	<u>\$ 698</u>
Capital Expenditures	(177)	(276)	(826)	(1,188)
Insurance Recoveries for Damaged Property, Plant, and Equipment	—	14	—	62
<b>Free Cash Flow (non-GAAP)</b>	<u><u>\$ 1,335</u></u>	<u><u>\$ 1,027</u></u>	<u><u>\$ (30)</u></u>	<u><u>\$ (428)</u></u>
<b>Cash Flows from Investing Activities (GAAP)</b>	\$ 334	\$ (246)	\$ 997	\$ (1,005)
<b>Cash Flows from Financing Activities (GAAP)</b>	\$ (1,862)	\$ (1,090)	\$ (1,770)	\$ 225

TERMS: \$ IN MILLIONS



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

FOURTH QUARTER 2025

	As Reported	Pension Settlement Charges	Rationalizations, Asset Write-offs, Accelerated Depreciation and Leases	Indirect Tax Settlements and Discrete Tax Items	Goodyear Forward and Other Transaction Costs	Debica Fire Insurance Recoveries	Asset and Other Sales	As Adjusted
Net Sales	\$ 4,917	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,917
Cost of Goods Sold	3,890	-	(12)	-	-	56	-	3,934
Gross Margin	1,027	-	12	-	-	(56)	-	983
SAG	701	-	(5)	-	(6)	-	-	690
Rationalizations	33	-	(33)	-	-	-	-	-
Interest Expense	104	-	-	-	-	-	-	104
Other (Income) Expense	141	(129)	-	-	8	-	-	20
Net (Gain) Loss on Asset Sales	(116)	-	-	-	-	-	116	-
Pre-tax Income (Loss)	164	129	50	-	(2)	(56)	(116)	169
Taxes	66	-	-	(6)	(1)	-	2	61
Minority Interest	(7)	-	-	2	-	-	-	(5)
Goodyear Net Income (Loss)	\$ 105	\$ 129	\$ 50	\$ 4	\$ (1)	\$ (56)	\$ (118)	\$ 113
EPS	\$ 0.36	\$ 0.44	\$ 0.19	\$ 0.01	\$ (0.01)	\$ (0.19)	\$ (0.41)	\$ 0.39

TERMS: \$ IN MILLIONS, EXCEPT PER SHARE AMOUNTS



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# 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 (Credits)	Indirect Tax Settlements and Discrete Tax Items	Americas Storm Insurance Recoveries	As Adjusted
Net Sales	\$ 4,947	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,947
Cost of Goods Sold	3,961	(21)	-	-	-	-	52	3,992
Gross Margin	986	21	-	-	-	-	(52)	955
SAG	692	(7)	(25)	-	-	-	-	660
Rationalizations	34	(34)	-	-	-	-	-	-
Interest Expense	131	-	-	-	-	-	-	131
Other (Income) Expense	39	-	(6)	-	(2)	-	-	31
Net (Gain) Loss on Asset Sales	2	-	-	(2)	-	-	-	-
Pre-tax Income (Loss)	88	62	31	2	2	-	(52)	133
Taxes	20	2	7	-	-	8	(12)	25
Minority Interest	(5)	2	-	-	-	-	-	(3)
Goodyear Net Income (Loss)	\$ 73	\$ 58	\$ 24	\$ 2	\$ 2	\$ (8)	\$ (40)	\$ 111
EPS	\$ 0.25	\$ 0.20	\$ 0.08	\$ 0.01	\$ 0.01	\$ (0.03)	\$ (0.14)	\$ 0.38

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 2025

	As Reported	Indirect Tax Settlements and Discrete Tax Items	Goodwill Impairment	Rationalizations, Asset Write-offs, Accelerated Depreciation and Leases	Pension Settlement Charges	Goodyear Forward and Other Transaction Costs	Debica Fire Insurance Recoveries	Asset and Other Sales	As Adjusted
Net Sales	<b>\$ 18,280</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,280
Cost of Goods Sold	<b>14,909</b>	-	-	(148)	-	-	-	56	-
Gross Margin	<b>3,371</b>	-	-	148	-	-	(56)	-	<b>3,463</b>
SAG	<b>2,719</b>	-	-	(12)	-	(15)	-	-	<b>2,692</b>
Goodwill Impairment	<b>674</b>	-	(674)	-	-	-	-	-	-
Rationalizations	<b>194</b>	-	-	(194)	-	-	-	-	-
Interest Expense	<b>445</b>	-	-	-	-	-	-	-	<b>445</b>
Other (Income) Expense	<b>288</b>	-	-	-	(201)	-	-	-	<b>87</b>
Net (Gain) Loss on Asset Sales	<b>(816)</b>	-	-	-	-	-	-	816	-
Pre-tax Income (Loss)	<b>(133)</b>	-	674	354	201	15	(56)	(816)	<b>239</b>
Taxes	<b>1,567</b>	(1,453)	-	32	1	-	-	(44)	<b>103</b>
Minority Interest	<b>21</b>	3	-	1	-	-	-	(25)	-
Goodyear Net Income (Loss)	<b>\$ (1,721)</b>	\$ 1,450	\$ 674	\$ 321	\$ 200	\$ 15	\$ (56)	\$ (747)	<b>\$ 136</b>
EPS	<b>\$ (5.99)</b>	\$ 5.03	\$ 2.33	\$ 1.13	\$ 0.69	\$ 0.05	\$ (0.19)	\$ (2.58)	<b>\$ 0.47</b>

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 2024

	As Reported	Rationalizations, Asset Write-offs, Accelerated Depreciation and Leases	Intangible Asset Impairment	Goodyear Forward Costs	South Africa Flood Impact	Pension Settlement Charges (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	<b>\$ 18,878</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,878
Cost of Goods Sold	<b>15,192</b>	(116)	-	-	(3)	-	8	26	-	92	<b>15,199</b>
Gross Margin	<b>3,686</b>	116	-	-	3	-	(8)	(26)	-	(92)	<b>3,679</b>
SAG	<b>2,782</b>	(30)	-	(105)	-	-	-	-	-	-	<b>2,647</b>
Intangible Asset Impairment	<b>125</b>	-	(125)	-	-	-	-	-	-	-	-
Rationalizations	<b>86</b>	(86)	-	-	-	-	-	-	-	-	-
Interest Expense	<b>522</b>	-	-	-	-	-	-	-	-	-	<b>522</b>
Other (Income) Expense	<b>134</b>	-	-	(19)	-	3	2	-	(8)	-	<b>112</b>
Net (Gain) Loss on Asset Sales	<b>(93)</b>	-	-	-	-	-	-	-	93	-	-
Pre-tax Income (Loss)	<b>130</b>	232	125	124	3	(3)	(10)	(26)	(85)	(92)	<b>398</b>
Taxes	<b>95</b>	18	31	30	-	(1)	(1)	(6)	(25)	(23)	<b>118</b>
Minority Interest	<b>(11)</b>	16	-	-	-	-	-	(3)	-	-	<b>2</b>
Goodyear Net Income (Loss)	<b>\$ 46</b>	\$ 198	\$ 94	\$ 94	\$ 3	\$ (2)	\$ (9)	\$ (17)	\$ (60)	\$ (69)	<b>\$ 278</b>
EPS	<b>\$ 0.16</b>	\$ 0.69	\$ 0.33	\$ 0.33	\$ 0.01	\$ (0.01)	\$ (0.03)	\$ (0.06)	\$ (0.21)	\$ (0.24)	<b>\$ 0.97</b>

TERMS: \$ IN MILLIONS, EXCEPT PER SHARE AMOUNTS



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# HISTORICAL KEY METRICS

## INCOME STATEMENT

	2023					2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>GOODYEAR TIRE UNITS</b>															
AMERICAS	20.5	20.8	22.9	23.1	87.3	19.0	19.6	21.0	22.0	81.6	18.4	19.1	19.6	21.1	78.2
EMEA	13.2	11.8	12.5	12.4	49.9	12.5	11.6	12.2	12.6	48.9	12.3	11.3	12.0	12.3	47.9
ASIA PACIFIC	8.1	8.2	9.9	9.9	36.1	8.9	8.9	9.3	9.0	36.1	7.8	7.5	8.4	8.9	32.6
TOTAL COMPANY	41.8	40.8	45.3	45.4	173.3	40.4	40.1	42.5	43.6	166.6	38.5	37.9	40.0	42.3	158.7
<b>NET SALES</b>															
AMERICAS	\$2,867	\$2,939	\$3,120	\$3,067	\$11,993	\$2,588	\$2,697	\$2,858	\$2,890	\$11,033	\$2,502	\$2,662	\$2,737	\$2,867	\$10,768
EMEA	\$1,492	\$1,341	\$1,374	\$1,399	\$5,606	\$1,347	\$1,279	\$1,348	\$1,451	\$5,425	\$1,277	\$1,344	\$1,407	\$1,522	\$5,550
ASIA PACIFIC	\$582	\$587	\$648	\$650	\$2,467	\$602	\$594	\$618	\$606	\$2,420	\$474	\$459	\$501	\$528	\$1,962
TOTAL COMPANY	\$4,941	\$4,867	\$5,142	\$5,116	\$20,066	\$4,537	\$4,570	\$4,824	\$4,947	\$18,878	\$4,253	\$4,465	\$4,645	\$4,917	\$18,280
<b>SEGMENT OPERATING INCOME</b>															
AMERICAS	\$79	\$103	\$258	\$309	\$749	\$179	\$241	\$251	\$262	\$933	\$155	\$141	\$206	\$233	\$735
EMEA	\$4	\$(20)	\$10	\$(2)	\$(8)	\$1	\$30	\$23	\$38	\$92	\$(5)	\$(25)	\$30	\$114	\$114
ASIA PACIFIC	\$38	\$40	\$56	\$68	\$202	\$60	\$63	\$72	\$82	\$277	\$45	\$43	\$51	\$69	\$208

TERMS: UNITS & \$ IN MILLIONS



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# HISTORICAL KEY METRICS

## BALANCE SHEET AND CASH FLOW

	2023				2024				2025					
	Three Months Ended	Three Months Ended	Three Months Ended	Twelve Months Ended	Three Months Ended	Three Months Ended	Three Months Ended	Twelve Months Ended	Three Months Ended	Three Months Ended	Three Months Ended	Twelve Months Ended		
	Jun. 30,	Sept. 30,	Dec. 31,	Dec. 31,	Mar. 31,	Jun. 30,	Sept. 30,	Dec. 31,	Mar. 31,	Jun. 30,	Sept. 30,	Dec. 31,		
CASH FLOWS FROM OPERATING ACTIVITIES	\$341	\$230	\$1,236	\$1,032	(\$451)	(\$67)	(\$73)	\$1,289	\$698	(\$538)	(\$180)	\$2	\$1,512	\$796
CAPEX	(\$245)	(\$271)	(\$243)	(\$1,050)	(\$318)	(\$316)	(\$278)	(\$276)	(\$1,188)	(\$259)	(\$207)	(\$183)	(\$177)	(\$826)
<u>INSURANCE RECOVERIES FOR DAMAGED PPE</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>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
FREE CASH FLOW	\$96	(\$41)	\$993	(\$18)	(\$769)	(\$346)	(\$340)	\$1,027	(\$428)	(\$797)	(\$387)	(\$181)	\$1,335	(\$30)
CASH FLOWS FROM INVESTING ACTIVITIES	(\$189)	(\$173)	(\$217)	(\$1,035)	(\$231)	(\$257)	(\$271)	(\$246)	(\$1,005)	\$432	\$405	(\$174)	\$334	\$997
CASH FLOWS FROM FINANCING ACTIVITIES	(\$199)	(\$102)	(\$1,107)	(\$333)	\$661	\$235	\$419	(\$1,090)	\$225	\$211	(\$318)	\$199	(\$1,862)	(\$1,770)
2023				2024				2025						
	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,	As of Jun. 30,	As of Sept. 30,	As of Dec. 31,	
BALANCE SHEET														
NET DEBT	\$7,761	\$7,664	\$6,722		\$7,373	\$7,687	\$8,123	\$6,972		\$7,136	\$7,051	\$7,246	\$5,397	
ACCOUNTS RECEIVABLE	\$3,033	\$3,379	\$2,731		\$3,033	\$3,043	\$3,380	\$2,482		\$2,942	\$3,016	\$3,177	\$2,341	
INVENTORIES	\$4,353	\$3,945	\$3,671		\$3,797	\$4,009	\$3,772	\$3,554		\$3,905	\$4,028	\$3,952	\$3,572	
ACCOUNTS PAYABLE - TRADE	(\$4,381)	(\$4,136)	(\$4,357)		(\$4,259)	(\$4,219)	(\$4,089)	(\$4,092)		(\$4,182)	(\$4,010)	(\$3,944)	(\$3,879)	
WORKING CAPITAL	\$3,005	\$3,188	\$2,045		\$2,571	\$2,833	\$3,063	\$1,944		\$2,665	\$3,034	\$3,185	\$2,034	

TERMS: \$ IN MILLIONS



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# END NOTES

- 1 Segment Operating Income (SOI) results fourth quarter and full year 2025 versus 2024: (a) OTR and Chemical 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 earnings from other-tire related businesses, advertising, and compensation costs
- 2 2026 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) Excludes one-time charges and benefits from pension settlements and curtailments; (d) Excludes one-time items; (e) Excludes accelerated depreciation and lease costs, amortization or other asset write-offs associated with rationalization plans; (f) Excludes direct benefit payments
- 3 Debt maturity schedule is based on December 31, 2025 balance sheet values and excludes notes payable, finance and operating leases and other domestic and foreign debt: (a) At December 31, 2025, there were no borrowings and no letters of credit issued under the €800 million European revolving credit facility; (b) At December 31, 2025, there were no borrowings and \$1 million of letters of credit issued under the \$2.75 billion U.S. revolving credit facility; (c) At December 31, 2025, the amounts available and utilized under the Pan-European Securitization program totaled \$292 million (€249 million) and the designated maximum amount of the facility was \$352 million (€300 million)
- 4 (a) Working capital represents accounts receivable and inventories, less accounts payable – trade
- 5 (a) Other includes amortization and write-off of debt issuance costs, net pension curtailments and settlements, net rationalization charges, gain on insurance recoveries for damaged property, plant and equipment, operating lease expense and payments, compensation and benefits less pension expense, deferred revenue and income from asset sales, other current liabilities, and other assets and liabilities