UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 2024

Commission File Number: 1-1927

THE GOODYEAR TIRE & RUBBER COMPANY

(Exact Name of Registrant as Specified in Its Charter)

Ohio	**34-0253240**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
200 Innovation Way, Akron, Ohio	**44316-0001**
(Address of Principal Executive Offices)	(Zip Code)

(330) 796-2121
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Without Par Value	GT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☑

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Number of Shares of Common Stock, Without Par Value, Outstanding at June 30, 2024:	284,687,007

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per share amounts)	2024	2023	2024	2023
Net Sales (Note 2)	$ 4,570	$ 4,867	$ 9,107	$ 9,808
Cost of Goods Sold	3,622	4,123	7,337	8,316
Selling, Administrative and General Expense	731	708	1,427	1,372
Rationalizations (Note 3)	19	72	41	104
Interest Expense	130	138	256	265
Other (Income) Expense (Note 4)	(72)	36	(42)	61
Income (Loss) before Income Taxes	140	(210)	88	(310)
United States and Foreign Tax Expense (Benefit) (Note 5)	60	(2)	66	(3)
Net Income (Loss)	80	(208)	22	(307)
Less: Minority Shareholders' Net Income (Loss)	(5)	—	(6)	2
Goodyear Net Income (Loss)	**$ 85**	**$ (208)**	**$ 28**	**$ (309)**
Goodyear Net Income (Loss) — Per Share of Common Stock				
Basic	**$ 0.30**	**$ (0.73)**	**$ 0.10**	**$ (1.08)**
Weighted Average Shares Outstanding (Note 6)	287	285	286	285
Diluted	**$ 0.30**	**$ (0.73)**	**$ 0.10**	**$ (1.08)**
Weighted Average Shares Outstanding (Note 6)	288	285	288	285

The accompanying notes are an integral part of these consolidated financial statements.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(In millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net Income (Loss)	$ 80	$ (208)	$ 22	$ (307)
Other Comprehensive Income (Loss):				
Foreign currency translation, net of tax of ($1) and ($3) in 2024 ($1 and $2 in 2023)	(50)	(4)	(59)	33
Defined benefit plans:				
Amortization of prior service cost and unrecognized gains and losses included in total benefit cost, net of tax of $6 and $13 in 2024 ($6 and $13 in 2023)	20	20	41	41
Change in net actuarial losses, net of tax of $6 and $7 in 2024 ($5 and $3 in 2023)	6	13	10	11
Immediate recognition of prior service cost and unrecognized gains and losses due to curtailments, settlements and divestitures, net of tax of $0 and ($1) in 2024 ($8 and $8 in 2023)	—	28	(4)	28
Deferred derivative gains (losses), net of tax of $0 and $0 in 2024 ($0 and ($1) in 2023)	—	(2)	—	(4)
Reclassification adjustment for amounts recognized in income, net of tax of $0 and $0 in 2024 ($0 and $0 in 2023)	—	—	1	—
Other Comprehensive Income (Loss)	**(24)**	**55**	**(11)**	**109**
Comprehensive Income (Loss)	**56**	**(153)**	**11**	**(198)**
Less: Comprehensive Income (Loss) Attributable to Minority Shareholders	(6)	(1)	(10)	4
Goodyear Comprehensive Income (Loss)	**$ 62**	**$ (152)**	**$ 21**	**$ (202)**

The accompanying notes are an integral part of these consolidated financial statements.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions, except share data)		June 30, 2024		December 31, 2023
Assets:				
Current Assets:				
Cash and Cash Equivalents	$	789	$	902
Accounts Receivable, less Allowance — $87 ($102 in 2023)		3,043		2,731
Inventories:				
Raw Materials		850		785
Work in Process		213		206
Finished Products		2,985		2,707
		4,048		3,698
Prepaid Expenses and Other Current Assets		324		319
Total Current Assets		**8,204**		**7,650**
Goodwill		779		781
Intangible Assets		947		969
Deferred Income Taxes (Note 5)		1,634		1,630
Other Assets		1,108		1,075
Operating Lease Right-of-Use Assets		978		985
Property, Plant and Equipment, less Accumulated Depreciation — $12,671 ($12,472 in 2023)		8,375		8,492
Total Assets	**$**	**22,025**	**$**	**21,582**
Liabilities:				
Current Liabilities:				
Accounts Payable — Trade	$	4,181	$	4,326
Compensation and Benefits (Notes 10 and 11)		656		663
Other Current Liabilities		1,029		1,165
Notes Payable and Overdrafts (Note 8)		462		344
Operating Lease Liabilities due Within One Year		199		200
Long Term Debt and Finance Leases due Within One Year (Note 8)		1,182		449
Total Current Liabilities		**7,709**		**7,147**
Operating Lease Liabilities		827		825
Long Term Debt and Finance Leases (Note 8)		6,832		6,831
Compensation and Benefits (Notes 10 and 11)		889		974
Deferred Income Taxes (Note 5)		101		83
Other Long Term Liabilities		812		885
Total Liabilities		**17,170**		**16,745**
Commitments and Contingent Liabilities (Note 12)				
Shareholders' Equity:				
Goodyear Shareholders' Equity:				
Common Stock, no par value:				
Authorized, 450 million shares, Outstanding shares — 285 million in 2024 (284 million in 2023)		285		284
Capital Surplus		3,146		3,133
Retained Earnings		5,114		5,086
Accumulated Other Comprehensive Loss (Note 14)		(3,842)		(3,835)
Goodyear Shareholders' Equity		**4,703**		**4,668**
Minority Shareholders' Equity — Nonredeemable		152		169
Total Shareholders' Equity		**4,855**		**4,837**
Total Liabilities and Shareholders' Equity	**$**	**22,025**	**$**	**21,582**

The accompanying notes are an integral part of these consolidated financial statements.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)

	Common Stock		Capital	Retained	Accumulated Other Comprehensive	Goodyear Shareholders'	Minority Shareholders' Equity — Non-	Total Shareholders'
(In millions, except share data)	Shares	Amount	Surplus	Earnings	Loss	Equity	Redeemable	Equity
Balance at December 31, 2023								
(after deducting 40,501,644 common treasury shares)	**283,786,263**	**$ 284**	**$ 3,133**	**$ 5,086**	**$ (3,835)**	**$ 4,668**	**$ 169**	**$ 4,837**
Net income (loss)				(57)		(57)	(1)	(58)
Other comprehensive income (loss)					16	16	(3)	13
Total Comprehensive Income (Loss)						**(41)**	**(4)**	**(45)**
Stock-based compensation plans			11			11		11
Dividends declared							(2)	(2)
Common stock issued from treasury	900,744	1	(4)			(3)		(3)
Balance at March 31, 2024								
(after deducting 39,600,900 common treasury shares)	**284,687,007**	**$ 285**	**$ 3,140**	**$ 5,029**	**$ (3,819)**	**$ 4,635**	**$ 163**	**$ 4,798**
Net income (loss)				85		85	(5)	80
Other comprehensive income (loss)					(23)	(23)	(1)	(24)
Total comprehensive income (loss)						**62**	**(6)**	**56**
Stock-based compensation plans			6			6		6
Dividends declared							(5)	(5)
Balance at June 30, 2024								
(after deducting 39,600,900 common treasury shares)	**284,687,007**	**$ 285**	**$ 3,146**	**$ 5,114**	**$ (3,842)**	**$ 4,703**	**$ 152**	**$ 4,855**

There were no dividends declared or paid during the three and six months ended June 30, 2024.

The accompanying notes are an integral part of these consolidated financial statements.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)

(In millions, except share data)	Common Stock Shares	Common Stock Amount	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Loss	Goodyear Shareholders' Equity	Minority Shareholders' Equity — Non-Redeemable	Total Shareholders' Equity
Balance at December 31, 2022								
(after deducting 41,391,555 common treasury shares)	**282,896,352**	**$ 283**	**$ 3,117**	**$ 5,775**	**$ (3,875)**	**$ 5,300**	**$ 166**	**$ 5,466**
Net income (loss)				(101)		(101)	2	(99)
Other comprehensive income (loss)					51	51	3	54
Total Comprehensive Income (Loss)						**(50)**	**5**	**(45)**
Stock-based compensation plans			4			4		4
Common stock issued from treasury	530,949		(1)			(1)		(1)
Balance at March 31, 2023								
(after deducting 40,860,606 common treasury shares)	**283,427,301**	**$ 283**	**$ 3,120**	**$ 5,674**	**$ (3,824)**	**$ 5,253**	**$ 171**	**$ 5,424**
Net income (loss)				(208)		(208)		(208)
Other comprehensive income (loss)					56	56	(1)	55
Total comprehensive income (loss)						**(152)**	**(1)**	**(153)**
Stock-based compensation plans			5			5		5
Dividends declared							(2)	(2)
Common stock issued from treasury	25,016		(1)			(1)		(1)
Balance at June 30, 2023								
(after deducting 40,835,590 common treasury shares)	**283,452,317**	**$ 283**	**$ 3,124**	**$ 5,466**	**$ (3,768)**	**$ 5,105**	**$ 168**	**$ 5,273**

There were no dividends declared or paid during the three and six months ended June 30, 2023.

The accompanying notes are an integral part of these consolidated financial statements.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Cash Flows from Operating Activities:		
Net Income (Loss)	**$ 22**	**$ (307)**
Adjustments to Reconcile Net Income (Loss) to Cash Flows from Operating Activities:		
Depreciation and Amortization	546	506
Amortization and Write-Off of Debt Issuance Costs	7	7
Provision for Deferred Income Taxes (Note 5)	(6)	(108)
Net Pension Curtailments and Settlements	(5)	36
Net Rationalization Charges (Note 3)	41	104
Rationalization Payments	(105)	(50)
Net (Gains) Losses on Asset Sales (Note 4)	(94)	(62)
Gain on Insurance Recoveries for Damaged Property, Plant and Equipment	(50)	—
Operating Lease Expense	164	148
Operating Lease Payments	(139)	(139)
Pension Contributions and Direct Payments	(29)	(38)
Changes in Operating Assets and Liabilities, Net of Asset Acquisitions and Dispositions:		
Accounts Receivable	(354)	(375)
Inventories	(409)	229
Accounts Payable — Trade	(25)	(404)
Compensation and Benefits	6	—
Other Current Liabilities	(91)	104
Other Assets and Liabilities	3	(85)
Total Cash Flows from Operating Activities	**(518)**	**(434)**
Cash Flows from Investing Activities:		
Capital Expenditures	(634)	(536)
Insurance Recoveries for Damaged Property, Plant and Equipment	37	—
Cash Proceeds from Sale and Leaseback Transactions (Note 4)	16	66
Asset Dispositions	108	3
Short Term Securities Acquired	—	(102)
Short Term Securities Redeemed	—	2
Long Term Securities Redeemed	1	—
Notes Receivable	(17)	(65)
Other Transactions	1	(13)
Total Cash Flows from Investing Activities	**(488)**	**(645)**
Cash Flows from Financing Activities:		
Short Term Debt and Overdrafts Incurred	595	583
Short Term Debt and Overdrafts Paid	(464)	(439)
Long Term Debt Incurred	7,068	4,758
Long Term Debt Paid	(6,280)	(4,020)
Common Stock Issued	(3)	(2)
Transactions with Minority Interests in Subsidiaries	(2)	(2)
Debt Related Costs and Other Transactions	(18)	(2)
Total Cash Flows from Financing Activities	**896**	**876**
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	(23)	4
Net Change in Cash, Cash Equivalents and Restricted Cash	**(133)**	**(199)**
Cash, Cash Equivalents and Restricted Cash at Beginning of the Period	985	1,311
Cash, Cash Equivalents and Restricted Cash at End of the Period	**$ 852**	**$ 1,112**

The accompanying notes are an integral part of these consolidated financial statements.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1. ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared by The Goodyear Tire & Rubber Company (the “Company,” “Goodyear,” “we,” “us” or “our”) in accordance with Securities and Exchange Commission (“SEC”) rules and regulations and generally accepted accounting principles in the United States of America ("U.S. GAAP") and in the opinion of management contain all adjustments (including normal recurring adjustments) necessary to fairly state the financial position, results of operations and cash flows for the periods presented. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. These interim consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023 (the “2023 Form 10-K”).

Operating results for the three and six months ended June 30, 2024 are not necessarily indicative of the results expected in subsequent quarters or for the year ending December 31, 2024.

Recently Issued Accounting Standards

On March 6, 2024, the SEC issued final rules that require registrants to enhance and standardize climate-related disclosures in their annual reports beginning with periods ending December 31, 2025. The final rules will require information about climate-related risks that have materially impacted, or are reasonably likely to have a material impact on, a registrant’s business strategy, results of operations or financial condition, the governance of climate-related matters, certain climate-related targets and goals, and certain greenhouse gas emissions. The rules will also require certain financial statement disclosures related to the impact of severe weather events and other natural disasters. On April 4, 2024, the SEC stayed the final rules pending completion of judicial review of several lawsuits challenging the rules that have been consolidated in the U.S. Court of Appeals for the 8th Circuit. We are currently assessing the impact of these rules on our disclosures in both our Annual Report on Form 10-K and the notes to the consolidated financial statements.

Principles of Consolidation

The consolidated financial statements include the accounts of all legal entities in which we hold a controlling financial interest. A controlling financial interest generally arises from our ownership of a majority of the voting shares of our subsidiaries. We would also hold a controlling financial interest in variable interest entities if we are considered to be the primary beneficiary. Investments in companies in which we do not own a majority interest and we have the ability to exercise significant influence over operating and financial policies are accounted for using the equity method. Investments in other companies are primarily carried at cost. All intercompany balances and transactions have been eliminated in consolidation.

Restricted Cash

The following table provides a reconciliation of Cash, Cash Equivalents and Restricted Cash as reported within the Consolidated Statements of Cash Flows:

	June 30,	
(In millions)	**2024**	**2023**
Cash and Cash Equivalents	$ 789	$ 1,049
Restricted Cash	63	63
Total Cash, Cash Equivalents and Restricted Cash	**$ 852**	**$ 1,112**

Restricted Cash primarily represents amounts required to be set aside for accounts receivable factoring programs. The restrictions lapse when cash from factored accounts receivable is remitted to the purchaser of those receivables. At both June 30, 2024 and 2023, restricted cash was recorded in Prepaid Expenses and Other Current Assets in the Consolidated Balance Sheets.

Reclassifications and Adjustments

Certain items previously reported in specific financial statement captions have been reclassified to conform to the current presentation.

NOTE 2. NET SALES

The following tables show disaggregated net sales from contracts with customers by major source:

	Three Months Ended June 30, 2024			
(In millions)	Americas	Europe, Middle East and Africa	Asia Pacific	Total
Tire unit sales	$ 2,175	$ 1,093	$ 566	$ 3,834
Other tire and related sales	196	150	23	369
Retail services and service related sales	187	36	3	226
Chemical sales	134	—	—	134
Other	5	—	2	7
Net Sales by reportable segment	**$ 2,697**	**$ 1,279**	**$ 594**	**$ 4,570**

	Three Months Ended June 30, 2023			
(In millions)	Americas	Europe, Middle East and Africa	Asia Pacific	Total
Tire unit sales	$ 2,434	$ 1,159	$ 554	$ 4,147
Other tire and related sales	211	144	22	377
Retail services and service related sales	173	38	9	220
Chemical sales	116	—	—	116
Other	5	—	2	7
Net Sales by reportable segment	**$ 2,939**	**$ 1,341**	**$ 587**	**$ 4,867**

	Six Months Ended June 30, 2024			
(In millions)	Americas	Europe, Middle East and Africa	Asia Pacific	Total
Tire unit sales	$ 4,297	$ 2,279	$ 1,140	$ 7,716
Other tire and related sales	379	282	41	702
Retail services and service related sales	356	65	12	433
Chemical sales	244	—	—	244
Other	9	—	3	12
Net Sales by reportable segment	**$ 5,285**	**$ 2,626**	**$ 1,196**	**$ 9,107**

	Six Months Ended June 30, 2023			
(In millions)	Americas	Europe, Middle East and Africa	Asia Pacific	Total
Tire unit sales	$ 4,812	$ 2,487	$ 1,103	$ 8,402
Other tire and related sales	396	283	43	722
Retail services and service related sales	334	63	19	416
Chemical sales	256	—	—	256
Other	8	—	4	12
Net Sales by reportable segment	**$ 5,806**	**$ 2,833**	**$ 1,169**	**$ 9,808**

Tire unit sales consist of consumer, commercial, farm and off-the-road tire sales, including the sale of new Company-branded tires through Company-owned retail channels. Other tire and related sales consist of aviation, race and motorcycle tire sales, retread sales and other tire related sales. Sales of tires in this category are not included in reported tire unit information. Retail services and service related sales consist of automotive services performed for customers through our Company-owned retail channels, and includes service related products. Chemical sales relate to the sale of synthetic rubber and other chemicals to third parties, and exclude intercompany sales. Other sales include items such as franchise fees and ancillary tire parts.

When we receive consideration from a customer prior to transferring goods or services under the terms of a sales contract, we record deferred revenue, which represents a contract liability. Deferred revenue included in Other Current Liabilities in the Consolidated Balance Sheets totaled $19 million and $18 million at June 30, 2024 and December 31, 2023, respectively. Deferred revenue included in Other Long Term Liabilities in the Consolidated Balance Sheets totaled $8 million and $10 million at June 30, 2024 and December 31, 2023, respectively. We recognize deferred revenue after we have transferred control of the goods or services to the customer and all revenue recognition criteria are met.

The following table presents the balance of deferred revenue related to contracts with customers, and changes during the six months ended June 30, 2024:

(In millions)	
Balance at December 31, 2023	**$ 28**
Revenue deferred during period	101
Revenue recognized during period	(102)
Impact of foreign currency translation	—
Balance at June 30, 2024	**$ 27**

NOTE 3. COSTS ASSOCIATED WITH RATIONALIZATION PROGRAMS

In order to improve our global competitiveness and as part of our execution of the Goodyear Forward transformation plan ("Goodyear Forward"), we have implemented, and are implementing, rationalization actions to reduce high-cost and excess manufacturing capacity and operating and administrative costs.

The following table presents a roll-forward of the liability balance between periods:

(In millions)	Associate-Related Costs	Other Costs	Total
Balance at December 31, 2023	**$ 518**	**$ 16**	**$ 534**
2024 Charges	28	26	54
Incurred, net of foreign currency translation of ($13) million and ($1) million, respectively	(79)	(40)	(119)
Reversed to the Statement of Operations	(13)	—	(13)
Balance at June 30, 2024	**$ 454**	**$ 2**	**$ 456**

In July 2024, as part of Goodyear Forward, we approved a rationalization plan to open a shared service center in Costa Rica and to exit certain Commercial Tire and Service Center ("CTSC") locations. The proposed plan will lead to a reduction of 100 net positions, which includes the transfer of certain associate and contractor positions to the new shared service center and the elimination of certain positions in CTSC. Total pre-tax charges are expected to be $28 million, of which $18 million are expected to be cash charges primarily for associate-related costs. Non-cash charges are expected to be $10 million, consisting of accelerated lease amortization and pension settlement costs. We accrued approximately $9 million for this plan at June 30, 2024.

During the first quarter of 2024, we approved a rationalization plan in Asia Pacific to permanently close our Malaysia tire manufacturing facility by June 30, 2024 as part of our strategy to improve profitability and reduce production costs. We have approximately $10 million ($5 million after minority) accrued for this plan at June 30, 2024, which is expected to be substantially paid during the third quarter of 2024.

The remainder of the accrual balance at June 30, 2024 includes $242 million related to the closures of our Fulda, Germany ("Fulda") and our Fürstenwalde, Germany ("Fürstenwalde") tire manufacturing facilities, $143 million related to the rationalization and workforce reorganization plan in Europe, Middle East and Africa ("EMEA"), which reflects $13 million of reversals due to voluntary attrition, $15 million related to the plan to improve profitability in Australia and New Zealand, $10 million related to plans to reduce Selling, Administrative and General expense ("SAG") headcount, $5 million related to the closure of Cooper Tire's Melksham, United Kingdom manufacturing facility ("Melksham"), $5 million related to the closed Amiens, France tire manufacturing facility, $4 million related to our global workforce reorganization plan to improve our cost structure, $4 million related to the plan to streamline our EMEA distribution network, $4 million related to the plan to reduce costs associated with our global operations and technology organization, and various other plans to reduce headcount and improve operating efficiency.

At June 30, 2024 and December 31, 2023, $192 million and $239 million were recorded in Other Current Liabilities in the Consolidated Balance Sheets, respectively.

The following table shows net rationalization charges included in Income (Loss) before Income Taxes:

(In millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Current Year Plans				
Associate Severance and Other Related Costs	$ 13	$ 68	$ 23	$ 75
Other Exit Costs	1	—	1	13
Current Year Plans - Net Charges	**$ 14**	**$ 68**	**$ 24**	**$ 88**
Prior Year Plans				
Associate Severance and Other Related Costs	$ (9)	$ (2)	$ (8)	$ 2
Other Exit Costs	14	6	25	14
Prior Year Plans - Net Charges	**$ 5**	**$ 4**	**$ 17**	**$ 16**
Total Net Charges	**$ 19**	**$ 72**	**$ 41**	**$ 104**
Asset write-offs (recoveries), accelerated depreciation, and accelerated lease costs, net	$ 43	$ 11	$ 94	$ 13

Substantially all of the new charges for the three and six months ended June 30, 2024 and 2023 relate to future cash outflows. Net current year plan charges for the three months ended June 30, 2024 primarily relate to the plan to open a new shared service center in Costa Rica. Net current year plan charges for the six months ended June 30, 2024 also include the closure of our tire manufacturing facility in Malaysia. Net current year plan charges for the three months ended June 30, 2023 relate to the plan to close Fulda and the plan to reduce costs associated with our global operations and technology organization. Net current year plan charges for the six months ended June 30, 2023 also include the plan to streamline our EMEA distribution network and the plan to reduce manufacturing staffing levels and capacity in EMEA.

Net prior year plan charges for the three months ended June 30, 2024 include $6 million related to the closures of Fulda and Fürstenwalde, $3 million related to the closure of Melksham, $2 million related to the plan to improve profitability in Australia and New Zealand, $2 million related to the plan to streamline our EMEA distribution network, $1 million related to our closure of certain retail and warehouse locations in Americas, $1 million related to plans to reduce SAG headcount, and reversals of $12 million primarily related to voluntary attrition. Net prior year plan charges for the six months ended June 30, 2024 include $8 million related to the closures of Fulda and Fürstenwalde, $7 million related to the closure of Melksham, $3 million related to the plan in Australia and New Zealand, $3 million related to the permanent closure of our Gadsden, Alabama tire manufacturing facility ("Gadsden"), $2 million related to the plan to streamline our EMEA distribution network, $2 million related to the closure of certain retail and warehouse locations in Americas, $1 million related to plans to reduce SAG headcount, and reversals of $13 million related to voluntary attrition. Net prior year plan charges for the three months ended June 30, 2023 include $4 million related to the closure of Melksham, $2 million related to the integration of Cooper Tire, $2 million related to a plan in South Africa, and reversals of $4 million for actions no longer needed for their originally intended purpose. Net prior year plan charges for the six months ended June 30, 2023 include $6 million related to the closure of Melksham, $4 million for various plans to reduce global SAG headcount, $4 million related to the integration of Cooper Tire, $3 million related to the permanent closure of Gadsden, $2 million related to discontinued operations in Russia, and reversals of $6 million for actions no longer needed for their originally intended purpose.

Asset write-offs (recoveries), accelerated depreciation, and accelerated lease costs for both the three and six months ended June 30, 2024 primarily relate to plans to improve our cost structure through announced closures of our Fulda, Fürstenwalde and Malaysia tire manufacturing facilities, as well as the closure of a development center and warehouse in the U.S.

Asset write-offs (recoveries) and accelerated depreciation for the three months ended June 30, 2023 primarily relate to the integration of Cooper Tire and the closure of Melksham. Asset write-offs (recoveries) and accelerated depreciation for the six months ended June 30, 2023 primarily relate to the integration of Cooper Tire and the closure of Melksham, partially offset by recoveries of previously written-off accounts receivable and other assets in Russia.

Ongoing rationalization plans had approximately $920 million in charges incurred prior to 2024 and have approximately $230 million in expected charges to be incurred in future periods.

Approximately 750 associates will be released under plans initiated in 2024, of which approximately 50 were released through June 30, 2024. In the first six months of 2024, approximately 900 associates were released under plans initiated in prior years. Approximately 3,050 associates remain to be released under all ongoing rationalization plans.

NOTE 4. OTHER (INCOME) EXPENSE

(In millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Non-service related pension and other postretirement benefits cost	$ 27	$ 64	$ 50	$ 93
Financing fees and financial instruments expense	16	17	31	29
Net foreign currency exchange (gains) losses	(4)	29	(3)	41
Interest income	(12)	(18)	(27)	(34)
General and product liability expense - discontinued products	2	1	4	3
Royalty income	(6)	(11)	(11)	(18)
Net (gains) losses on asset sales	(96)	(60)	(94)	(62)
Miscellaneous (income) expense	1	14	8	9
	$ (72)	**$ 36**	**$ (42)**	**$ 61**

Non-service related pension and other postretirement benefits cost consists primarily of the interest cost, expected return on plan assets and amortization components of net periodic cost, as well as curtailments and settlements which are not related to rationalization plans. Pension expense for the six months ended June 30, 2024 includes a pension settlement credit of $5 million related to a premium refund on the purchase of a group annuity contract for the Cooper Tire U.S. Salaried defined benefit pension plan in 2023. Pension expense for the three and six months ended June 30, 2023 includes pension settlement charges of $36 million related to the termination of the Cooper Tire U.S. Salaried and Ireland defined benefit pension plans. For further information, refer to Note to the Consolidated Financial Statements No. 10, Pension, Savings and Other Postretirement Benefit Plans.

Net foreign currency exchange (gains) losses for the three and six months ended June 30, 2023 include losses of $17 million and $19 million, respectively, related to the Turkish lira and $11 million and $19 million, respectively, related to the Argentine peso.

Net gains on asset sales for the three and six months ended June 30, 2024 include an $80 million gain related to the sale of a distribution center in EMEA. Net gains on asset sales for the three and six months ended June 30, 2024 also include a $14 million gain related to a sale and leaseback transaction for a warehouse in Americas. Cash proceeds, which were received during the second quarter of 2024, related to the Americas transaction totaled $16 million. Leaseback terms for this location include a 4-year initial term with one 5-year renewal option. We have determined that it is not probable that we will exercise the renewal option. This transaction resulted in the recognition of Operating Lease Right-of-Use Assets totaling $6 million. Net gains on asset sales for the three and six months ended June 30, 2023 include a $59 million gain related to a sale and leaseback transaction for a warehouse in Americas. Cash proceeds, which were received during the second quarter of 2023, related to this transaction totaled $66 million. Leaseback terms for this location include a 5-year initial term with one 5-year renewal option. We have determined that it is not probable that we will exercise the renewal option. This transaction resulted in the recognition of Operating Lease Right-of-Use Assets totaling $24 million.

Miscellaneous (income) expense for the six months ended June 30, 2024 includes an $8 million loss related to the sale of receivables in Argentina. Miscellaneous (income) expense for the three and six months ended June 30, 2023 includes non-indemnified costs for product liability claims related to products manufactured by a formerly consolidated joint venture entity totaling $4 million and $15 million, respectively, and a $10 million loss related to the sale of a receivable in Argentina. Miscellaneous (income) expense for the six months ended June 30, 2023 also includes $11 million of income related to a favorable court decision setting aside a previous unfavorable verdict on intellectual property-related legal claims and $5 million of income related to the write-off of accumulated foreign currency translation in Russia.

Other (Income) Expense also includes financing fees and financial instruments expense, which consists of commitment fees and charges incurred in connection with financing transactions; interest income; general and product liability expense - discontinued products, which consists of charges for claims against us related primarily to asbestos personal injury claims, net of probable insurance recoveries; and royalty income.

NOTE 5. INCOME TAXES

For the second quarter of 2024, we recorded income tax expense of $60 million on income before income taxes of $140 million. For the first six months of 2024, we recorded income tax expense of $66 million on income before income taxes of $88 million. Income tax expense for the six months ended June 30, 2024 includes a net discrete tax benefit of $1 million.

For the second quarter of 2023, we recorded an income tax benefit of $2 million on a loss before income taxes of $210 million. For the first six months of 2023, we recorded an income tax benefit of $3 million on loss before income taxes of $310 million. Income tax benefit for the three and six months ended June 30, 2023 includes net discrete tax expense of $2 million and $3 million, respectively.

We record taxes based on overall estimated annual effective tax rates. The difference between our effective tax rate and the U.S. statutory rate of 21% for the three and six months ended June 30, 2024 and three and six months ended June 30, 2023 primarily relates to losses in foreign jurisdictions in which no tax benefits are recorded and the discrete items noted above.

The Organisation for Economic Co-operation and Development (OECD) have published the Pillar Two model rules which adopt a global corporate minimum tax of 15% for multinational enterprises with average revenue in excess of €750 million. Certain jurisdictions in which we operate enacted legislation consistent with one or more of the OECD Pillar Two model rules effective in 2024. The model rules include minimum domestic top-up taxes, income inclusion rules, and undertaxed profit rules all aimed to ensure that multinational corporations pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate. We do not expect the Pillar Two model rules to materially impact our annual effective tax rate in 2024. However, we are continuing to evaluate the Pillar Two model rules and related legislation and their potential impact on future periods.

We consider both positive and negative evidence when measuring the need for a valuation allowance. The weight given to the evidence is commensurate with the extent to which it may be objectively verified. Current and cumulative financial reporting results are a source of objectively verifiable evidence. We give operating results during the most recent three-year period a significant weight in our analysis. We typically only consider forecasts of future profitability when positive cumulative operating results exist in the most recent three-year period. We perform scheduling exercises to determine if sufficient taxable income of the appropriate character exists in the periods required in order to realize our deferred tax assets with limited lives (such as tax loss carryforwards and tax credits) prior to their expiration. We also consider prudent tax planning strategies (including an assessment of their feasibility) to accelerate taxable income if required to utilize expiring deferred tax assets. A valuation allowance is not required to the extent that, in our judgment, positive evidence exists with a magnitude and duration sufficient to result in a conclusion that it is more likely than not that our deferred tax assets will be realized.

At June 30, 2024 and December 31, 2023, we had approximately $1.3 billion and $1.2 billion of U.S. federal, state and local net deferred tax assets, respectively, inclusive of valuation allowances totaling $22 million in each period, primarily for state tax loss carryforwards with limited lives. As of June 30, 2024, approximately $1.1 billion of these U.S. net deferred tax assets had unlimited lives and approximately $200 million had limited lives, including $22 million of foreign tax credits, and the majority do not start to expire until 2031. As of December 31, 2023, approximately $1.0 billion of these U.S. net deferred tax assets had unlimited lives and approximately $200 million had limited lives, including $22 million of foreign tax credits, and the majority do not start to expire until 2031. In the U.S., as of December 31, 2023, we emerged from a three-year cumulative loss which was driven by business disruptions created by the COVID-19 pandemic. Our U.S. cumulative income for the three-years ended June 30, 2024 is primarily a result of gains from other comprehensive income rather than consistently profitable U.S. operating results. Our U.S. operating results for the first six months of 2024 have shown improvement when compared to the first six months of 2023.

In assessing our ability to utilize our net deferred tax assets, we primarily consider objectively verifiable evidence, including the improvement of our U.S. operating results during the first half of 2024 as a result of lower raw material and transportation costs and benefits from the Goodyear Forward plan compared to the first half of 2023. In addition, we consider our current forecasts of future profitability in assessing our ability to realize our deferred tax assets as well as the impact of tax planning strategies. These forecasts include the impact of recent trends and various macroeconomic factors such as the impact of raw material, transportation, labor and energy costs on our profitability. Our tax planning strategies include accelerating income on cross border transactions, including sales of inventory or raw materials to our subsidiaries, reducing U.S. interest expense by, for example, reducing intercompany loans through repatriating current year earnings of foreign subsidiaries, repatriation of certain foreign royalty income, and other financing transactions, all of which would increase our domestic profitability.

We believe our improvement in U.S. operating results for the six months ended June 30, 2024 compared to the six months ended June 30, 2023, as well as forecasts of future profitability, provide us sufficient positive evidence to conclude that it is more likely than not that, at June 30, 2024, our U.S. net deferred tax assets will be fully utilized. However, macroeconomic factors such as raw material, transportation, labor and energy costs possess a high degree of volatility and can significantly impact our profitability. In addition, certain tax provisions, such as the annual interest expense limitation under Section 163(j) of the Internal Revenue Code of 1986, if amended, could impact our analysis of the realizability of our U.S. deferred tax assets. If our U.S. operating results significantly decline in the future, we may need to record a valuation allowance which could adversely impact our operating results. As such, we will closely monitor our U.S. operations as well as any tax law changes to assess the realizability of our U.S. deferred tax assets.

At June 30, 2024 and December 31, 2023, we also had approximately $1.5 billion of foreign net deferred tax assets and related valuation allowances of approximately $1.3 billion and $1.2 billion, respectively. Our losses in various foreign taxing jurisdictions in recent periods represented sufficient negative evidence to require us to maintain a full valuation allowance against certain of these net foreign deferred tax assets. Most notably, in Luxembourg, we maintain a valuation allowance of approximately $1.0 billion on all of our net deferred tax assets. Each reporting period, we assess available positive and negative evidence and estimate if sufficient future taxable income will be generated to utilize these existing deferred tax assets. We do not believe that sufficient positive evidence required to release valuation allowances on our foreign deferred tax assets having a significant impact on our financial position or results of operations will exist within the next twelve months.

For the six months ended June 30, 2024, changes to our unrecognized tax benefits did not, and for the full year of 2024 are not expected to, have a significant impact on our financial position or results of operations.

We are open to examination in the United States from 2021 onward and in Germany from 2018 onward. Generally, for our remaining tax jurisdictions, years from 2019 onward are still open to examination.

NOTE 6. EARNINGS PER SHARE

Basic earnings per share are computed based on the weighted average number of common shares outstanding. Diluted earnings per share are calculated to reflect the potential dilution that could occur if securities or other contracts were exercised or converted into common stock.

Basic and diluted earnings per common share are calculated as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per share amounts)	**2024**	**2023**	**2024**	**2023**
Earnings (loss) per share — basic:				
Goodyear net income (loss)	$ 85	$ (208)	$ 28	$ (309)
Weighted average shares outstanding	287	285	286	285
Earnings (loss) per common share — basic	**$ 0.30**	**$ (0.73)**	**$ 0.10**	**$ (1.08)**
Earnings (loss) per share — diluted:				
Goodyear net income (loss)	$ 85	$ (208)	$ 28	$ (309)
Weighted average shares outstanding	287	285	286	285
Dilutive effect of stock options and other dilutive securities	1	—	2	—
Weighted average shares outstanding — diluted	288	285	288	285
Earnings (loss) per common share — diluted	**$ 0.30**	**$ (0.73)**	**$ 0.10**	**$ (1.08)**

Weighted average shares outstanding — diluted for the three and six months ended June 30, 2024 excludes approximately 1 million equivalent shares and for the three and six months ended June 30, 2023 excludes approximately 2 million equivalent shares, related to options with exercise prices greater than the average market price of our common shares (i.e., "underwater" options). Additionally, weighted average shares outstanding — diluted for the three and six months ended June 30, 2023 excludes the dilutive effect of approximately 2 million shares and 1 million shares, respectively, related primarily to options with exercise prices less than the average market price of our common shares (i.e., "in-the-money" options), as their inclusion would have been anti-dilutive due to the Goodyear net loss.

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NOTE 7. BUSINESS SEGMENTS

(In millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Sales:				
Americas	$ 2,697	$ 2,939	$ 5,285	$ 5,806
Europe, Middle East and Africa	1,279	1,341	2,626	2,833
Asia Pacific	594	587	1,196	1,169
Net Sales	**$ 4,570**	**$ 4,867**	**$ 9,107**	**$ 9,808**
Segment Operating Income:				
Americas	$ 241	$ 103	$ 420	$ 182
Europe, Middle East and Africa	35	(19)	43	(11)
Asia Pacific	63	40	123	78
Total Segment Operating Income	**$ 339**	**$ 124**	**$ 586**	**$ 249**
Less:				
Rationalizations (Note 3)	$ 19	$ 72	$ 41	$ 104
Interest expense	130	138	256	265
Other (income) expense (Note 4)	(72)	36	(42)	61
Asset write-offs (recoveries), accelerated depreciation, and accelerated lease costs, net (Note 3)	43	11	94	13
Corporate incentive compensation plans	15	21	36	41
Retained expenses of divested operations	3	4	8	8
Other[(1)]	61	52	105	67
Income (Loss) before Income Taxes	**$ 140**	**$ (210)**	**$ 88**	**$ (310)**

(1) Other for the three and six months ended June 30, 2024 includes $40 million and $67 million, respectively, of costs related to the Goodyear Forward plan, primarily related to third-party advisory, legal and consulting fees and costs associated with planned asset sales. Other for the three and six months ended June 30, 2023 includes $14 million related to the insurance deductible for the severe weather event in Tupelo, Mississippi.

Rationalizations and asset write-offs (recoveries), accelerated depreciation, and accelerated lease costs, as described in Note to the Consolidated Financial Statements No. 3, Costs Associated with Rationalization Programs and net (gains) losses on asset sales, as described in Note to the Consolidated Financial Statements No. 4, Other (Income) Expense, were not charged to the strategic business units ("SBUs") for performance evaluation purposes but were attributable to the SBUs as follows:

(In millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Rationalizations:				
Americas	$ 11	$ 3	$ 15	$ 8
Europe, Middle East and Africa	3	64	10	88
Asia Pacific	2	—	13	3
Total Segment Rationalizations	**$ 16**	**$ 67**	**$ 38**	**$ 99**
Corporate	3	5	3	5
Total Rationalizations	**$ 19**	**$ 72**	**$ 41**	**$ 104**
Net (Gains) Losses on Asset Sales:				
Americas	$ (14)	$ (60)	$ (14)	$ (62)
Europe, Middle East and Africa	(82)	—	(80)	—
Total Segment Net (Gains) Losses on Asset Sales	**$ (96)**	**$ (60)**	**$ (94)**	**$ (62)**
Asset Write-offs (Recoveries), Accelerated Depreciation, and Accelerated Lease Costs, net:				
Americas	$ 2	$ 7	$ 10	$ 15
Europe, Middle East and Africa	17	4	33	(2)
Asia Pacific	24	—	31	—
Total Segment Asset Write-offs (Recoveries), Accelerated Depreciation, and Accelerated Lease Costs, net	**$ 43**	**$ 11**	**$ 74**	**$ 13**
Corporate	—	—	20	—
Total Asset Write-offs (Recoveries), Accelerated Depreciation, and Accelerated Lease Costs, net	**$ 43**	**$ 11**	**$ 94**	**$ 13**

NOTE 8. FINANCING ARRANGEMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

At June 30, 2024, we had total credit arrangements of $11,707 million, of which $3,227 million were unused. At that date, approximately 26% of our debt was at variable interest rates averaging 7.16%.

Notes Payable and Overdrafts, Long Term Debt and Finance Leases due Within One Year and Short Term Financing Arrangements

At June 30, 2024, we had short term committed and uncommitted credit arrangements totaling $907 million, of which $403 million were unused. These arrangements are available primarily to certain of our foreign subsidiaries through various banks at quoted market interest rates.

The following table presents amounts due within one year:

(In millions)	June 30, 2024	December 31, 2023
Chinese credit facilities	$ 84	$ 15
Other foreign and domestic debt	378	329
Notes Payable and Overdrafts	**$ 462**	**$ 344**
Weighted average interest rate	7.69 %	10.52 %
Chinese credit facilities	$ 127	$ 54
9.50% Notes due 2025	800	—
Other foreign and domestic debt (including finance leases)	255	395
Long Term Debt and Finance Leases due Within One Year	**$ 1,182**	**$ 449**
Weighted average interest rate	8.70 %	7.27 %
Total obligations due within one year	**$ 1,644**	**$ 793**

Long Term Debt and Finance Leases and Financing Arrangements

At June 30, 2024, we had long term credit arrangements totaling $10,800 million, of which $2,824 million were unused.

The following table presents long term debt and finance leases, net of unamortized discounts, and interest rates:

	June 30, 2024		December 31, 2023	
(In millions)	Amount	Interest Rate	Amount	Interest Rate
Notes:				
9.5% due 2025	$ 801		$ 801	
5% due 2026	900		900	
4.875% due 2027	700		700	
7.625% due 2027	126		128	
7% due 2028	150		150	
2.75% Euro Notes due 2028	428		442	
5% due 2029	850		850	
5.25% due April 2031	550		550	
5.25% due July 2031	600		600	
5.625% due 2033	450		450	
Credit Facilities:				
First lien revolving credit facility due 2026	815	6.58 %	385	6.71 %
European revolving credit facility due 2028	241	5.12 %	—	—
Pan-European accounts receivable facility	204	5.67 %	244	6.11 %
Mexican credit facility	200	7.37 %	84	7.57 %
Chinese credit facilities	181	2.50 %	174	3.94 %
Other foreign and domestic debt[(1)]	587	7.15 %	591	7.44 %
	7,783		7,049	
Unamortized deferred financing fees	(32)		(37)	
	7,751		7,012	
Finance lease obligations[(2)]	263		268	
	8,014		7,280	
Less portion due within one year	(1,182)		(449)	
	$ 6,832		**$ 6,831**	

(1) Interest rates are weighted average interest rates primarily related to various foreign credit facilities with customary terms and conditions.

(2) Includes $1 million of non-cash financing additions during the six months ended June 30, 2024, and $17 million of non-cash financing additions during the twelve months ended December 31, 2023.

NOTES

At June 30, 2024, we had $5,555 million of outstanding notes, compared to $5,571 million at December 31, 2023.

On July 23, 2024, we called for redemption of $300 million in aggregate principal amount of our outstanding 9.5% Senior Notes due 2025 on August 7, 2024 (the “Redemption Date”). The redemption price will be equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to the Redemption Date.

CREDIT FACILITIES

$2.75 billion Amended and Restated First Lien Revolving Credit Facility due 2026

Our amended and restated first lien revolving credit facility matures on June 8, 2026 and is available in the form of loans or letters of credit. Up to $800 million in letters of credit and $50 million of swingline loans are available for issuance under the facility. Subject to the consent of the lenders whose commitments are to be increased, we may request that the facility be increased by up to $250 million.

Our obligations under the facility are guaranteed by most of our wholly-owned U.S. and Canadian subsidiaries. Our obligations under the facility and our subsidiaries' obligations under the related guarantees are secured by first priority security interests in a variety of collateral. Availability under the facility is subject to a borrowing base, which is based on (i) eligible accounts receivable and inventory of The Goodyear Tire & Rubber Company and certain of its U.S. and Canadian subsidiaries, (ii) the value of our principal trademarks in an amount not to exceed $400 million, (iii) the value of eligible machinery and equipment, and (iv) certain cash in an amount not to exceed $275 million. To the extent that our eligible accounts receivable, inventory and other components of the borrowing base decline in value, our borrowing base will decrease and the availability under the facility may decrease below $2.75 billion. As of June 30, 2024, our borrowing base was above the facility's stated amount of $2.75 billion.

The facility has customary representations and warranties including, as a condition to borrowing, that all such representations and warranties are true and correct, in all material respects, on the date of the borrowing, including representations as to no material adverse change in our business or financial condition since December 31, 2020. The facility also has customary defaults, including a cross-default to material indebtedness of Goodyear and our subsidiaries.

If Available Cash (as defined in the facility) plus the availability under the facility is greater than $750 million, amounts drawn under the facility will bear interest, at our option, at (i) 125 basis points over SOFR or (ii) 25 basis points over an alternate base rate (the higher of (a) the prime rate, (b) the federal funds effective rate or the overnight bank funding rate plus 50 basis points or (c) SOFR for a one month interest period plus 100 basis points). If Available Cash plus the availability under the facility is equal to or less than $750 million, then amounts drawn under the facility will bear interest, at our option, at (i) 150 basis points over SOFR or (ii) 50 basis points over an alternate base rate. Based on our current liquidity, amounts drawn under this facility bear interest at SOFR plus 125 basis points. Undrawn amounts under the facility are subject to an annual commitment fee of 25 basis points.

At June 30, 2024, we had $815 million of borrowings and $1 million of letters of credit issued under the revolving credit facility. At December 31, 2023, we had $385 million of borrowings and $1 million of letters of credit issued under the revolving credit facility.

€800 million Amended and Restated Senior Secured European Revolving Credit Facility due 2028

The European revolving credit facility matures on January 14, 2028 and consists of (i) a €180 million German tranche that is available only to Goodyear Germany GmbH and (ii) a €620 million all-borrower tranche that is available to Goodyear Europe B.V. ("GEBV"), Goodyear Germany and Goodyear Operations S.A. Up to €175 million of swingline loans and €75 million in letters of credit are available for issuance under the all-borrower tranche. Subject to the consent of the lenders whose commitments are to be increased, we may request that the facility be increased by up to €200 million. Amounts drawn under this facility will bear interest at SOFR plus 150 basis points for loans denominated in U.S. dollars, EURIBOR plus 150 basis points for loans denominated in euros, and SONIA plus 150 basis points for loans denominated in pounds sterling. Undrawn amounts under the facility are subject to an annual commitment fee of 25 basis points.

GEBV and certain of its subsidiaries in the United Kingdom, Luxembourg, France and Germany provide guarantees to support the facility. The German guarantors secure the German tranche on a first-lien basis and the all-borrower tranche on a second-lien basis. GEBV and its other subsidiaries that provide guarantees secure the all-borrower tranche on a first-lien basis and generally do not provide collateral support for the German tranche. The Company and its U.S. and Canadian subsidiaries that guarantee our U.S. first lien revolving credit facility described above also provide unsecured guarantees in support of the facility.

The facility has customary representations and warranties including, as a condition to borrowing, that all such representations and warranties are true and correct, in all material respects, on the date of the borrowing, including representations as to no material adverse change in our business or financial condition since December 31, 2021. The facility also has customary defaults, including a cross-default to material indebtedness of Goodyear and our subsidiaries.

At June 30, 2024, there were no borrowings outstanding under the German tranche, $241 million (€225 million) of borrowings outstanding under the all-borrower tranche and no letters of credit outstanding under the European revolving credit facility. At December 31, 2023, we had no borrowings and no letters of credit outstanding under the European revolving credit facility.

Potential Future Financings

On July 22, 2024, we entered into a commitment letter (the “Commitment Letter”) to provide us a 364-day senior unsecured committed credit facility in an aggregate principal amount not to exceed $500 million (the “Committed Credit Facility”). If drawn, borrowings under the Committed Credit Facility would be required to be used solely to redeem our 9.5% Senior Notes Due 2025 (the “Notes”) that would remain outstanding subsequent to the partial redemption of $300 million of the Notes.

Prior to any funding under the Committed Credit Facility, the aggregate commitments under the Commitment Letter for the Committed Credit Facility would be reduced by the amount of any proceeds received by us in respect of certain asset sales and by the amount of any Notes redeemed, repurchased or otherwise repaid by us after the date of the Commitment Letter (other than the partial redemption of $300 million of the Notes). The commitments of the lenders under the Commitment Letter are subject to the execution and delivery of definitive documentation with respect to the Committed Credit Facility and other customary conditions. The Commitment Letter will terminate on the earliest of (i) the redemption, repurchase or other repayment of all of the Notes without the funding of the Committed Credit Facility, (ii) the execution and delivery of the Committed Credit Facility, (iii) our election to terminate the Commitment Letter, or (iv) June 2, 2025 (the final payment date for the Notes).

Accounts Receivable Securitization Facilities (On-Balance Sheet)

GEBV and certain other of our European subsidiaries are parties to a pan-European accounts receivable securitization facility that expires in 2027. The terms of the facility provide the flexibility to designate annually the maximum amount of funding available under the facility in an amount of not less than €30 million and not more than €450 million. For the period from October 19, 2023 through October 16, 2024, the designated maximum amount of the facility is €300 million.

The facility involves an ongoing daily sale of substantially all of the trade accounts receivable of certain GEBV subsidiaries. These subsidiaries retain servicing responsibilities. Utilization under this facility is based on eligible receivable balances.

The funding commitments under the facility will expire upon the earliest to occur of: (a) October 19, 2027, (b) the non-renewal and expiration (without substitution) of all of the back-up liquidity commitments, (c) the early termination of the facility according to its terms (generally upon an Early Amortisation Event (as defined in the facility), which includes, among other things, events similar to the events of default under our first lien revolving credit facility; certain tax law changes; or certain changes to law, regulation or accounting standards), or (d) our request for early termination of the facility. The facility's current back-up liquidity commitments will expire on October 16, 2024.

At June 30, 2024, the amounts available and utilized under this program totaled $204 million (€190 million). At December 31, 2023, the amounts available and utilized under this program totaled $244 million (€221 million). The program does not qualify for sale accounting, and accordingly, these amounts are included in Long Term Debt and Finance Leases.

For a description of the collateral securing the credit facilities described above as well as the covenants applicable to them, refer to Note to the Consolidated Financial Statements No. 16, Financing Arrangements and Derivative Financial Instruments, in our 2023 Form 10-K.

Accounts Receivable Factoring Facilities (Off-Balance Sheet)

We have sold certain of our trade receivables under off-balance sheet programs. For these programs, we have concluded that there is generally no risk of loss to us from non-payment of the sold receivables. At June 30, 2024, the gross amount of receivables sold was $656 million, compared to $693 million at December 31, 2023.

Supplier Financing

We have entered into supplier finance programs with several financial institutions. Under these programs, the financial institutions act as our paying agents with respect to accounts payable due to our suppliers. We agree to pay the financial institutions the stated amount of the confirmed invoices from the designated suppliers on the original due dates of the invoices. Invoice payment terms can be up to 120 days based on industry norms for the specific item purchased. We do not pay any fees to the financial institutions and we do not pledge any assets as security or provide other forms of guarantees for these programs. These programs allow our suppliers to sell their receivables to the financial institutions at the sole discretion of the suppliers and the financial institutions on terms that are negotiated among them. We are not always notified when our suppliers sell receivables under these programs. Our obligations to our suppliers, including the amounts due and scheduled payment dates, are not impacted by our suppliers' decisions to sell their receivables under these programs. The amounts available under these programs were $841 million and $892 million at June 30, 2024 and December 31, 2023, respectively. The amounts confirmed to the financial institutions were $672 million and $580 million at June 30, 2024 and December 31, 2023, respectively, and are included in Accounts Payable — Trade in our Consolidated Balance Sheets. All activity related to these obligations is presented within operating activities on the Consolidated Statements of Cash Flows.

Other Foreign Credit Facilities

A Mexican subsidiary and a U.S. subsidiary have a revolving credit facility in Mexico. At June 30, 2024, the amounts available and utilized under this facility were $200 million. At December 31, 2023, the amounts available and utilized under this facility were $200 million and $84 million, respectively. The facility matures on November 22, 2026, has covenants relating to the Mexican and U.S. subsidiaries and has customary representations and warranties and defaults relating to the Mexican and U.S. subsidiaries' ability to perform their respective obligations under the facility.

Our Chinese subsidiaries have several financing arrangements in China. These facilities contain covenants relating to these Chinese subsidiaries and have customary representations and warranties and defaults relating to these Chinese subsidiaries' ability to perform their respective obligations under these facilities. These facilities are also available for other off-balance sheet utilization, such as letters of credit and bank acceptances.

The following table presents the total amounts available and utilized under the Chinese financing arrangements:

(In millions)	June 30, 2024	December 31, 2023
Total available	**$ 964**	**$ 937**
Amounts utilized:		
Notes Payable and Overdrafts	$ 84	$ 15
Long Term Debt due Within One Year	127	54
Long Term Debt	54	120
Letters of credit, bank acceptances and other utilization	224	91
Total utilized	**$ 489**	**$ 280**
Maturities	7/24-8/28	2/24-8/28

Certain of these facilities can only be used to finance the expansion of one of our manufacturing facilities in China and the unused amount available under these facilities was $93 million at both June 30, 2024 and December 31, 2023.

DERIVATIVE FINANCIAL INSTRUMENTS

We utilize derivative financial instrument contracts and nonderivative instruments to manage interest rate, foreign exchange and commodity price risks. We have established a control environment that includes policies and procedures for risk assessment and the approval, reporting and monitoring of derivative financial instrument activities. We do not hold or issue derivative financial instruments for trading purposes.

Foreign Currency Contracts

We enter into foreign currency contracts in order to manage the impact of changes in foreign exchange rates on our consolidated results of operations and future foreign currency-denominated cash flows. These contracts may be used to reduce exposure to currency movements affecting existing foreign currency-denominated assets, liabilities, firm commitments and forecasted transactions resulting primarily from trade purchases and sales, equipment acquisitions, intercompany loans and royalty agreements. Contracts hedging short term trade receivables and payables normally have no hedging designation.

The following table presents the fair values for foreign currency hedge contracts that do not meet the criteria to be accounted for as cash flow hedging instruments:

(In millions)	June 30, 2024	December 31, 2023
Fair Values — Current asset (liability):		
Accounts receivable	$ 21	$ 2
Other current liabilities	(9)	(27)

At June 30, 2024 and December 31, 2023, these outstanding foreign currency derivatives had notional amounts of $1,775 million and $1,930 million, respectively, and were primarily related to intercompany loans. Other (Income) Expense included net transaction gains on derivatives of $10 million and $45 million for the three and six months ended June 30, 2024. Other (Income) Expense included net transaction gains on derivatives of $6 million and $4 million for the three and six months ended June 30, 2023. These amounts were substantially offset in Other (Income) Expense by the effect of changing exchange rates on the underlying currency exposures.

The following table presents fair values for foreign currency hedge contracts that meet the criteria to be accounted for as cash flow hedging instruments:

(In millions)	June 30, 2024	December 31, 2023
Fair Values — Current asset (liability):		
Accounts receivable	$ —	$ —
Other current liabilities	—	(2)

At June 30, 2024 and December 31, 2023, these outstanding foreign currency derivatives had no notional amount and $27 million, respectively, and primarily related to U.S. dollar denominated intercompany transactions. Based on our current forecasts, we believe that it is probable that the underlying hedge transactions will occur within an appropriate time frame in order to continue to qualify for cash flow hedge accounting treatment.

We enter into master netting agreements with counterparties. The amounts eligible for offset under the master netting agreements are not material and we have elected a gross presentation of foreign currency contracts in the Consolidated Balance Sheets.

The following table presents the classification of changes in fair values of foreign currency contracts that meet the criteria to be accounted for as cash flow hedging instruments (before tax and minority):

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2024	2023	2024	2023
Amount of gains (losses) deferred to Accumulated Other Comprehensive Loss ("AOCL")	$ —	$ (2)	$ —	$ (4)
Reclassification adjustment for amounts recognized in Cost of Goods Sold ("CGS")	—	—	1	—

No net deferred losses at June 30, 2024 are expected to be reclassified to earnings within the next twelve months.

The counterparties to our foreign currency contracts were considered by us to be substantial and creditworthy financial institutions that were recognized market makers at the time we entered into those contracts. We seek to control our credit exposure to these counterparties by diversifying across multiple counterparties, by setting counterparty credit limits based on long term credit ratings and other indicators of counterparty credit risk such as credit default swap spreads and default probabilities, and by monitoring the financial strength of these counterparties on a regular basis. We also enter into master netting agreements with counterparties when possible. By controlling and monitoring exposure to counterparties in this manner, we believe that we effectively manage the risk of loss due to nonperformance by a counterparty. However, the inability of a counterparty to fulfill its contractual obligations to us could have a material adverse effect on our liquidity, financial position or results of operations in the period in which it occurs.

NOTE 9. FAIR VALUE MEASUREMENTS

The following table presents information about assets and liabilities recorded at fair value on the Consolidated Balance Sheets at June 30, 2024 and December 31, 2023:

	Total Carrying Value in the Consolidated Balance Sheets		Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)		Significant Other Observable Inputs (Level 2)		Significant Unobservable Inputs (Level 3)	
(In millions)	2024	2023	2024	2023	2024	2023	2024	2023
Assets:								
Investments	$ 20	$ 19	$ 20	$ 19	$ —	$ —	$ —	$ —
Foreign Exchange Contracts	21	2	—	—	21	2	—	—
Total Assets at Fair Value	**$ 41**	**$ 21**	**$ 20**	**$ 19**	**$ 21**	**$ 2**	**$ —**	**$ —**
Liabilities:								
Foreign Exchange Contracts	$ 9	$ 29	$ —	$ —	$ 9	$ 29	$ —	$ —
Total Liabilities at Fair Value	**$ 9**	**$ 29**	**$ —**	**$ —**	**$ 9**	**$ 29**	**$ —**	**$ —**

The following table presents supplemental fair value information about long term fixed rate and variable rate debt, excluding finance leases, at June 30, 2024 and December 31, 2023:

(In millions)	June 30, 2024	December 31, 2023
Fixed Rate Debt:(1)		
Carrying amount — liability	$ 5,716	$ 5,720
Fair value — liability	5,459	5,488
Variable Rate Debt:(1)		
Carrying amount — liability	$ 2,034	$ 1,292
Fair value — liability	1,998	1,286

(1) Excludes Notes Payable and Overdrafts of $462 million and $344 million at June 30, 2024 and December 31, 2023, respectively, of which $251 million and $111 million, respectively, are at fixed rates and $211 million and $233 million, respectively, are at variable rates. The carrying value of Notes Payable and Overdrafts approximates fair value due to the short term nature of the facilities.

Long term debt with fair values of $5,265 million and $5,301 million at June 30, 2024 and December 31, 2023, respectively, were estimated using quoted Level 1 market prices. The carrying value of the remaining debt was based upon internal estimates of fair value derived from market prices for similar debt.

NOTE 10. PENSION, SAVINGS AND OTHER POSTRETIREMENT BENEFIT PLANS

We provide employees with defined benefit pension or defined contribution savings plans.

Defined benefit pension cost follows:

	U.S. Three Months Ended June 30,		U.S. Six Months Ended June 30,	
(In millions)	2024	2023	2024	2023
Service cost	$ 2	$ 2	$ 4	$ 4
Interest cost	43	52	87	101
Expected return on plan assets	(52)	(60)	(104)	(118)
Amortization of net losses	24	24	48	49
Net periodic pension cost	**$ 17**	**$ 18**	**$ 35**	**$ 36**
Net curtailments/settlements/termination benefits	—	33	(5)	33
Total defined benefit pension cost	**$ 17**	**$ 51**	**$ 30**	**$ 69**

	Non-U.S. Three Months Ended June 30,		Non-U.S. Six Months Ended June 30,	
(In millions)	2024	2023	2024	2023
Service cost	$ 4	$ 4	$ 9	$ 9
Interest cost	26	27	53	54
Expected return on plan assets	(22)	(23)	(45)	(46)
Amortization of prior service cost	1	1	1	1
Amortization of net losses	5	4	10	9
Net periodic pension cost	**$ 14**	**$ 13**	**$ 28**	**$ 27**
Net curtailments/settlements/termination benefits	—	3	—	3
Total defined benefit pension cost	**$ 14**	**$ 16**	**$ 28**	**$ 30**

Service cost is recorded in CGS or SAG. Other components of net periodic pension cost are recorded in Other (Income) Expense. Net curtailments, settlements and termination benefits, if any, are recorded in Other (Income) Expense or Rationalizations if related to a rationalization plan.

In the first six months of 2024, a pension settlement credit of $5 million was recorded in Other (Income) Expense. The settlement credit resulted from a premium refund related to the purchase of a group annuity contract for the Cooper Tire U.S. Salaried defined benefit pension plan described below.

During the second quarter of 2023, we settled all plan benefits of the Cooper Tire U.S. Salaried defined benefit pension plan, with lump sum payments to electing participants and the purchase of a group annuity contract. During the second quarter of 2023, we also settled all plan benefits of the Ireland defined benefit pension plan. In the second quarter and first six months of 2023, pension settlement charges of $36 million were recorded in Other (Income) Expense in conjunction with the termination of these plans.

We also provide certain U.S. employees and employees at certain non-U.S. subsidiaries with health care benefits or life insurance benefits upon retirement. Other postretirement benefits expense for the three months ended June 30, 2024 and 2023 was $2 million for each period and for the six months ended June 30, 2024 and 2023 was $4 million for each period.

We expect to contribute $25 million to $35 million to our funded non-U.S. pension plans in 2024. For the three and six months ended June 30, 2024, we contributed $7 million and $16 million, respectively, to our non-U.S. plans.

The expense recognized for our contributions to defined contribution savings plans for the three months ended June 30, 2024 and 2023 was $33 million and $32 million, respectively, and for the six months ended June 30, 2024 and 2023 was $70 million and $67 million, respectively.

NOTE 11. STOCK COMPENSATION PLANS

Our Board of Directors granted 1.9 million restricted stock units and 1.2 million performance share units during the six months ended June 30, 2024 under our stock compensation plans. We measure the fair value of grants of restricted stock units and performance share units based primarily on the closing market price of a share of our common stock on the date of the grant, modified as appropriate to take into account the features of such grants. The weighted average fair value per share was $12.40 for restricted stock units and $11.45 for performance share units granted during the six months ended June 30, 2024.

We recognized stock-based compensation expense of $6 million and $9 million during the three and six months ended June 30, 2024, respectively. At June 30, 2024, unearned compensation cost related to the unvested portion of all stock-based awards was approximately $32 million and is expected to be recognized over the remaining vesting period of the respective grants, through the second quarter of 2027. We recognized stock-based compensation expense of $11 million and $16 million during the three and six months ended June 30, 2023, respectively.

NOTE 12. COMMITMENTS AND CONTINGENT LIABILITIES

Environmental Matters

We have recorded liabilities totaling $84 million and $80 million at June 30, 2024 and December 31, 2023, respectively, for anticipated costs related to various environmental matters, primarily the remediation of numerous waste disposal sites and certain properties sold by us. Of these amounts, $25 million and $27 million were included in Other Current Liabilities at June 30, 2024 and December 31, 2023, respectively. The costs include legal and consulting fees, site studies, the design and implementation of remediation plans, post-remediation monitoring and related activities, and will be paid over several years. The amount of our ultimate liability in respect of these matters may be affected by several uncertainties, primarily the ultimate cost of required remediation and the extent to which other responsible parties contribute. We have limited potential insurance coverage for future environmental claims.

Since many of the remediation activities related to environmental matters vary substantially in duration and cost from site to site and the associated costs for each vary depending on the mix of unique site characteristics, in some cases we cannot reasonably estimate a range of possible losses. Although it is not possible to estimate with certainty the outcome of all of our environmental matters, management believes that potential losses in excess of current reserves for environmental matters, individually and in the aggregate, will not have a material adverse effect on our financial position, cash flows or results of operations.

Workers' Compensation

We have recorded liabilities, on a discounted basis, totaling $171 million and $167 million for anticipated costs related to workers' compensation at June 30, 2024 and December 31, 2023, respectively. Of these amounts, $34 million and $37 million were included in Current Liabilities as part of Compensation and Benefits at June 30, 2024 and December 31, 2023, respectively. The costs include an estimate of expected settlements on pending claims, defense costs and a provision for claims incurred but not reported. These estimates are based on our assessment of potential liability using an analysis of available information with respect to pending claims, historical experience and current cost trends. The amount of our ultimate liability in respect of these matters may differ from these estimates. We periodically, and at least annually, update our loss development factors based on actuarial analyses. At June 30, 2024 and December 31, 2023, the liability was discounted using a risk-free rate of return. At June 30, 2024, we estimate that it is reasonably possible that the liability could exceed our recorded amounts by approximately $20 million.

General and Product Liability and Other Litigation

We have recorded liabilities for both asserted and unasserted claims totaling $427 million and $438 million, including related legal fees expected to be incurred, for potential product liability and other tort claims, including asbestos claims, at June 30, 2024 and December 31, 2023, respectively. Of these amounts, $62 million and $46 million were included in Other Current Liabilities at June 30, 2024 and December 31, 2023, respectively. The amounts recorded were estimated based on an assessment of potential liability using an analysis of available information with respect to pending claims, historical experience and, where available, recent and current trends. Based upon that assessment, at June 30, 2024, we do not believe that estimated reasonably possible losses associated with general and product liability claims in excess of the amounts recorded will have a material adverse effect on our financial position, cash flows or results of operations. However, the amount of our ultimate liability in respect of these matters may differ from these estimates.

We have recorded an indemnification asset within Other Assets of $4 million for Sumitomo Rubber Industries, Ltd.'s ("SRI") obligation to indemnify us for certain product liability claims related to products manufactured by a formerly consolidated joint venture entity, subject to certain caps and restrictions.

Asbestos. We are a defendant in numerous lawsuits alleging various asbestos-related personal injuries purported to result from alleged exposure to asbestos in certain products manufactured by us or present in certain of our facilities. Typically, these lawsuits have been brought against multiple defendants in state and federal courts. To date, we have disposed of approximately 160,500 claims by defending, obtaining the dismissal thereof, or entering into a settlement. The sum of our accrued asbestos-related liability and gross payments to date, including legal costs, by us and our insurers totaled approximately $587 million through June 30, 2024 and $580 million through December 31, 2023.

A summary of recent approximate asbestos claims activity follows. Because claims are often filed and disposed of by settlement or dismissal in large numbers, the amount and timing of filings, settlements and dismissals and the number of open claims during a particular period can fluctuate significantly.

(Dollars in millions)	Six Months Ended June 30, 2024	Year Ended December 31, 2023
Pending claims, beginning of period	**35,800**	**37,200**
New claims filed	450	900
Claims settled/dismissed	(600)	(2,300)
Pending claims, end of period	**35,650**	**35,800**
Payments[1]	$ 6	$ 15

(1) Represents cash payments made during the period by us and our insurers for asbestos litigation defense and claim resolution.

We periodically, and at least annually, review our existing reserves for pending claims, including a reasonable estimate of the liability associated with unasserted asbestos claims, and estimate our receivables from probable insurance recoveries. We recorded gross liabilities for both asserted and unasserted claims, inclusive of defense costs, totaling $121 million and $120 million at June 30, 2024 and December 31, 2023, respectively. In determining the estimate of our asbestos liability, we evaluated claims over the next ten-year period. Due to the difficulties in making these estimates, analysis based on new data and/or a change in circumstances arising in the future may result in an increase in the recorded obligation, and that increase could be significant.

We maintain certain primary and excess insurance coverage under coverage-in-place agreements, and also have additional excess liability insurance with respect to asbestos liabilities. After consultation with our outside legal counsel and giving consideration to agreements with certain of our insurance carriers, the financial viability and legal obligations of our insurance carriers and other relevant factors, we determine an amount we expect is probable of recovery from such carriers. We record a receivable with respect to such policies when we determine that recovery is probable and we can reasonably estimate the amount of a particular recovery.

We recorded an insurance receivable related to asbestos claims of $65 million and $66 million at June 30, 2024 and December 31, 2023, respectively. We expect that approximately 55% of asbestos claim related losses would be recoverable through insurance during the ten-year period covered by the estimated liability. Of these amounts, $10 million were included in Current Assets as part of Accounts Receivable at both June 30, 2024 and December 31, 2023. The recorded receivable consists of an amount we expect to collect under coverage-in-place agreements with certain primary and excess insurance carriers as well as an amount we believe is probable of recovery from certain of our other excess insurance carriers.

We believe that, at December 31, 2023, we had approximately $520 million in excess level policy limits applicable to indemnity and defense costs for asbestos products claims under coverage-in-place agreements. We also had additional unsettled excess level policy limits potentially applicable to such costs. In addition, we had coverage under certain primary policies for indemnity and defense costs for asbestos products claims under remaining aggregate limits pursuant to a coverage-in-place agreement, as well as coverage for indemnity and defense costs for asbestos premises claims pursuant to coverage-in-place agreements.

With respect to both asserted and unasserted claims, it is reasonably possible that we may incur a material amount of cost in excess of the current reserve; however, such amounts cannot be reasonably estimated. Coverage under insurance policies is subject to varying characteristics of asbestos claims including, but not limited to, the type of claim (premise vs. product exposure), alleged date of first exposure to our products or premises and disease alleged. Recoveries may also be limited by insurer insolvencies or financial difficulties. Depending upon the nature of these characteristics or events, as well as the resolution of certain legal issues, some portion of the insurance may not be accessible by us.

Other Actions

We are currently a party to various claims, indirect tax assessments and legal proceedings in addition to those noted above. If management believes that a loss arising from these matters is probable and can reasonably be estimated, we record the amount of the loss, or the minimum estimated liability when the loss is estimated using a range and no point within the range is more probable than another. As additional information becomes available, any potential liability related to these matters is assessed and the estimates are revised, if necessary. Based on currently available information, management believes that the ultimate outcome of these matters, individually and in the aggregate, will not have a material adverse effect on our financial position or overall trends in results of operations.

Our recorded liabilities and estimates of reasonably possible losses for the contingent liabilities described above are based on our assessment of potential liability using the information available to us at the time and, where applicable, any past experience and recent and current trends with respect to similar matters. Our contingent liabilities are subject to inherent uncertainties, and unfavorable judicial or administrative decisions could occur which we did not anticipate. Such an unfavorable decision could include monetary damages, fines or other penalties or an injunction prohibiting us from taking certain actions or selling certain products. If such an unfavorable decision were to occur, it could result in a material adverse impact on our financial position and results of operations in the period in which the decision occurs or in future periods.

Income Tax Matters

The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations. We recognize liabilities for anticipated tax audit issues based on our estimate of whether, and the extent to which, additional taxes will be due. If we ultimately determine that payment of these amounts is unnecessary, we reverse the liability and recognize a tax benefit during the period in which we determine that the liability is no longer necessary. We also recognize income tax benefits to the extent that it is more likely than not that our positions will be sustained when challenged by the taxing authorities. We derecognize income tax benefits when based on new information we determine that it is no longer more likely than not that our position will be sustained. To the extent we prevail in matters for which liabilities have been established, or determine we need to derecognize tax benefits recorded in prior periods, our results of operations and effective tax rate in a given period could be materially affected. An unfavorable tax settlement would require use of our cash, and lead to recognition of expense to the extent the settlement amount exceeds recorded liabilities and, in the case of an income tax settlement, result in an increase in our effective tax rate in the period of resolution. A favorable tax settlement would be recognized as a reduction of expense to the extent the settlement amount is lower than recorded liabilities and, in the case of an income tax settlement, would result in a reduction in our effective tax rate in the period of resolution.

While the Company applies consistent transfer pricing policies and practices globally, supports transfer prices through economic studies, seeks advance pricing agreements and joint audits to the extent possible and believes its transfer prices to be appropriate, such transfer prices, and related interpretations of tax laws, are occasionally challenged by various taxing authorities globally. We have received various tax assessments challenging our interpretations of applicable tax laws in various jurisdictions. Although we believe we have complied with applicable tax laws, have strong positions and defenses and have historically been successful in defending such claims, our results of operations could be materially adversely affected in the case we are unsuccessful in the defense of existing or future claims.

Binding Commitments and Guarantees

We have off-balance sheet financial guarantees and other commitments totaling $32 million and $31 million at June 30, 2024 and December 31, 2023, respectively. We issue guarantees to financial institutions or other entities on behalf of certain of our affiliates, lessors or customers. We generally do not require collateral in connection with the issuance of these guarantees.

In 2015, as a result of the dissolution of the global alliance with SRI, we issued a guarantee of $46 million to an insurance company related to SRI's obligation to pay certain outstanding workers' compensation claims of a formerly consolidated joint venture entity. As of June 30, 2024, this guarantee amount has been reduced to $18 million. We have concluded the probability of our performance to be remote and, therefore, have not recorded a liability for this guarantee. While there is no fixed duration of this guarantee, we expect the amount of this guarantee to continue to decrease over time as the formerly consolidated joint venture entity pays its outstanding claims.

If our performance under these guarantees is triggered by non-payment or another specified event, we would be obligated to make payment to the financial institution or the other entity, and would typically have recourse to the affiliate, lessor, customer or SRI, as applicable. We are unable to estimate the extent to which our lessors', customers' or SRI's assets would be adequate to recover any payments made by us under the related guarantees.

We have an agreement to provide a revolving loan commitment to TireHub. During the first quarter of 2024, the revolving loan commitment increased from $100 million to $130 million. At June 30, 2024, $113 million was drawn on this commitment, which includes $2 million of interest. At December 31, 2023, $96 million was drawn on this commitment, which includes $2 million of interest.

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NOTE 13. CAPITAL STOCK

Common Stock Repurchases

We may repurchase shares delivered to us by employees as payment for the exercise price of stock options and the withholding taxes due upon the exercise of stock options or the vesting or payment of stock awards. During the first six months of 2024, we did not repurchase any shares from employees.

NOTE 14. ACCUMULATED OTHER COMPREHENSIVE LOSS

The following tables present changes in AOCL, by component, for the six months ended June 30, 2024 and 2023, after tax and minority interest.

(In millions) Income (Loss)	Foreign Currency Translation Adjustment	Unrealized Gains (Losses) from Securities	Unrecognized Net Actuarial Losses and Prior Service Costs	Deferred Derivative Gains (Losses)	Total
Balance at December 31, 2023	**$ (1,613)**	**$ 1**	**$ (2,224)**	**$ 1**	**$ (3,835)**
Other comprehensive income (loss) before reclassifications	(55)	—	10	—	(45)
Amounts reclassified from accumulated other comprehensive loss	—	—	37	1	38
Balance at June 30, 2024	**$ (1,668)**	**$ 1**	**$ (2,177)**	**$ 2**	**$ (3,842)**

(In millions) Income (Loss)	Foreign Currency Translation Adjustment	Unrealized Gains (Losses) from Securities	Unrecognized Net Actuarial Losses and Prior Service Costs	Deferred Derivative Gains (Losses)	Total
Balance at December 31, 2022	**$ (1,663)**	**$ 1**	**$ (2,215)**	**$ 2**	**$ (3,875)**
Other comprehensive income (loss) before reclassifications	31	—	11	(4)	38
Amounts reclassified from accumulated other comprehensive loss	—	—	69	—	69
Balance at June 30, 2023	**$ (1,632)**	**$ 1**	**$ (2,135)**	**$ (2)**	**$ (3,768)**

The following table presents reclassifications out of AOCL:

(In millions) (Income) Expense	Three Months Ended June 30,		Six Months Ended June 30,		
	2024	2023	2024	2023	
Component of AOCL	**Amount Reclassified from AOCL**		**Amount Reclassified from AOCL**		**Affected Line Item in the Consolidated Statements of Operations**
Amortization of prior service cost and unrecognized gains and losses	$ 26	$ 26	$ 54	$ 54	Other (Income) Expense
Immediate recognition of prior service cost and unrecognized gains and losses due to curtailments, settlements and divestitures	—	36	(5)	36	Other (Income) Expense / Rationalizations
Unrecognized net actuarial losses and prior service costs, before tax	26	62	49	90	
Tax effect	(6)	(14)	(12)	(21)	United States and Foreign Taxes
Net of tax	$ 20	$ 48	$ 37	$ 69	Goodyear Net Income (Loss)
Deferred derivative (gains) losses, before tax	$ —	$ —	$ 1	$ —	Cost of Goods Sold
Tax effect	—	—	—	—	United States and Foreign Taxes
Net of tax	$ —	$ —	$ 1	$ —	Goodyear Net Income (Loss)
Total reclassifications	**$ 20**	**$ 48**	**$ 38**	**$ 69**	Goodyear Net Income (Loss)

The following table presents the details of comprehensive income (loss) attributable to minority shareholders:

(In millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net Income (Loss) Attributable to Minority Shareholders	$ (5)	$ —	$ (6)	$ 2
Other Comprehensive Income (Loss):				
Foreign currency translation	(1)	(1)	(4)	2
Other Comprehensive Income (Loss)	**$ (1)**	**$ (1)**	**$ (4)**	**$ 2**
Comprehensive Income (Loss) Attributable to Minority Shareholders	**$ (6)**	**$ (1)**	**$ (10)**	**$ 4**

NOTE 15. SUBSEQUENT EVENTS

On July 22, 2024, we signed a definitive agreement to sell our off-the-road ("OTR") tire business to The Yokohama Rubber Company, Limited ("Yokohama") for $905 million in cash, subject to certain adjustments. Pursuant to a product supply agreement to be entered into with Yokohama in connection with the closing of the transaction, we will manufacture certain OTR tires for Yokohama at some of our manufacturing facilities for an initial period of up to five years after the closing of the transaction. The transaction is subject to regulatory approvals, other customary closing conditions and consultations.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

All per share amounts are diluted and refer to Goodyear net income (loss).

OVERVIEW

The Goodyear Tire & Rubber Company (the "Company," "Goodyear," "we," "us" or "our") is one of the world’s leading manufacturers of tires, with one of the most recognizable brand names in the world and operations in most regions of the world. We have a broad global footprint with 54 manufacturing facilities in 21 countries, including the United States. We operate our business through three operating segments representing our regional tire businesses: Americas; Europe, Middle East and Africa (“EMEA”); and Asia Pacific.

Results of Operations

On November 15, 2023, we announced a transformation plan, Goodyear Forward, that is intended to optimize our portfolio of products, deliver segment operating margin expansion and reduce our leverage in order to drive sustainable, long-term shareholder value creation. Optimization of our portfolio consists of a strategic review of three major asset groups: our chemical operations which produces synthetic rubber and other chemical products in our Americas segment, the Dunlop brand for which we own rights in certain markets throughout the world, but is primarily used in our EMEA segment, and our off-the-road tire business. Our plans for margin expansion include brand optimization and tiering to capitalize on premium tire pricing and volume and a reduction of our overall exposure related to lower-tiered products either through margin expansion or product line rationalization. Our plans for margin expansion also include a reduction of our cost structure by $1 billion, including actions related to our manufacturing footprint, plant optimization, further improvement of our purchasing leverage, reduction of Selling, Administrative and General expenses (“SAG”) and improvements in our supply chain planning and logistics. We anticipate the accumulated benefit of these actions will improve our segment operating margin to approximately 10% by the end of 2025. During the three and six months ended June 30, 2024, the Goodyear Forward plan provided $90 million and $162 million, respectively, in benefits to segment operating income.

On July 22, 2024, we signed a definitive agreement to sell our off-the-road ("OTR") tire business to The Yokohama Rubber Company, Limited ("Yokohama") for $905 million in cash, subject to certain adjustments. Pursuant to a product supply agreement to be entered into with Yokohama in connection with the closing of the transaction, we will manufacture certain OTR tires for Yokohama at some of our manufacturing facilities for an initial period of up to five years after the closing of the transaction. The transaction is subject to regulatory approvals, other customary closing conditions and consultations and is expected to close by early 2025.

Our tire manufacturing facility in Debica, Poland (“Debica”) continues to recover from a fire in the third quarter of 2023 and full ramp-up is expected in the third quarter of 2024. During the three and six months ended June 30, 2024, we received a benefit of $43 million ($30 million after-tax and minority) and $29 million ($19 million after-tax and minority), respectively, from insurance recoveries, net of fixed costs incurred during the ramp-up of the facility.

Our results for the second quarter of 2024 include a 1.7% decrease in tire unit shipments compared to 2023, primarily due to lower global replacement tire volume, partially offset by growth in OE. In the second quarter of 2024, we experienced approximately $59 million of inflationary cost pressures, which were partially offset by lower costs of $34 million, excluding the impact of Goodyear Forward.

Net sales in the second quarter of 2024 were $4,570 million, compared to $4,867 million in the second quarter of 2023. Net sales decreased in 2024 primarily due to lower tire volume in Americas, partially offset by higher tire volume in Asia Pacific, global declines in price and product mix and the negative impact of changes in foreign exchange rates in EMEA and Asia Pacific, driven by the strengthening of the U.S. dollar. These decreases were partially offset by sales lost during the second quarter of 2023 due to a storm at our tire manufacturing facility in Tupelo, Mississippi ("Tupelo") and higher sales in other tire-related businesses, primarily due to higher third-party chemical sales in Americas.

In the second quarter of 2024, Goodyear net income was $85 million, or $0.30 per share, compared to Goodyear net loss of $208 million, or $0.73 per share, in the second quarter of 2023. The change in Goodyear net income was primarily due to higher segment operating income, which included the impact of insurance recoveries, higher other income, primarily due to lower pension expense and higher net gains on asset sales, and lower rationalization charges, partially offset by execution costs related to Goodyear Forward, including accelerated depreciation and accelerated lease costs related to announced facility closures and third-party consulting costs, and higher U.S. and Foreign Tax Expense as a result of improved operating results. Additionally, our results in the second quarter of 2023 included the impact of a severe storm at Tupelo, estimated to negatively impact earnings by $64 million ($52 million after-tax and minority).

Total segment operating income for the second quarter of 2024 was $339 million, compared to $124 million in the second quarter of 2023. The $215 million increase was primarily due to lower raw material costs of $160 million, benefits from the Goodyear Forward plan of $90 million, $50 million related to the 2023 negative impact of the Tupelo storm, a benefit from insurance recoveries related to the Debica fire of $50 million, partially offset by the continued impact of the fire on Debica fixed cost absorption during ramp-up of $7 million, and a benefit of $20 million from insurance proceeds for business interruptions resulting from storm damage events in prior years. These increases were partially offset by higher conversion costs of $67 million, driven by the effect of lower tire production on fixed cost absorption and inflation, declines in price and product mix of $59 million, primarily in Americas and EMEA, and lower tire volume of $41 million, primarily in Americas. Refer to "Results of Operations — Segment Information" for additional information.

Net sales in the first six months of 2024 were $9,107 million, compared to $9,808 million in the first six months of 2023. Net sales decreased in 2024 primarily due to lower tire volume in Americas and EMEA, partially offset by higher tire volume in Asia Pacific, global declines in price and product mix and the negative impact of changes in foreign exchange rates in EMEA and Asia Pacific, driven by the strengthening of the U.S. dollar, partially offset by sales lost during the first half of 2023 due to the Tupelo storm.

In the first six months of 2024, Goodyear net income was $28 million, or $0.10 per share, compared to Goodyear net loss of $309 million, or $1.08 per share, in the first six months of 2023. The change in Goodyear net income was primarily due to higher segment operating income, which included the impact of insurance recoveries, higher other income, primarily due to lower pension expense and higher net gains on asset sales, and lower rationalization charges. These decreases were partially offset by execution costs related to Goodyear Forward, including accelerated depreciation and accelerated lease costs related to announced facility closures and third-party consulting costs, and higher U.S. and Foreign Tax Expense as a result of improved operating results. Additionally, our results in the first half of 2023 included the impact of the Tupelo storm, estimated to negatively impact earnings by $64 million ($52 million after-tax and minority).

Total segment operating income for the first six months of 2024 was $586 million, compared to $249 million in the first six months of 2023. The $337 million increase was primarily due to lower raw material costs of $421 million, benefits from the Goodyear Forward plan of $162 million, lower transportation costs of $87 million, $50 million related to the 2023 negative impact of the Tupelo storm, a benefit from insurance recoveries related to the Debica fire of $50 million, partially offset by the continued impact of the fire on Debica fixed cost absorption during ramp-up of $18 million, a benefit of $20 million from insurance proceeds for business interruptions resulting from storm damage events in prior years, and a favorable $8 million tax item in Brazil. These increases were partially offset by declines in price and product mix of $193 million, primarily in Americas and EMEA, increased conversion costs of $169 million driven by inflation and the effect of lower tire production on fixed cost absorption, and lower tire volume of $69 million, primarily in Americas and EMEA. Refer to "Results of Operations — Segment Information" for additional information.

Liquidity

At June 30, 2024, we had $789 million of cash and cash equivalents as well as $3,227 million of unused availability under our various credit agreements, compared to $902 million and $4,247 million, respectively, at December 31, 2023. The decrease in cash and cash equivalents of $113 million was primarily due to net cash used for operating activities of $518 million, capital expenditures of $634 million and loans to TireHub LLC ("TireHub") of $17 million, partially offset by net borrowings of $919 million, proceeds from asset dispositions and sale and leaseback transactions of $124 million, primarily from the sale of a distribution center in Germany and sale and leaseback of a warehouse in Americas, and insurance recoveries of $37 million for the replacement of equipment damaged in the Debica fire. Net cash used for operating activities reflects cash used for working capital of $788 million and rationalization payments of $105 million, as well as the Company's net income for the period of $22 million, which includes non-cash charges for depreciation and amortization of $546 million, net rationalization charges of $41 million and a non-cash gain on asset sales of $94 million. Refer to "Liquidity and Capital Resources" for additional information.

Outlook

Our unit volume will be affected by weaker underlying industry trends, including high distribution channel inventories of low-end imported products in the U.S. and Europe and lower OE production levels. We expect our global tire unit volume in the third quarter of 2024 to be lower compared to the third quarter of 2023 by approximately 4%. We also expect unabsorbed overhead to be approximately $30 million higher in the third quarter of 2024 compared to the third quarter of 2023 due to lower production in the second quarter of 2024.

As we continue to make progress on our Goodyear Forward transformation plan, we expect third quarter benefits from the program of approximately $120 million in segment operating income, and full year benefits of approximately $425 million.

We expect approximately $50 million of higher price and product mix to offset approximately $50 million of raw materials headwinds in the third quarter of 2024 compared to the third quarter of 2023. For the full year of 2024, we expect our raw material costs to be approximately $260 million lower than in 2023. Natural and synthetic rubber prices and other commodity prices historically have been volatile, and our raw material costs could change based on future cost fluctuations and changes in foreign exchange rates. We continue to focus on price and product mix, to substitute lower cost materials where possible, to work to identify additional substitution opportunities, to reduce the amount of material required in each tire, and to pursue alternative raw materials to minimize the impact of higher raw material costs.

We expect non-raw material inflation and other costs to be approximately $60 million higher in the third quarter of 2024 when compared with the third quarter of 2023. We continue to focus on actions to offset costs other than raw materials through cost savings initiatives, including initiatives related to the Goodyear Forward plan, rationalization actions, and improvements in price and product mix.

For the full year of 2024, we continue to expect working capital to be flat as compared to 2023. We anticipate our capital expenditures to be approximately $1,250 million, excluding approximately $50 million of capital expenditures covered by insurance. We anticipate our cash flows will include rationalization payments of approximately $300 million, as we continue to implement elements of our Goodyear Forward plan to improve our cost structure.

Refer to "Item 1A. Risk Factors" in this Quarterly Report on Form 10-Q and in the 2023 Form 10-K for a discussion of the factors that may impact our business, results of operations, financial condition or liquidity and "Forward-Looking Information — Safe Harbor Statement" in this Quarterly Report on Form 10-Q for a discussion of our use of forward-looking statements.

RESULTS OF OPERATIONS

CONSOLIDATED

Three Months Ended June 30, 2024 and 2023

Net sales in the second quarter of 2024 were $4,570 million, decreasing $297 million, or 6.1%, from $4,867 million in the second quarter of 2023. Goodyear net income was $85 million, or $0.30 per share, in the second quarter of 2024, compared to Goodyear net loss of $208 million, or $0.73 per share, in the second quarter of 2023.

Net sales decreased in the second quarter of 2024 primarily due to lower tire volume of $216 million, representing lower tire volume in Americas, partially offset by higher tire volume in Asia Pacific, global declines in price and product mix of $134 million and the negative impact of changes in foreign exchange rates of $59 million, primarily in EMEA and Asia Pacific, driven by the strengthening of the U.S. dollar, partially offset by $77 million of sales lost during the second quarter of 2023 due to the Tupelo storm and higher sales in other tire-related businesses of $21 million, primarily due to increased third-party chemical sales in Americas.

Worldwide tire unit sales in the second quarter of 2024 were 40.1 million units, decreasing 0.7 million units, or 1.7%, from 40.8 million units in the second quarter of 2023. Replacement tire volume decreased globally by 2.0 million units, or 6.7%. OE tire volume increased globally by 1.3 million units, or 12.8%.

Cost of Goods Sold ("CGS") in the second quarter of 2024 was $3,622 million, decreasing $501 million, or 12.2%, from $4,123 million in the second quarter of 2023. CGS decreased primarily due to lower tire volume of $175 million, lower raw material costs of $160 million, lower global mix of $75 million, savings related to the Goodyear Forward plan of $61 million, foreign currency translation of $51 million, primarily in EMEA and Asia Pacific, a benefit from insurance recoveries related to the Debica fire of $50 million, partially offset by the continued impact of the fire on Debica fixed cost absorption during ramp-up of $7 million, lower transportation costs of $38 million and a benefit of $20 million ($15 million after-tax and minority) from insurance proceeds for property damage and business interruptions resulting from storm damage events in prior years. These decreases were partially offset by higher conversion costs of $67 million driven by the effect of lower tire production on fixed cost absorption and inflation, an increase in accelerated depreciation and asset write-offs of $21 million primarily related to the announced plant closures in Asia Pacific and EMEA and a $3 million ($3 million after-tax and minority) charge related to a flood in South Africa. CGS in the second quarter of 2023 included a $5 million ($4 million after-tax and minority) benefit related to the reversal of a portion of the estimated cleanup costs associated with the permanent closure of our Gadsden, Alabama tire manufacturing facility (“Gadsden”).

CGS in the second quarter of 2024 and 2023 included pension expense of $4 million for each period. CGS in the second quarter of 2024 included $6 million of incremental savings from rationalization plans. CGS was 79.3% of sales in the second quarter of 2024, compared to 84.7% in the second quarter of 2023.

SAG in the second quarter of 2024 was $731 million, increasing $23 million, or 3.2%, from $708 million in the second quarter of 2023. SAG increased primarily due to an increase in costs associated with the Goodyear Forward plan of $40 million ($30 million after-tax and minority), primarily related to third-party advisory, legal and consulting fees and costs associated with planned asset sales, and an increase in accelerated lease costs and asset write-offs of $11 million. These increases were partially offset by savings related to the Goodyear Forward plan of $16 million and foreign currency translation of $8 million.

SAG in the second quarter of 2024 and 2023 included pension expense of $2 million for each period. SAG in the second quarter of 2024 included $13 million of incremental savings from rationalization plans, compared to $12 million in 2023. SAG was 16.0% of sales in the second quarter of 2024, compared to 14.5% in the second quarter of 2023.

We recorded net rationalization charges of $19 million ($15 million after-tax and minority) in the second quarter of 2024 and $72 million ($58 million after-tax and minority) in the second quarter of 2023. Net rationalization charges in the second quarter of 2024 primarily related to the plan to open a new shared services center in Costa Rica, the plan to close our Fulda, Germany tire manufacturing facility (“Fulda”) and our Fürstenwalde, Germany tire manufacturing facility (“Fürstenwalde”) and closure of Cooper Tire's Melksham, United Kingdom tire manufacturing facility ("Melksham"), partially offset by reversals related our rationalization and workforce reorganization plan in EMEA due to voluntary attrition. Net rationalization charges in the second quarter of 2023 primarily related to the plan to close Fulda and the plan to reduce global operations and technology costs. For further information, refer to Note to the Consolidated Financial Statements No. 3, Costs Associated with Rationalization Programs.

CGS and SAG in the second quarter of 2024 included $43 million ($34 million after-tax and minority) of asset write-offs, accelerated depreciation and accelerated lease charges, primarily related to plant closures in Asia Pacific and EMEA and the exit of our retail operations in Australia and New Zealand. CGS and SAG in the second quarter of 2023 included $11 million ($10 million after-tax and minority) of accelerated depreciation and asset write-offs related to rationalization activities, primarily related to the integration of Cooper Tire and closure of Melksham.

Interest expense in the second quarter of 2024 was $130 million, decreasing $8 million, or 5.8%, from $138 million in the second quarter of 2023. The average interest rate was 6.21% in the second quarter of 2024 compared to 6.19% in the second quarter of 2023. The average debt balance was $8,371 million in the second quarter of 2024 compared to $8,911 million in the second quarter of 2023.

Other (Income) Expense in the second quarter of 2024 was $72 million of income, compared to $36 million of expense in the second quarter of 2023. The change in Other (Income) Expense was primarily due net gains on asset and other sales of $96 million ($68 million after-tax and minority) in the second quarter of 2024, primarily due to the sale of distribution centers in EMEA and Americas, compared to net gains on asset and other sales of $51 million ($37 million after-tax and minority) in 2023, primarily related to a sale and leaseback transaction in Americas. Additionally, there were no pension settlement charges in the second quarter of 2024 compared to pension settlement charges of $36 million ($28 million after-tax and minority) in the second quarter of 2023. Also contributing to the change is a net foreign exchange gain of $4 million in the second quarter of 2024 compared to net foreign exchange losses of $29 million in the second quarter of 2023, which were driven by the weakening of the Turkish lira and Argentine peso. Other expense in the second quarter of 2023 also included $4 million ($2 million after-tax and minority) of expense in 2023 for non-indemnified costs for product liability claims related to products manufactured by a formerly consolidated joint venture entity.

For the second quarter of 2024, we recorded income tax expense of $60 million on income before income taxes of $140 million. In the second quarter of 2023, we recorded an income tax benefit of $2 million on a loss before income taxes of $210 million. Income tax benefit for the three months ended June 30, 2023 includes net discrete tax expense of $2 million ($2 million after minority interest).

We record taxes based on overall estimated annual effective tax rates. The difference between our effective tax rate and the U.S. statutory rate of 21% for both the three months ended June 30, 2024 and 2023 primarily relates to losses in foreign jurisdictions in which no tax benefits are recorded and the discrete items noted above.

For further information regarding income taxes and the realizability of our deferred tax assets, including our foreign tax credits, refer to Note to the Consolidated Financial Statements No. 5, Income Taxes.

Minority shareholders’ net loss in the second quarter of 2024 was $5 million, primarily due to the plan to permanently close our Malaysia tire manufacturing facility, compared to breakeven in the second quarter of 2023.

Six Months Ended June 30, 2024 and 2023

Net sales in the first six months of 2024 were $9,107 million, decreasing $701 million, or 7.1%, from $9,808 million in the first six months of 2023. Goodyear net income was $28 million, or $0.10 per share, in the first six months of 2024, compared to Goodyear net loss of $309 million, or $1.08 per share, in the first six months of 2023.

Net sales decreased in the first six months of 2024 primarily due to lower tire volume of $403 million, representing lower tire volume in Americas and EMEA, partially offset by higher tire volume in Asia Pacific, global declines in price and product mix of $296 million and the negative impact of changes in foreign exchange rates of $95 million in EMEA and Asia Pacific, driven by the strengthening of the U.S. dollar, partially offset by $77 million of sales lost during the first half of 2023 due to the Tupelo storm.

Worldwide tire unit sales in the first six months of 2024 were 80.5 million units, decreasing 2.1 million units, or 2.5%, from 82.6 million units in the first six months of 2023. Replacement tire volume decreased globally by 4.3 million units, or 7.1%. OE tire volume increased globally by 2.2 million units, or 10.8%.

CGS in the first six months of 2024 was $7,337 million, decreasing $979 million, or 11.8%, from $8,316 million in the first six months of 2023. CGS decreased primarily due to lower raw material costs of $421 million, lower tire volume of $334 million, savings related to the Goodyear Forward plan of $117 million, lower global mix of $103 million, lower transportation costs of $87 million, foreign currency translation of $81 million, primarily in EMEA and Asia Pacific, a benefit from insurance recoveries related to the Debica fire of $50 million, partially offset by the continued impact of the fire on Debica fixed cost absorption during ramp-up and other property damage of $21 million, a benefit of $20 million ($15 million after-tax and minority) from insurance proceeds for business interruptions resulting from storm damage events in prior years, and a favorable $8 million ($6 million after-tax and minority) tax item in Brazil. These decreases were partially offset by higher conversion costs of $169 million driven by inflation and the effect of lower tire production on fixed cost absorption and an increase in accelerated depreciation and asset write-offs of $53 million primarily related to the announced plant closures in Asia Pacific and EMEA and closure of a development center in the U.S. CGS in the first six months of 2024 includes a $3 million ($3 million after-tax and minority) charge related to a flood in South Africa. CGS in the first six months of 2023 included a $5 million ($4 million after-tax and minority) benefit related to the reversal of a portion of the estimated cleanup costs associated with Gadsden and the favorable impact of a successful legal claim of $3 million ($3 million after-tax and minority) related to a 2005 warehouse fire in Spain.

CGS in the first six months of 2024 and 2023 included pension expense of $7 million and $8 million, respectively. CGS in the first six months of 2024 included $9 million of incremental savings from rationalization plans. CGS was 80.6% of sales in the first six months of 2024, compared to 84.8% in the first six months of 2023.

SAG in the first six months of 2024 was $1,427 million, increasing $55 million, or 4.0%, from $1,372 million in the first six months of 2023. SAG increased primarily due to an increase in costs associated with the Goodyear Forward plan of $67 million ($51 million after-tax and minority), primarily related to third-party advisory, legal and consulting fees and costs associated with planned asset sales, and an increase in accelerated lease costs and asset write-offs of $28 million. These increases were partially offset by savings related to the Goodyear Forward plan of $24 million, foreign currency translation of $12 million and other reductions in wages and benefits of $12 million.

SAG in the first six months of 2024 and 2023 included pension expense of $6 million and $5 million, respectively. SAG in the first six months of 2024 included $27 million of incremental savings from rationalization plans, compared to $22 million in 2023. SAG was 15.7% of sales in the first six months of 2024, compared to 14.0% in the first six months of 2023.

We recorded net rationalization charges of $41 million ($31 million after-tax and minority) in the first six months of 2024 and $104 million ($84 million after-tax and minority) in the first six months of 2023. Net rationalization charges in the first six months of 2024 primarily related to the closure of Malaysia, the plan to open a new shared services center in Costa Rica, the announced closures of Fulda and Fürstenwalde and the closure of Melksham, partially offset by reversals related to our rationalization and workforce reorganization plan in EMEA due to voluntary attrition. Net rationalization charges in the first six months of 2023 primarily related to the plan to close Fulda, the plan to streamline our EMEA distribution network and the plan to reduce global operations and technology costs. For further information, refer to Note to the Consolidated Financial Statements No. 3, Costs Associated with Rationalization Programs.

CGS and SAG in the first six months of 2024 included $94 million ($76 million after-tax and minority) of asset write-offs, accelerated depreciation and accelerated lease charges, primarily related to plant closures in Asia Pacific and EMEA, closure of a development center in the U.S. and the exit of our retail operations in Australia and New Zealand. CGS and SAG in the first six months of 2023 included $13 million ($10 million after-tax and minority) of accelerated depreciation and asset write-offs related to rationalization activities, primarily related to the integration of Cooper Tire and closure of Melksham.

Interest expense in the first six months of 2024 was $256 million, decreasing $9 million, or 3.4%, from $265 million in the first six months of 2023. The average interest rate was 6.28% in the first six months of 2024 compared to 6.11% in the first six months of 2023. The average debt balance was $8,158 million in the first six months of 2024 compared to $8,681 million in the first six months of 2023.

Other (Income) Expense in the first six months of 2024 was $42 million of income, compared to $61 million of expense in the first six months of 2023. The change in Other (Income) Expense was primarily due to net foreign exchange gains of $3 million in the first six months of 2024 compared to net foreign exchange losses of $41 million in the first six months of 2023, which were driven by the weakening of the Argentine peso and Turkish lira, and a pension settlement credit of $5 million ($4 million after-tax and minority) in the first six months of 2024 compared to pension settlement charges of $36 million ($28 after-tax and minority) in 2023. Additionally, the change in Other (Income) Expense reflects net gains on asset sales in the first six months of 2024 of $94 million ($66 million after-tax and minority), primarily related to the sale of distribution centers in EMEA and Americas, compared to a net gain on asset sales of $62 million ($46 million after-tax and minority) in 2023, primarily related to a sale and leaseback transaction in Americas, and a loss on the sale of receivables in Argentina of $8 million ($6 million after-tax and minority) in the first six months of 2024 compared to a loss on the sale of receivables in Argentina of $10 million ($9 million after-tax and minority) in the first six months of 2023. Other (Income) Expense for the first six months of 2024 also includes a favorable $2 million ($1 million after-tax and minority) tax item in Brazil. Other (Income) Expense in the first six months of 2023 also includes $15 million ($11 million after-tax and minority) of expense for non-indemnified costs for product liability claims related to products manufactured by a formerly consolidated joint venture entity, $11 million ($8 million after-tax and minority) of income related to a favorable court decision setting aside a previous unfavorable verdict on intellectual property-related legal claims, and $5 million ($5 million after-tax and minority) of income related to the write-off of accumulated foreign currency translation in Russia.

For the first six months of 2024, we recorded income tax expense of $66 million on income before income taxes of $88 million. Income tax expense for the six months ended June 30, 2024 was favorably impacted by a net discrete tax benefit of $1 million ($1 million after minority interest).

In the first six months of 2023, we recorded income tax benefit of $3 million on a loss before income taxes of $310 million. Income tax benefit for the six months ended June 30, 2023 was unfavorably impacted by net discrete tax expense of $3 million ($2 million after minority interest).

We record taxes based on overall estimated annual effective tax rates. The difference between our effective tax rate and the U.S. statutory rate of 21% for both the six months ended June 30, 2024 and 2023 primarily relates to losses in foreign jurisdictions in which no tax benefits are recorded and the discrete items noted above.

The Organisation for Economic Co-operation and Development (OECD) have published the Pillar Two model rules which adopt a global corporate minimum tax of 15% for multinational enterprises with average revenue in excess of €750 million. Certain jurisdictions in which we operate enacted legislation consistent with one or more of the OECD Pillar Two model rules effective in 2024. The model rules include minimum domestic top-up taxes, income inclusion rules, and undertaxed profit rules all aimed to ensure that multinational corporations pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate. We do not expect the Pillar Two model rules to materially impact our annual effective tax rate in 2024. However, we are continuing to evaluate the Pillar Two model rules and related legislation and their potential impact on future periods.

At June 30, 2024 and December 31, 2023, we had approximately $1.3 billion and $1.2 billion of U.S. federal, state and local net deferred tax assets, respectively, inclusive of valuation allowances totaling $22 million in each period, primarily for state tax loss carryforwards with limited lives. As of June 30, 2024, approximately $1.1 billion of these U.S. net deferred tax assets had unlimited lives and approximately $200 million had limited lives, including $22 million of foreign tax credits, and the majority do not start to expire until 2031. As of December 31, 2023, approximately $1.0 billion of these U.S. net deferred tax assets had unlimited lives and approximately $200 million had limited lives, including $22 million of foreign tax credits, and the majority do not start to expire until 2031. In the U.S., as of December 31, 2023, we emerged from a three-year cumulative loss which was driven by business disruptions created by the COVID-19 pandemic. Our U.S. cumulative income for the three-years ended June 30, 2024 is primarily a result of gains from other comprehensive income rather than consistently profitable U.S. operating results. Our U.S. operating results for the first six months of 2024 have shown improvement when compared to the first six months of 2023.

In assessing our ability to utilize our net deferred tax assets, we primarily consider objectively verifiable evidence, including the improvement of our U.S. operating results during the first half of 2024 as a result of lower raw material and transportation costs and benefits from the Goodyear Forward plan compared to the first half of 2023. In addition, we consider our current forecasts of future profitability in assessing our ability to realize our deferred tax assets as well as the impact of tax planning strategies. These forecasts include the impact of recent trends and various macroeconomic factors such as the impact of raw material, transportation, labor and energy costs on our profitability. Our tax planning strategies include accelerating income on cross border transactions, including sales of inventory or raw materials to our subsidiaries, reducing U.S. interest expense by, for example, reducing intercompany loans through repatriating current year earnings of foreign subsidiaries, repatriation of certain foreign royalty income, and other financing transactions, all of which would increase our domestic profitability.

We believe our improvement in U.S. operating results for the six months ended June 30, 2024 compared to the six months ended June 30, 2023, as well as forecasts of future profitability, provide us sufficient positive evidence to conclude that it is more likely than not that, at June 30, 2024, our U.S. net deferred tax assets will be fully utilized. However, macroeconomic factors such as raw material, transportation, labor and energy costs possess a high degree of volatility and can significantly impact our profitability. In addition, certain tax provisions, such as the annual interest expense limitation under Section 163(j) of the Internal Revenue Code of 1986, if amended, could impact our analysis of the realizability of our U.S. deferred tax assets. If our U.S.

operating results significantly decline in the future, we may need to record a valuation allowance which could adversely impact our operating results. As such, we will closely monitor our U.S. operations as well as any tax law changes to assess the realizability of our U.S. deferred tax assets.

At June 30, 2024 and December 31, 2023, we also had approximately $1.5 billion of foreign net deferred tax assets and related valuation allowances of approximately $1.3 billion and $1.2 billion, respectively. Our losses in various foreign taxing jurisdictions in recent periods represented sufficient negative evidence to require us to maintain a full valuation allowance against certain of these net foreign deferred tax assets. Most notably, in Luxembourg, we maintain a valuation allowance of approximately $1.0 billion on all of our net deferred tax assets. Each reporting period, we assess available positive and negative evidence and estimate if sufficient future taxable income will be generated to utilize these existing deferred tax assets. We do not believe that sufficient positive evidence required to release valuation allowances on our foreign deferred tax assets having a significant impact on our financial position or results of operations will exist within the next twelve months.

For further information regarding income taxes and the realizability of our deferred tax assets, including our foreign tax credits, refer to Note to the Consolidated Financial Statements No. 5, Income Taxes.

Minority shareholders' net loss in the first six months of 2024 was $6 million, primarily due to the plan to permanently close our Malaysia tire manufacturing facility, compared to net income of $2 million in the first six months of 2023.

SEGMENT INFORMATION

Segment information reflects our strategic business units ("SBUs"), which are organized to meet customer requirements and global competition and are segmented on a regional basis.

Results of operations are measured based on net sales to unaffiliated customers and segment operating income. Each segment exports tires to other segments. The financial results of each segment exclude sales of tires exported to other segments, but include operating income derived from such transactions. Segment operating income is computed as follows: Net Sales less CGS (excluding asset write-off and accelerated depreciation charges) and SAG (including certain allocated corporate administrative expenses). Segment operating income also includes certain royalties and equity in earnings of most affiliates. Segment operating income does not include net rationalization charges (credits), asset sales and certain other items.

Total segment operating income for the second quarter of 2024 was $339 million, an increase of $215 million, or 173.4% from $124 million in the second quarter of 2023. Total segment operating margin in the second quarter of 2024 was 7.4%, compared to 2.5% in the second quarter of 2023. Total segment operating income for the first six months of 2024 was $586 million, an increase of $337 million, or 135.3%, from $249 million in the first six months of 2023. Total segment operating margin in the first six months of 2024 was 6.4%, compared to 2.5% in the first six months of 2023.

Management believes that total segment operating income is useful because it represents the aggregate value of income created by our SBUs and excludes items not directly related to the SBUs for performance evaluation purposes. Total segment operating income is the sum of the individual SBUs' segment operating income. Refer to Note to the Consolidated Financial Statements No. 7, Business Segments, for further information and for a reconciliation of total segment operating income to Income (Loss) before Income Taxes.

Americas

	Three Months Ended June 30,				Six Months Ended June 30,			
(In millions)	2024	2023	Change	Percent Change	2024	2023	Change	Percent Change
Tire Units	19.6	20.8	(1.2)	(5.9)%	38.6	41.3	(2.7)	(6.7)%
Net Sales	$ 2,697	$ 2,939	$ (242)	(8.2)%	$ 5,285	$ 5,806	$ (521)	(9.0)%
Operating Income	241	103	138	134.0%	420	182	238	130.8%
Operating Margin	8.9%	3.5%			7.9%	3.1%		

Three Months Ended June 30, 2024 and 2023

Americas unit sales in the second quarter of 2024 decreased 1.2 million units, or 5.9%, to 19.6 million units. Replacement tire volume decreased 1.4 million units, or 8.6%, primarily in our consumer business, driven by increased competitiveness in the U.S. from the lower tier market and the transitory impact from distribution changes in Latin America. OE tire volume increased 0.2 million units, or 6.7%, versus the second quarter of 2023.

Net sales in the second quarter of 2024 were $2,697 million, decreasing $242 million, or 8.2%, from $2,939 million in the second quarter of 2023. The decrease in net sales was primarily due to lower tire volume of $257 million and unfavorable price and product mix of $94 million. These decreases were partially offset by $77 million of sales lost during the second quarter of 2023 due to the Tupelo storm, increased sales in other tire-related businesses of $16 million, primarily due to higher third-party chemical sales, a $13 million benefit related to the Goodyear Forward plan, and favorable foreign currency translation of $3 million, primarily related to the strengthening of the Mexican peso.

Operating income in the second quarter of 2024 was $241 million, increasing $138 million, or 134.0%, from $103 million in the second quarter of 2023. The increase in operating income was due to lower raw material costs of $97 million, a $56 million benefit related to the Goodyear Forward plan, $50 million related to the 2023 negative impact of the Tupelo storm, lower transportation and imported tire costs of $43 million, a benefit of $20 million from insurance proceeds for property damage and business interruptions resulting from storm damage events in prior years, lower SAG of $8 million, and increased earnings in other tire-related businesses of $4 million, primarily due to higher third-party chemical earnings. These increases were partially offset by unfavorable price and product mix of $60 million, lower tire volume of $54 million, and higher conversion costs of $21 million, driven by inflation. Operating income for the second quarter of 2024 includes incremental SAG savings from rationalization plans of $12 million.

Operating income in the second quarter of 2024 excluded net gains on asset sales of $14 million, net rationalization charges of $11 million and asset write-offs, accelerated depreciation and accelerated lease charges of $2 million. Operating income in the second quarter of 2023 excluded net gains on asset sales of $60 million, asset write-offs and accelerated depreciation of $7 million and net rationalization charges of $3 million.

Six Months Ended June 30, 2024 and 2023

Americas unit sales in the first six months of 2024 decreased 2.7 million units, or 6.7%, to 38.6 million units. Replacement tire volume decreased 2.9 million units, or 8.9%, primarily in our consumer business, driven by increased competitiveness in the U.S. from the lower tier market and the transitory impact from distribution changes in Latin America. OE tire volume increased 0.2 million units, or 3.9%, versus the first six months of 2023.

Net sales in the first six months of 2024 were $5,285 million, decreasing $521 million, or 9.0%, from $5,806 million in the first six months of 2023. The decrease in net sales was primarily due to lower tire volume of $433 million, unfavorable price and product mix of $198 million and decreased sales in other tire-related businesses of $11 million, primarily due to lower third-party chemical sales. These decreases were partially offset by $77 million of sales lost during the first half of 2023 due to the Tupelo storm, favorable foreign currency translation of $23 million, primarily related to the strengthening of the Mexican peso and Brazilian real, and a $21 million benefit related to the Goodyear Forward plan.

Operating income in the first six months of 2024 was $420 million, increasing $238 million, or 130.8%, from $182 million in the first six months of 2023. The increase in operating income was due to lower raw material costs of $241 million, lower transportation and imported tire costs of $117 million, a $98 million benefit related to the Goodyear Forward plan, $50 million related to the 2023 negative impact of the Tupelo storm, lower SAG of $24 million, a benefit of $20 million from insurance proceeds for property damage and business interruptions resulting from storm damage events in prior years, and increased earnings in other tire-related businesses of $14 million, primarily due to higher third-party chemical earnings. These increases were partially offset by unfavorable price and product mix of $177 million, lower tire volume of $82 million, and higher conversion costs of $60 million, driven by inflation. Operating income for the first six months of 2024 includes incremental SAG savings from rationalization plans of $23 million.

Operating income in the first six months of 2024 excluded net rationalization charges of $15 million, net gains on asset sales of $14 million, and asset write-offs, accelerated depreciation and accelerated lease charges of $10 million. Operating income in the first six months of 2023 excluded net gains on asset sales of $62 million, asset write-offs and accelerated depreciation of $15 million, and net rationalization charges of $8 million.

Europe, Middle East and Africa

	Three Months Ended June 30,				Six Months Ended June 30,			
(In millions)	2024	2023	Change	Percent Change	2024	2023	Change	Percent Change
Tire Units	11.6	11.8	(0.2)	(0.9)%	24.1	25.0	(0.9)	(3.2)%
Net Sales	$ 1,279	$ 1,341	$ (62)	(4.6)%	$ 2,626	$ 2,833	$ (207)	(7.3)%
Operating Income (Loss)	35	(19)	54	N/M	43	(11)	54	N/M
Operating Margin	2.7%	(1.4)%			1.6%	(0.4)%		

Three Months Ended June 30, 2024 and 2023

EMEA unit sales in the second quarter of 2024 decreased 0.2 million units, or 0.9%, to 11.6 million units. Replacement tire volume decreased 0.2 million units, or 1.4%, driven by our consumer business, reflecting lower tire volume in Eastern Europe, particularly Turkey. OE tire volume remained flat compared to the second quarter of 2023.

Net sales in the second quarter of 2024 were $1,279 million, decreasing $62 million, or 4.6%, from $1,341 million in the second quarter of 2023. The decrease in net sales was primarily due to the negative impact of changes in foreign exchange rates of $47 million, driven by a weaker Turkish lira and euro, partially offset by a stronger Polish zloty and British pound, and declines in price and product mix of $16 million.

Operating income in the second quarter of 2024 was $35 million, increasing $54 million, from operating loss of $19 million in the second quarter of 2023. The change in operating income was primarily due to lower raw material costs of $57 million, a benefit from insurance recoveries related to the Debica fire of $50 million, partially offset by the continued impact of the fire on Debica fixed cost absorption during ramp-up of $7 million, and incremental savings from the Goodyear Forward plan of $27 million. These improvements were partially offset by higher conversion costs of $46 million, driven by higher inflation and the effect of decreased tire production on fixed cost absorption, higher SAG of $12 million, primarily due to higher warehousing and rent costs, unfavorable price and product mix of $5 million and lower earnings in other tire-related businesses of $3 million, primarily due to lower motorcycle earnings. Operating income for second quarter of 2024 includes incremental CGS and SAG savings from rationalization plans of $5 million and $2 million, respectively.

Operating income in the second quarter of 2024 excluded an $82 million gain on asset sales, accelerated depreciation and accelerated lease charges of $17 million, and net rationalization charges of $3 million. Operating loss in the second quarter of 2023 excluded net rationalization charges of $64 million and accelerated depreciation of $4 million.

Six Months Ended June 30, 2024 and 2023

EMEA unit sales in the first six months of 2024 decreased 0.9 million units, or 3.2%, to 24.1 million units. Replacement tire volume decreased 0.9 million units, or 4.5%, driven by our consumer business, reflecting the impacts of competitiveness from the lower tier market, lower tire volume in Eastern Europe, and industry declines in commercial. OE tire volume remained flat compared to the first six months of 2023.

Net sales in the first six months of 2024 were $2,626 million, decreasing $207 million, or 7.3%, from $2,833 million in the first six months of 2023. The decrease in net sales was primarily driven by the negative impact of changes in foreign exchange rates of $87 million, driven by a weaker Turkish lira, partially offset by a stronger Polish zloty, euro and British pound, lower tire volume of $67 million and unfavorable price and product mix of $57 million.

Operating income in the first six months of 2024 was $43 million, increasing $54 million, from operating loss of $11 million in the first six months of 2023. The change in operating income was primarily due to lower raw material costs of $161 million, incremental savings from the Goodyear Forward plan of $51 million and a benefit from insurance recoveries related to the Debica fire of $50 million, partially offset by the continued impact of the fire on Debica fixed cost absorption during ramp-up of $18 million. These improvements were partially offset by higher conversion costs of $111 million, driven by higher inflation and the effect of decreased tire production on fixed cost absorption, unfavorable price and product mix of $24 million, lower earnings in other tire-related businesses of $14 million, primarily due to lower motorcycle earnings, higher SAG of $13 million, primarily due to higher warehousing and rent costs, and lower tire volume of $11 million. Operating income for the first six months of 2024 includes incremental CGS and SAG savings from rationalization plans of $8 million and $4 million, respectively.

Operating income in the first six months of 2024 excluded an $80 million gain on asset sales, accelerated depreciation and accelerated lease charges of $33 million, and net rationalization charges of $10 million. Operating loss in the first six months of 2023 excluded net rationalization charges of $88 million, recoveries of previously written off accounts receivable and other assets of $10 million in Russia and accelerated depreciation of $8 million.

Asia Pacific

	Three Months Ended June 30,				Six Months Ended June 30,			
(In millions)	2024	2023	Change	Percent Change	2024	2023	Change	Percent Change
Tire Units	8.9	8.2	0.7	7.8 %	17.8	16.3	1.5	8.9 %
Net Sales	$ 594	$ 587	$ 7	1.2 %	$ 1,196	$ 1,169	$ 27	2.3 %
Operating Income	63	40	23	57.5 %	123	78	45	57.7 %
Operating Margin	10.6 %	6.8 %			10.3 %	6.7 %		

Three Months Ended June 30, 2024 and 2023

Asia Pacific unit sales in the second quarter of 2024 increased 0.7 million units, or 7.8%, to 8.9 million units. OE tire volume increased 1.1 million units, or 32.2%, driven by an increase in consumer EV fitments in China. Replacement tire volume decreased 0.4 million units, or 8.9%, due to the impact of the Australia transformation and softness in consumer replacement in most of our markets.

Net sales in the second quarter of 2024 were $594 million, increasing $7 million, or 1.2%, from $587 million in the second quarter of 2023. The increase in net sales was primarily due to higher tire volume of $43 million and higher sales in other tire-related businesses of $2 million, partially offset by unfavorable price and product mix of $24 million driven by the Australia transformation and unfavorable foreign currency translation of $15 million due to the strengthening of the U.S. dollar.

Operating income in the second quarter of 2024 was $63 million, increasing $23 million, or 57.5%, from $40 million in the second quarter of 2023. The increase in operating income was primarily due to higher tire volume of $12 million, savings generated by the Goodyear Forward plan of $7 million and lower raw material costs of $6 million. These increases were partially offset by unfavorable foreign currency translation of $2 million.

Operating income in the second quarter of 2024 excluded asset write-offs, accelerated depreciation and accelerated lease charges of $24 million and net rationalization charges of $2 million.

Six Months Ended June 30, 2024 and 2023

Asia Pacific unit sales in the first six months of 2024 increased 1.5 million units, or 8.9%, to 17.8 million units. OE tire volume increased 2.0 million units, or 29.4%, primarily due to an increase in consumer EV fitments in China. Replacement tire volume decreased 0.5 million units, or 5.3%, due to the impact of the Australia transformation and softness in consumer replacement in Japan and India.

Net sales in the first six months of 2024 were $1,196 million, increasing $27 million, or 2.3%, from $1,169 million in the first six months of 2023. The increase in net sales was primarily due to higher tire volume of $97 million, partially offset by unfavorable price and product mix of $41 million driven by the Australia transformation and unfavorable foreign currency translation of $31 million due to the strengthening of the U.S. dollar.

Operating income in the first six months of 2024 was $123 million, increasing $45 million, or 57.7%, from $78 million in the first six months of 2023. The increase in operating income was primarily due to higher tire volume of $24 million, lower raw material costs of $19 million, and savings generated by the Goodyear Forward plan of $13 million. These increases were partially offset by higher SAG of $7 million and unfavorable foreign currency translation of $4 million.

Operating income in the first six months of 2024 excluded asset write-offs, accelerated depreciation and accelerated lease charges of $31 million and net rationalization charges of $13 million. Operating income in the first six months of 2023 excluded net rationalization charges of $3 million.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity are cash generated from our operating and financing activities. Our cash flows from operating activities are driven primarily by our operating results and changes in our working capital requirements and our cash flows from financing activities are dependent upon our ability to access credit or other capital.

At June 30, 2024, we had $789 million in cash and cash equivalents, compared to $902 million at December 31, 2023. For the six months ended June 30, 2024, net cash used for operating activities was $518 million, reflecting cash used for working capital of $788 million and rationalization payments of $105 million, as well as the Company's net income for the period of $22 million, which included non-cash charges for depreciation and amortization of $546 million, net rationalization charges of $41 million and a non-cash gain on asset sales of $94 million. Net cash used for investing activities was $488 million, primarily representing capital expenditures of $634 million and loans to TireHub of $17 million, partially offset by proceeds from asset sales of $124 million, primarily related to the sale of a distribution center in Germany and sale and leaseback of a warehouse in Americas, and insurance recoveries of $37 million for replacement of equipment damaged in the Debica fire. Net cash provided by financing activities was $896 million, primarily due to net borrowings of $919 million.

At June 30, 2024, we had $3,227 million of unused availability under our various credit agreements, compared to $4,247 million at December 31, 2023. The table below presents unused availability under our credit facilities at those dates:

(In millions)	June 30, 2024	December 31, 2023
First lien revolving credit facility	$ 1,934	$ 2,241
European revolving credit facility	616	884
Chinese credit facilities	475	657
Mexican credit facility	—	116
Other foreign and domestic debt	202	349
	$ 3,227	**$ 4,247**

We have deposited our cash and cash equivalents and entered into various credit agreements and derivative contracts with financial institutions that we considered to be substantial and creditworthy at the time of such transactions. We seek to control our exposure to these financial institutions by diversifying our deposits, credit agreements and derivative contracts across multiple financial institutions, by setting deposit and counterparty credit limits based on long term credit ratings and other indicators of credit risk such as credit default swap spreads and default probabilities, and by monitoring the financial strength of these financial institutions on a regular basis. We also enter into master netting agreements with counterparties when possible. By controlling and monitoring exposure to financial institutions in this manner, we believe that we effectively manage the risk of loss due to nonperformance by a financial institution. However, we cannot provide assurance that we will not experience losses or delays in accessing our deposits or lines of credit due to the nonperformance of a financial institution. Our inability to access our cash deposits or make draws on our lines of credit, or the inability of a counterparty to fulfill its contractual obligations to us, could have a material adverse effect on our liquidity, financial condition or results of operations in the period in which it occurs.

We expect our 2024 full-year cash flow needs to include capital expenditures of approximately $1,250 million, excluding approximately $50 million of capital expenditures covered by insurance. We also expect interest expense to be $510 million to $530 million; rationalization payments to be approximately $300 million; income tax payments to be approximately $200 million, excluding one-time items; and contributions to our funded pension plans to be $25 million to $35 million. We expect working capital to be flat as compared to 2023.

We are continuing to actively monitor our liquidity and intend to operate our business in a way that allows us to address our cash flow needs with our existing cash and available credit if they cannot be funded by cash generated from operating or other financing activities. We believe that our liquidity position is adequate to fund our operating and investing needs and debt maturities for the next twelve months and to provide us with the ability to respond to further changes in the business environment.

Our ability to service debt and operational requirements is also dependent, in part, on the ability of our subsidiaries to make distributions of cash to various other entities in our consolidated group, whether in the form of dividends, loans or otherwise. In certain countries where we operate, such as China, South Africa, Serbia and Argentina, transfers of funds into or out of such countries by way of dividends, loans, advances or payments to third-party or affiliated suppliers are generally or periodically subject to certain requirements, such as obtaining approval from the foreign government and/or currency exchange board before net assets can be transferred out of the country. In addition, certain of our credit agreements and other debt instruments limit the ability of foreign subsidiaries to make distributions of cash. Thus, we would have to repay and/or amend these credit agreements and other debt instruments in order to use this cash to service our consolidated debt. Because of the inherent uncertainty of satisfactorily meeting these requirements or limitations, we do not consider the net assets of our subsidiaries, including our Chinese, South African, Serbian and Argentinian subsidiaries, which are subject to such requirements or limitations to be integral to our liquidity or our ability to service our debt and operational requirements. At June 30, 2024, approximately $860 million of net assets, including approximately $170 million of cash and cash equivalents, were subject to such requirements. The requirements we must comply with to transfer funds out of China, South Africa, Serbia and Argentina have not adversely impacted our ability to make transfers out of those countries.

Operating Activities

Net cash used for operating activities was $518 million in the first six months of 2024, compared to net cash used for operating activities of $434 million in the first six months of 2023. The $84 million increase in net cash used for operating activities was primarily due to an increase in cash used for working capital of $238 million, year-over-year changes in balance sheet accounts for Other Current Liabilities and Other Assets and Liabilities totaling $107 million and higher rationalization payments of $55 million, partially offset by higher earnings in our SBUs of $337 million.

The increase in cash used for working capital reflects an increase in cash used for Inventory of $638 million, partially offset by a decrease in cash used for Accounts Payable — Trade of $379 million and in cash used for Accounts Receivable of $21 million. These changes were driven by lower sales volume in the first half of 2024 compared to the first half of 2023.

Investing Activities

Net cash used for investing activities was $488 million in the first six months of 2024, compared to $645 million in the first six months of 2023. Capital expenditures were $634 million in the first six months of 2024, compared to $536 million in the first six months of 2023. Cash provided by asset dispositions and sale and leaseback transactions in the first six months of 2024 was $124 million, compared to $69 million in the first six months of 2023. Additionally, investing activities in the first six months of 2024 includes insurance recoveries of $37 million for replacement of equipment damaged in the Debica fire and net loans to TireHub of $17 million, while investing activities in the first six months of 2023 included net securities acquired of $100 million and net loans to TireHub of $65 million. Beyond expenditures required to sustain our facilities, capital expenditures in 2024 and 2023 primarily related to the modernization and expansion of tire manufacturing facilities around the world.

Financing Activities

Net cash provided by financing activities was $896 million in the first six months of 2024, compared to net cash provided by financing activities of $876 million in the first six months of 2023. Financing activities in the first six months of 2024 included net borrowings of $919 million and a decrease of $18 million in debt related costs and other transactions, primarily in our factored accounts receivable liability. Financing activities in the first six months of 2023 included net borrowings of $882 million.

Credit Sources

In aggregate, we had total credit arrangements of $11,707 million available at June 30, 2024, of which $3,227 million were unused, compared to $11,743 million available at December 31, 2023, of which $4,247 million were unused. At June 30, 2024, we had long term credit arrangements totaling $10,800 million, of which $2,824 million were unused, compared to $10,983 million and $3,867 million, respectively, at December 31, 2023. At June 30, 2024, we had short term committed and uncommitted credit arrangements totaling $907 million, of which $403 million were unused, compared to $760 million and $380 million, respectively, at December 31, 2023. The continued availability of the short term uncommitted arrangements is at the discretion of the relevant lender and may be terminated at any time.

Outstanding Notes

At June 30, 2024, we had $5,555 million of outstanding notes compared to $5,571 million at December 31, 2023.

On July 23, 2024, we called for redemption of $300 million in aggregate principal amount of our outstanding $800 million 9.5% Senior Notes due 2025 on August 7, 2024 (the “Redemption Date”). The redemption price will be equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to the Redemption Date.

$2.75 billion Amended and Restated First Lien Revolving Credit Facility due 2026

Our amended and restated first lien revolving credit facility matures on June 8, 2026 and is available in the form of loans or letters of credit. Up to $800 million in letters of credit and $50 million of swingline loans are available for issuance under the facility. Subject to the consent of the lenders whose commitments are to be increased, we may request that the facility be increased by up to $250 million.

Our obligations under the facility are guaranteed by most of our wholly-owned U.S. and Canadian subsidiaries. Our obligations under the facility and our subsidiaries' obligations under the related guarantees are secured by first priority security interests in a variety of collateral. Based on our current liquidity, amounts drawn under this facility bear interest at SOFR plus 125 basis points. Undrawn amounts under the facility are subject to an annual commitment fee of 25 basis points.

Availability under the facility is subject to a borrowing base, which is based on (i) eligible accounts receivable and inventory of The Goodyear Tire & Rubber Company and certain of its U.S. and Canadian subsidiaries, (ii) the value of our principal trademarks in an amount not to exceed $400 million, (iii) the value of eligible machinery and equipment, and (iv) certain cash in an amount not to exceed $275 million. To the extent that our eligible accounts receivable, inventory and other components of the borrowing base decline in value, our borrowing base will decrease and the availability under the facility may decrease below $2.75 billion. As of June 30, 2024, our borrowing base was above the facility's stated amount of $2.75 billion. In addition, if the amount of outstanding borrowings and letters of credit under the facility exceeds the borrowing base, we would be required to prepay borrowings and/or cash collateralize letters of credit sufficient to eliminate the excess.

At June 30, 2024, we had $815 million of borrowings and $1 million of letters of credit issued under the revolving credit facility. At December 31, 2023, we had $385 million of borrowings and $1 million of letters of credit issued under the revolving credit facility.

€800 million Amended and Restated Senior Secured European Revolving Credit Facility due 2028

The European revolving credit facility matures on January 14, 2028 and consists of (i) a €180 million German tranche that is available only to Goodyear Germany GmbH and (ii) a €620 million all-borrower tranche that is available to Goodyear Europe B.V. ("GEBV"), Goodyear Germany and Goodyear Operations S.A. Up to €175 million of swingline loans and €75 million in letters of credit are available for issuance under the all-borrower tranche. Subject to the consent of the lenders whose commitments are to be increased, we may request that the facility be increased by up to €200 million. Amounts drawn under this facility will bear interest at SOFR plus 150 basis points for loans denominated in U.S. dollars, EURIBOR plus 150 basis points for loans denominated in euros, and SONIA plus 150 basis points for loans denominated in pounds sterling. Undrawn amounts under the facility are subject to an annual commitment fee of 25 basis points.

At June 30, 2024, there were no borrowings outstanding under the German tranche, $241 million (€225 million) of borrowings outstanding under the all-borrower tranche and no letters of credit outstanding under the European revolving credit facility. At December 31, 2023, we had no borrowings and no letters of credit outstanding under the European revolving credit facility.

Both our first lien revolving credit facility and our European revolving credit facility have customary representations and warranties including, as a condition to borrowing, that all such representations and warranties are true and correct, in all material respects, on the date of the borrowing, including representations as to no material adverse change in our business or financial condition since December 31, 2020 under the first lien facility and December 31, 2021 under the European facility.

Accounts Receivable Securitization Facilities (On-Balance Sheet)

GEBV and certain other of our European subsidiaries are parties to a pan-European accounts receivable securitization facility that expires in 2027. The terms of the facility provide the flexibility to designate annually the maximum amount of funding available under the facility in an amount of not less than €30 million and not more than €450 million. For the period from October 19, 2023 through October 16, 2024, the designated maximum amount of the facility is €300 million.

The facility involves an ongoing daily sale of substantially all of the trade accounts receivable of certain GEBV subsidiaries. These subsidiaries retain servicing responsibilities. Utilization under this facility is based on eligible receivable balances.

The funding commitments under the facility will expire upon the earliest to occur of: (a) October 19, 2027, (b) the non-renewal and expiration (without substitution) of all of the back-up liquidity commitments, (c) the early termination of the facility according to its terms (generally upon an Early Amortisation Event (as defined in the facility), which includes, among other things, events similar to the events of default under our first lien revolving credit facility; certain tax law changes; or certain changes to law, regulation or accounting standards), or (d) our request for early termination of the facility. The facility's current back-up liquidity commitments will expire on October 16, 2024.

At June 30, 2024, the amounts available and utilized under this program totaled $204 million (€190 million). At December 31, 2023, the amounts available and utilized under this program totaled $244 million (€221 million). The program does not qualify for sale accounting, and accordingly, these amounts are included in Long Term Debt and Finance Leases.

Accounts Receivable Factoring Facilities (Off-Balance Sheet)

We have sold certain of our trade receivables under off-balance sheet programs. For these programs, we have concluded that there is generally no risk of loss to us from non-payment of the sold receivables. At June 30, 2024, the gross amount of receivables sold was $656 million, compared to $693 million at December 31, 2023.

Letters of Credit

At June 30, 2024, we had $212 million in letters of credit issued under bilateral letter of credit agreements and other foreign credit facilities. The majority of these letter of credit agreements are in lieu of security deposits.

Supplier Financing

We have entered into supplier finance programs with several financial institutions. Under these programs, the financial institutions act as our paying agents with respect to accounts payable due to our suppliers. We agree to pay the financial institutions the stated amount of the confirmed invoices from the designated suppliers on the original due dates of the invoices. Invoice payment terms can be up to 120 days based on industry norms for the specific item purchased. We do not pay any fees to the financial institutions and we do not pledge any assets as security or provide other forms of guarantees for these programs. These programs allow our suppliers to sell their receivables to the financial institutions at the sole discretion of the suppliers and the financial institutions on terms that are negotiated among them. We are not always notified when our suppliers sell receivables under these programs. Our obligations to our suppliers, including the amounts due and scheduled payment dates, are not impacted by our suppliers' decisions to sell their receivables under these programs. The amounts available under these programs were $841 million and $892 million at June 30, 2024 and December 31, 2023, respectively. The amounts confirmed to the financial institutions were $672 million and $580 million at June 30, 2024 and December 31, 2023, respectively, and are included in Accounts Payable — Trade in our Consolidated Balance Sheets. All activity related to these obligations is presented within operating activities on the Consolidated Statements of Cash Flows.

Further Information

For a further description of the terms of our outstanding notes, first lien revolving credit facility, European revolving credit facility and pan-European accounts receivable securitization facility, refer to Note to the Consolidated Financial Statements No. 16, Financing Arrangements and Derivative Financial Instruments, in our 2023 Form 10-K and Note to the Consolidated Financial Statements No. 8, Financing Arrangements and Derivative Financial Instruments, in this Form 10-Q.

Covenant Compliance

Our first lien revolving credit facility and some of the indentures governing our notes contain certain covenants that, among other things, limit our ability to incur additional debt or issue redeemable preferred stock, pay dividends, repurchase shares or make certain other restricted payments or investments, incur liens, sell assets, incur restrictions on the ability of our subsidiaries to pay dividends or to make other payments to us, enter into affiliate transactions, engage in sale and leaseback transactions, and consolidate, merge, sell or otherwise dispose of all or substantially all of our assets. These covenants are subject to significant exceptions and qualifications. Our first lien revolving credit facility and the indentures governing our notes also have customary defaults, including cross-defaults to material indebtedness of Goodyear and its subsidiaries.

We have an additional financial covenant in our first lien revolving credit facility that is currently not applicable. We become subject to that financial covenant when the aggregate amount of our Parent Company (The Goodyear Tire & Rubber Company) and guarantor subsidiaries cash and cash equivalents ("Available Cash") plus our availability under our first lien revolving credit facility is less than $275 million. If this were to occur, our ratio of EBITDA to Consolidated Interest Expense may not be less than 2.0 to 1.0 for the most recent period of four consecutive fiscal quarters. As of June 30, 2024, our unused availability under this facility of $1,934 million, plus our Available Cash of $172 million, totaled $2,106 million, which is in excess of $275 million.

In addition, our European revolving credit facility contains non-financial covenants similar to the non-financial covenants in our first lien revolving credit facility that are described above, similar non-financial covenants specifically applicable to GEBV and its subsidiaries, and a financial covenant applicable only to GEBV and its subsidiaries. This financial covenant provides that we are not permitted to allow GEBV's ratio of Consolidated Net GEBV Indebtedness to Consolidated GEBV EBITDA for a period of four consecutive fiscal quarters to be greater than 3.0 to 1.0 at the end of any fiscal quarter. Consolidated Net GEBV Indebtedness is determined net of the sum of cash and cash equivalents in excess of $100 million held by GEBV and its subsidiaries, cash and cash equivalents in excess of $150 million held by the Parent Company and its U.S. subsidiaries, and availability under our first lien revolving credit facility if the ratio of EBITDA to Consolidated Interest Expense described above is not applicable and the conditions to borrowing under the first lien revolving credit facility are met. Consolidated Net GEBV Indebtedness also excludes loans from other consolidated Goodyear entities. This financial covenant is also included in our pan-European accounts receivable securitization facility. At June 30, 2024, we were in compliance with this financial covenant.

Our credit facilities also state that we may only incur additional debt or make restricted payments that are not otherwise expressly permitted if, after giving effect to the debt incurrence or the restricted payment, our ratio of EBITDA to Consolidated Interest Expense for the prior four fiscal quarters would exceed 2.0 to 1.0. Certain of our senior note indentures have substantially similar limitations on incurring debt and making restricted payments. Our credit facilities and indentures also permit the incurrence of additional debt through other provisions in those agreements without regard to our ability to satisfy the ratio-based incurrence test described above. We believe that these other provisions provide us with sufficient flexibility to incur additional debt necessary to meet our operating, investing and financing needs without regard to our ability to satisfy the ratio-based incurrence test.

Covenants could change based upon a refinancing or amendment of an existing facility, or additional covenants may be added in connection with the incurrence of new debt.

At June 30, 2024, we were in compliance with the currently applicable material covenants imposed by our principal credit facilities and indentures.

The terms "Available Cash," "EBITDA," "Consolidated Interest Expense," "Consolidated Net GEBV Indebtedness" and "Consolidated GEBV EBITDA" have the meanings given them in the respective credit facilities.

Potential Future Financings

In addition to the financing activities described above, we may seek to undertake additional financing actions which could include restructuring bank debt or capital markets transactions, possibly including the issuance of additional debt or equity. Given the inherent uncertainty of market conditions, access to the capital markets cannot be assured.

Our future liquidity requirements may make it necessary for us to incur additional debt. However, a substantial portion of our assets are already subject to liens securing our indebtedness. As a result, we are limited in our ability to pledge our remaining assets as security for additional secured indebtedness. In addition, no assurance can be given as to our ability to raise additional unsecured debt.

On July 22, 2024, we entered into a commitment letter (the "Commitment Letter") to provide us a 364-day senior unsecured committed credit facility in an aggregate principal amount not to exceed $500 million (the "Committed Credit Facility"). If drawn, borrowings under the Committed Credit Facility would be required to be used solely to redeem our 9.5% Senior Notes Due 2025 (the "Notes") that would remain outstanding subsequent to the partial redemption of $300 million of the Notes.

Prior to any funding under the Committed Credit Facility, the aggregate commitments under the Commitment Letter for the Committed Credit Facility would be reduced by the amount of any proceeds received by us in respect of certain asset sales and by the amount of any Notes redeemed, repurchased or otherwise repaid by us after the date of the Commitment Letter (other than the partial redemption of $300 million of the Notes). The commitments of the lenders under the Commitment Letter are subject to the execution and delivery of definitive documentation with respect to the Committed Credit Facility and other customary conditions. The Commitment Letter will terminate on the earliest of (i) the redemption, repurchase or other repayment of all of the Notes without the funding of the Committed Credit Facility, (ii) the execution and delivery of the Committed Credit Facility, (iii) our election to terminate the Commitment Letter, or (iv) June 2, 2025 (the final payment date for the Notes).

Dividends and Common Stock Repurchases

Under our primary credit facilities and some of our note indentures, we are permitted to pay dividends on and repurchase our capital stock (which constitute restricted payments) as long as no default will have occurred and be continuing, additional indebtedness can be incurred under the credit facilities or indentures following the payment, and certain financial tests are satisfied.

We do not currently pay a quarterly dividend on our common stock.

We may repurchase shares delivered to us by employees as payment for the exercise price of stock options and the withholding taxes due upon the exercise of stock options or the vesting or payment of stock awards. During the first six months of 2024, we did not repurchase any shares from employees.

The restrictions imposed by our credit facilities and indentures are not expected to significantly affect our ability to pay dividends or repurchase our capital stock in the future.

Asset Dispositions

Historically, the restrictions on asset sales and sale and leaseback transactions imposed by our material indebtedness have not affected our ability to divest non-core businesses or assets. We may undertake additional asset sales and sale and leaseback transactions in the future. The restrictions imposed by our material indebtedness may require us to seek waivers or amendments of covenants or alternative sources of financing to proceed with future transactions. We cannot assure you that such waivers, amendments or alternative financing could be obtained, or if obtained, would be on terms acceptable to us.

Supplemental Guarantor Financial Information

Certain of our subsidiaries, which are listed on Exhibit 22.1 to this Quarterly Report on Form 10-Q and are generally holding or operating companies, have guaranteed our obligations under the $800 million outstanding principal amount of 9.5% senior notes due 2025, the $900 million outstanding principal amount of 5% senior notes due 2026, the $700 million outstanding principal amount of 4.875% senior notes due 2027, the $850 million outstanding principal amount of 5% senior notes due 2029, the $550 million outstanding principal amount of 5.25% senior notes due April 2031, the $600 million outstanding principal amount of 5.25% senior notes due July 2031 and the $450 million outstanding principal amount of 5.625% senior notes due 2033 (collectively, the “Notes”).

The Notes have been issued by The Goodyear Tire & Rubber Company (the “Parent Company”) and are its senior unsecured obligations. The Notes rank equally in right of payment with all of our existing and future senior unsecured obligations and senior to any of our future subordinated indebtedness. The Notes are effectively subordinated to our existing and future secured indebtedness to the extent of the assets securing that indebtedness. The Notes are fully and unconditionally guaranteed on a joint and several basis by each of our wholly-owned U.S. and Canadian subsidiaries that also guarantee our obligations under our first lien revolving credit facility (such guarantees, the “Guarantees”; and, such guaranteeing subsidiaries, the “Subsidiary Guarantors”). The Guarantees are senior unsecured obligations of the Subsidiary Guarantors and rank equally in right of payment with all existing and future senior unsecured obligations of our Subsidiary Guarantors. The Guarantees are effectively subordinated to existing and future secured indebtedness of the Subsidiary Guarantors to the extent of the assets securing that indebtedness.

The Notes are structurally subordinated to all of the existing and future debt and other liabilities, including trade payables, of our subsidiaries that do not guarantee the Notes (the “Non-Guarantor Subsidiaries”). The Non-Guarantor Subsidiaries will have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to pay those amounts. Certain Non-Guarantor Subsidiaries are limited in their ability to remit funds to us by means of dividends, advances or loans due to required foreign government and/or currency exchange board approvals or limitations in credit agreements or other debt instruments of those subsidiaries.

The Subsidiary Guarantors, as primary obligors and not merely as sureties, jointly and severally irrevocably and unconditionally guarantee on a senior unsecured basis the performance and full and punctual payment when due of all obligations of the Parent Company under the Notes and the related indentures, whether for payment of principal of or interest on the Notes, expenses, indemnification or otherwise. The Guarantees of the Subsidiary Guarantors are subject to release in limited circumstances only upon the occurrence of certain customary conditions.

Although the Guarantees provide the holders of Notes with a direct unsecured claim against the assets of the Subsidiary Guarantors, under U.S. federal bankruptcy law and comparable provisions of U.S. state fraudulent transfer laws, in certain circumstances a court could cancel a Guarantee and order the return of any payments made thereunder to the Subsidiary Guarantor or to a fund for the benefit of its creditors.

A court might take these actions if it found, among other things, that when the Subsidiary Guarantors incurred the debt evidenced by their Guarantee (i) they received less than reasonably equivalent value or fair consideration for the incurrence of the debt and (ii) any one of the following conditions was satisfied:

- the Subsidiary Guarantor was insolvent or rendered insolvent by reason of the incurrence;
- the Subsidiary Guarantor was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or
- the Subsidiary Guarantor intended to incur, or believed (or reasonably should have believed) that it would incur, debts beyond its ability to pay as those debts matured.

In applying the above factors, a court would likely find that a Subsidiary Guarantor did not receive fair consideration or reasonably equivalent value for its Guarantee, except to the extent that it benefited directly or indirectly from the issuance of the Notes. The determination of whether a guarantor was or was not rendered "insolvent" when it entered into its guarantee will vary depending on the law of the jurisdiction being applied. Generally, an entity would be considered insolvent if the sum of its debts (including contingent or unliquidated debts) is greater than all of its assets at a fair valuation or if the present fair salable value of its assets is less than the amount that will be required to pay its probable liability on its existing debts, including contingent or unliquidated debts, as they mature.

Under Canadian federal bankruptcy and insolvency laws and comparable provincial laws on preferences, fraudulent conveyances or other challengeable or voidable transactions, the Guarantees could be challenged as a preference, fraudulent conveyance, transfer at undervalue or other challengeable or voidable transaction. The test to be applied varies among the different pieces of legislation, but as a general matter these types of challenges may arise in circumstances where:

- such action was intended to defeat, hinder, delay, defraud or prejudice creditors or others;
- such action was taken within a specified period of time prior to the commencement of proceedings under Canadian bankruptcy, insolvency or restructuring legislation in respect of a Subsidiary Guarantor, the consideration received by the Subsidiary Guarantor was conspicuously less than the fair market value of the consideration given, and the Subsidiary Guarantor was insolvent or rendered insolvent by such action and (in some circumstances, or) such action was intended to defraud, defeat or delay a creditor;
- such action was taken within a specified period of time prior to the commencement of proceedings under Canadian bankruptcy, insolvency or restructuring legislation in respect of a Subsidiary Guarantor and such action was taken, or is deemed to have been taken, with a view to giving a creditor a preference over other creditors or, in some circumstances, had the effect of giving a creditor a preference over other creditors; or
- a Subsidiary Guarantor is found to have acted in a manner that was oppressive, unfairly prejudicial to or unfairly disregarded the interests of any shareholder, creditor, director, officer or other interested party.

In addition, in certain insolvency proceedings a Canadian court may subordinate claims in respect of the Guarantees to other claims against a Subsidiary Guarantor under the principle of equitable subordination if the court determines that (1) the holder of Notes engaged in some type of inequitable or improper conduct, (2) the inequitable or improper conduct resulted in injury to other creditors or conferred an unfair advantage upon the holder of Notes and (3) equitable subordination is not inconsistent with the provisions of the relevant solvency statute.

If a court canceled a Guarantee, the holders of Notes would no longer have a claim against that Subsidiary Guarantor or its assets.

Each Guarantee is limited, by its terms, to an amount not to exceed the maximum amount that can be guaranteed by the applicable Subsidiary Guarantor without rendering the Guarantee, as it relates to that Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Each Subsidiary Guarantor is a consolidated subsidiary of the Parent Company at the date of each balance sheet presented. The following tables present summarized financial information for the Parent Company and the Subsidiary Guarantors on a combined basis after elimination of (i) intercompany transactions and balances among the Parent Company and the Subsidiary Guarantors and (ii) equity in earnings from and investments in any Non-Guarantor Subsidiary.

	Summarized Balance Sheets	
(In millions)	June 30, 2024	December 31, 2023
Total Current Assets(1)	$ 6,159	$ 6,276
Total Non-Current Assets	8,757	8,669
Total Current Liabilities	$ 3,992	$ 3,615
Total Non-Current Liabilities	8,284	8,675

(1) Includes receivables due from Non-Guarantor Subsidiaries of $1,835 million and $2,214 million as of June 30, 2024 and December 31, 2023, respectively.

	Summarized Statements of Operations	
(In millions)	Six Months Ended June 30, 2024	Year Ended December 31, 2023
Net Sales	$ 4,918	$ 11,166
Cost of Goods Sold	4,015	9,355
Selling, Administrative and General Expense	767	1,524
Rationalizations	13	67
Interest Expense	239	418
Other (Income) Expense	5	(106)
Income (Loss) before Income Taxes(2)	$ (121)	$ (92)
Net Income (Loss)	$ (84)	$ (31)
Goodyear Net Income (Loss)	$ (84)	$ (31)

(2) Includes income from intercompany transactions with Non-Guarantor Subsidiaries of $309 million for the six months ended June 30, 2024, primarily from royalties, intercompany product sales, dividends and interest, and $711 million for the year ended December 31, 2023, primarily from royalties, dividends, interest and intercompany product sales.

FORWARD-LOOKING INFORMATION — SAFE HARBOR STATEMENT

Certain information in this Form 10-Q (other than historical data and information) may constitute forward-looking statements regarding events and trends that may affect our future operating results and financial position. The words “estimate,” “expect,” “intend” and “project,” as well as other words or expressions of similar meaning, are intended to identify forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q. Such statements are based on current expectations and assumptions, are inherently uncertain, are subject to risks and should be viewed with caution. Actual results and experience may differ materially from the forward-looking statements as a result of many factors, including:

- if we do not successfully implement the Goodyear Forward plan and our other strategic initiatives, including the sale of our OTR tire business, our operating results, financial condition and liquidity may be materially adversely affected;
- we may not be able to consummate the sale of our OTR tire business on a timely basis or at all, including failure to obtain the required regulatory approvals or to satisfy other conditions to closing;
- we face significant global competition and our market share could decline;
- raw material cost increases may materially adversely affect our operating results and financial condition;
- we are experiencing inflationary cost pressures, including with respect to wages, benefits and energy costs, that may materially adversely affect our operating results and financial condition;
- delays or disruptions in our supply chain or in the provision of services, including utilities, to us could result in increased costs or disruptions in our operations;
- a prolonged economic downturn or economic uncertainty could adversely affect our business and results of operations;
- deteriorating economic conditions in any of our major markets, or an inability to access capital markets or third-party financing when necessary, may materially adversely affect our operating results, financial condition and liquidity;
- if we experience a labor strike, work stoppage, labor shortage or other similar event at the Company or its joint ventures, our business, results of operations, financial condition and liquidity could be materially adversely affected;
- financial difficulties, work stoppages, labor shortages, supply disruptions or economic conditions affecting our major OE customers, dealers or suppliers could harm our business;
- our capital expenditures may not be adequate to maintain our competitive position and may not be implemented in a timely or cost-effective manner;
- changes to tariffs, trade agreements or trade restrictions may materially adversely affect our operating results;
- our international operations have certain risks that may materially adversely affect our operating results, financial condition and liquidity;
- we have foreign currency translation and transaction risks that may materially adversely affect our operating results, financial condition and liquidity;
- our long-term ability to meet our obligations, to repay maturing indebtedness or to implement strategic initiatives may be dependent on our ability to access capital markets in the future and to improve our operating results;
- we have a substantial amount of debt, which could restrict our growth, place us at a competitive disadvantage or otherwise materially adversely affect our financial health;
- any failure to be in compliance with any material provision or covenant of our debt instruments, or a material reduction in the borrowing base under our first lien revolving credit facility, could have a material adverse effect on our liquidity and operations;
- our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly;
- we have substantial fixed costs and, as a result, our operating income fluctuates disproportionately with changes in our net sales;
- we may incur significant costs in connection with our contingent liabilities and tax matters;

- our reserves for contingent liabilities and our recorded insurance assets are subject to various uncertainties, the outcome of which may result in our actual costs being significantly higher than the amounts recorded;
- environmental issues, including climate change, or legal, regulatory or market measures to address environmental issues, may negatively affect our business and operations and cause us to incur significant costs;
- we are subject to extensive government regulations that may materially adversely affect our operating results;
- we may be adversely affected by any disruption in, or failure of, our information technology systems due to computer viruses, unauthorized access, cyber-attack, natural disasters or other similar disruptions;
- we may not be able to protect our intellectual property rights adequately;
- if we are unable to attract and retain key personnel, our business could be materially adversely affected; and
- we may be impacted by economic and supply disruptions associated with events beyond our control, such as war, including the current conflicts between Russia and Ukraine and between Israel and Hamas, acts of terror, political unrest, public health concerns, labor disputes or natural disasters.

It is not possible to foresee or identify all such factors. We will not revise or update any forward-looking statement or disclose any facts, events or circumstances that occur after the date hereof that may affect the accuracy of any forward-looking statement.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We utilize derivative financial instrument contracts and nonderivative instruments to manage interest rate, foreign exchange and commodity price risks. We have established a control environment that includes policies and procedures for risk assessment and the approval, reporting and monitoring of derivative financial instrument activities. We do not hold or issue derivative financial instruments for trading purposes.

Commodity Price Risk

The raw material costs to which our operations are principally exposed include the cost of natural rubber, synthetic rubber, carbon black, fabrics, steel cord and other petrochemical-based commodities. Approximately two-thirds of our raw materials are petroleum-based, the cost of which may be affected by fluctuations in the price of oil. We currently do not hedge commodity prices. We do, however, use various strategies to partially offset cost increases for raw materials, including centralizing purchases of raw materials through our global procurement organization in an effort to leverage our purchasing power, expanding our capabilities to substitute lower cost raw materials, and reducing the amount of material required in each tire.

Interest Rate Risk

We continuously monitor our fixed and floating rate debt mix. Within defined limitations, we manage the mix using refinancing. At June 30, 2024, approximately 26% of our debt was at variable interest rates averaging 7.16%.

The following table presents information about long term fixed rate debt, excluding finance leases, at June 30, 2024:

(In millions)		
Carrying amount — liability	$	5,716
Fair value — liability		5,459
Pro forma fair value — liability		5,265

The pro forma information assumes a 100 basis point decrease in market interest rates at June 30, 2024, and reflects the estimated fair value of fixed rate debt outstanding at that date under that assumption. The sensitivity of our fixed rate debt to changes in interest rates was determined using current market pricing models.

Foreign Currency Exchange Risk

We enter into foreign currency contracts in order to reduce the impact of changes in foreign exchange rates on our consolidated results of operations and future foreign currency-denominated cash flows. These contracts reduce exposure to currency movements affecting existing foreign currency-denominated assets, liabilities, firm commitments and forecasted transactions resulting primarily from trade purchases and sales, equipment acquisitions, intercompany loans and royalty agreements. Contracts hedging short term trade receivables and payables normally have no hedging designation.

The following table presents net foreign currency contract information at June 30, 2024:

(In millions)		
Fair value — asset (liability)	$	12
Pro forma decrease in fair value		(173)
Contract maturities		7/24 - 3/25

The pro forma decrease in fair value assumes a 10% adverse change in underlying foreign exchange rates at June 30, 2024, and reflects the estimated change in the fair value of contracts outstanding at that date under that assumption. The sensitivity of our foreign currency positions to changes in exchange rates was determined using current market pricing models.

Fair values are recognized on the Consolidated Balance Sheet at June 30, 2024 as follows:

(In millions)		
Current asset (liability):		
Accounts receivable	$	21
Other current liabilities		(9)

For further information on foreign currency contracts, refer to Note to the Consolidated Financial Statements No. 8, Financing Arrangements and Derivative Financial Instruments. Refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources” for a discussion of our management of counterparty risk.

ITEM 4. CONTROLS AND PROCEDURES.

Management's Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures" which, consistent with Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended, we define to mean controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and to ensure that such information is accumulated and communicated to our management, including our principal executive and financial officers, as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our principal executive and financial officers, has evaluated the effectiveness of our disclosure controls and procedures. Based on such evaluation, our principal executive and financial officers have concluded that such disclosure controls and procedures were effective as of June 30, 2024 (the end of the period covered by this Quarterly Report on Form 10-Q).

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

Asbestos Litigation

As reported in our Form 10-K for the year ended December 31, 2023, we were one of numerous defendants in legal proceedings in certain state and federal courts involving approximately 35,800 claimants relating to their alleged exposure to materials containing asbestos in products allegedly manufactured by us or asbestos materials present in our facilities. During the first six months of 2024, approximately 450 claims were filed against us and approximately 600 were settled or dismissed. The amounts expended on asbestos defense and claim resolution by us and our insurers during the first six months of 2024 was $6 million. At June 30, 2024, there were approximately 35,650 asbestos claims pending against us. The plaintiffs are seeking unspecified actual and punitive damages and other relief. Refer to Note to the Consolidated Financial Statements No. 12, Commitments and Contingent Liabilities, for additional information on asbestos litigation.

European Commission Antitrust Investigation

On January 30, 2024, the European Commission carried out unannounced inspections at the premises of companies active in the tire industry in several Member States in the European Union in connection with an investigation into potential violations of European Union antitrust rules with respect to new replacement tires for passenger cars, vans, trucks and busses sold in the European Economic Area. We were one of the companies that was inspected. We are cooperating with the European Commission's investigation.

In addition, a number of civil lawsuits have been subsequently filed in the United States and elsewhere against companies active in the tire industry, including us, alleging violations of antitrust laws with respect to new replacement tires for passenger cars, vans, trucks and busses sold in the relevant jurisdictions, and similar additional lawsuits could be brought against us in the future. The U.S. lawsuits have been transferred to a multidistrict litigation in the U.S. District Court for the Northern District of Ohio. We intend to defend these lawsuits, the ultimate outcome of which cannot be predicted at this time.

Reference is made to Item 3 of Part I of our 2023 Form 10-K and to Item I of Part II of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 for additional discussion of legal proceedings.

ITEM 1A. RISK FACTORS.

The consummation of the sale of our OTR tire business to The Yokohama Rubber Company is subject to closing conditions, some or all of which may not be satisfied, or completed on a timely basis, if at all. Failure to complete the sale in a timely manner or at all could have adverse effects on us.

On July 22, 2024, Goodyear and The Yokohama Rubber Company (the "Buyer") entered into a Share and Asset Purchase Agreement (the "Agreement") with respect to the sale of our OTR tire business (the "Business") to the Buyer (the "Transaction").

The Transaction is subject to the satisfaction of customary closing conditions, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; the making or obtaining of certain antitrust approvals; the absence of any law or order enjoining or otherwise prohibiting the Transaction; the absence of any law or order arising under any antitrust law that expressly imposes a requirement on the Buyer or any of its affiliates to: (a) sell, transfer or otherwise dispose of any assets, rights, products or businesses of Buyer or any of its affiliates (other than, following the closing of the Transaction (the "Closing"), the Business), (b) sell, transfer or otherwise dispose of any assets, rights, products or businesses of the Business, or (c) take any other action of a type not described in either (a) or (b) with respect to any of the assets, rights, products or businesses of Buyer and its affiliates (including, following the Closing, the Business), unless, in the case of any action described in (b) or (c), any such action would not and would not reasonably be expected to result in a material adverse effect on (1) Buyer and its subsidiaries, taken as a whole (including the reasonably anticipated benefits (financial or otherwise) to Buyer of the Transaction and assuming that Buyer and its subsidiaries, taken as a whole, are the same size as the Business, taken as a whole), or (2) the Business, taken as a whole (a "Burdensome Action"); the accuracy of the representations and warranties of the other party; the compliance of each party with its covenants in all material respects; and the absence of a material adverse effect with respect to the Business.

The Agreement also contains customary termination rights, including if the Closing has not occurred on or prior to July 22, 2025 (as it may be extended, the "Outside Date"), subject to two three-month extension periods, at the option of either us or the Buyer, if certain regulatory conditions to Closing have not been satisfied.

The Buyer will also be required to pay or cause to be paid to us a fee of $47.5 million (the "Buyer Termination Fee") if the Agreement is validly terminated by either us or the Buyer due to a failure to receive certain antitrust approvals on or prior to the Outside Date or due to a government order or action that arises as a result of an antitrust law that permanently makes illegal or prevents the consummation of the Transaction or by the Buyer due to a government order or action that arises as a result of an antitrust law that imposes a Burdensome Action on the Buyer. The Buyer Termination Fee may not be sufficient to cover all of the expenses we incurred in connection with the Transaction or the losses associated with failing to consummate the Transaction.

If the Closing does not occur, our operating results, financial condition and liquidity may be materially adversely affected. Without realizing any of the benefits of having completed the Transaction, we will be subject to a number of risks, including the following:

- the market price of Goodyear common stock could decline to the extent that the current market price reflects a market assumption that the Transaction will be completed;
- if the Agreement is terminated and we seek another buyer for the Business, our shareholders cannot be certain that we will be able to find a party willing to enter into a transaction on terms equivalent to or more attractive than the terms of the Agreement;
- time and resources committed by our management to matters relating to the Transaction could otherwise have been devoted to pursuing other beneficial opportunities for us;
- we may experience negative reactions from the financial markets or from our customers, suppliers or employees;
- we will be required to pay our costs relating to the Transaction, such as legal, accounting and financial advisory fees, whether or not the Transaction is completed; and
- litigation related to any failure to complete the Transaction or related to any enforcement proceeding commenced against us to perform our obligations pursuant to the Agreement.

Similarly, delays in the completion of the Transaction could, among other things, result in additional transaction costs, loss of revenue or other negative effects associated with uncertainty about completion of the Transaction.

The Transaction may disrupt our current and future plans or operations.

The Agreement also contemplates that, at the Closing, Goodyear and the Buyer (or their respective affiliates) will enter into (a) a product supply agreement, pursuant to which we will, or will cause our affiliates to, supply to the Buyer or its affiliates, certain tire products for an initial period of up to 5 years from Closing, subject to an exit and asset relocation plan to be mutually agreed upon by the parties pursuant to which, beginning no earlier than the 2nd anniversary of the Closing, the production of those tire products will transition to Buyer’s facilities, and (b) a transition services agreement, pursuant to which we will provide certain transition services to the Buyer for the Business for a specified period from the Closing. The Buyer will reimburse us for certain costs incurred under the product supply agreement and the transition services agreement during their respective terms.

There can be no assurance that we will be able to successfully separate the Business or otherwise fully realize the expected benefits of the Transaction. Difficulties in separating the Business may result in us performing differently than expected, in operational challenges or in unabsorbed overhead and other costs, especially during the implementation of the exit and asset relocation plan contemplated by the product supply agreement. The separation of the Business may result in material challenges, including the diversion of management’s attention from ongoing business concerns; retaining key management and other employees; retaining or attracting business and operational relationships; the possibility of faulty assumptions underlying expectations regarding the separation process and associated expenses; separating corporate and administrative infrastructures, including information technology, manufacturing and other systems; coordinating these activities in geographically dispersed locations; as well as potential unknown liabilities or unforeseen expenses relating to the separation or any delays in separation activities.

Refer to “Item 1A. Risk Factors” in our 2023 Form 10-K for a discussion of our risk factors.

ITEM 5. OTHER INFORMATION.

During the quarterly period ended June 30, 2024, none of our directors or officers informed us of the adoption, modification or termination of a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408.

ITEM 6. EXHIBITS.

Refer to the Index of Exhibits, which is by specific reference incorporated into and made a part of this Quarterly Report on Form 10-Q.

Quarterly Report on Form 10-Q
For the Quarter Ended June 30, 2024
INDEX OF EXHIBITS

Exhibit Table Item No.	Description of Exhibit	Exhibit Number
10	**Material Contracts**	
(a)	Defined Contribution Excess Benefit Plan of the Company, adopted October 7, 2008, effective as of January 1, 2005, as amended and restated effective January 1, 2022, and as further amended on June 26, 2024.	10.1
22	**Subsidiary Guarantors of Guaranteed Securities**	
(a)	List of Subsidiary Guarantors.	22.1
31	**Rule 13a-14(a) Certifications**	
(a)	Certificate of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.	31.1
(b)	Certificate of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.	31.2
32	**Section 1350 Certifications**	
(a)	Certificate of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934.	32.1
101	**Interactive Data Files**	
	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	101.INS
	Inline XBRL Taxonomy Extension Schema Document.	101.SCH
104	**Cover Page Interactive Data File**	
	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, formatted in Inline XBRL (included as Exhibit 101).	

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE GOODYEAR TIRE & RUBBER COMPANY
(Registrant)

Date: August 1, 2024

By /s/ MARGARET V. SNYDER

Margaret V. Snyder, Vice President and Controller (Signing on behalf of the Registrant as a duly authorized officer of the Registrant and signing as the Principal Accounting Officer of the Registrant.)

EXHIBIT 10.1

THE GOODYEAR TIRE & RUBBER COMPANY
DEFINED CONTRIBUTION EXCESS BENEFIT PLAN
(As amended and restated effective January 1, 2022,
and as further amended on June 26, 2024)

WHEREAS, the Company previously established an excess benefit plan for the purpose of providing supplemental retirement benefits on an unfunded basis to a select group of management or highly compensated employees eligible to participate in accordance with the terms hereof, as contemplated by Section 201(2) of the Employee Retirement Income Security Act of 1974, as amended;

NOW, THEREFORE, said excess benefit plan which was adopted October7, 2008, effective January1, 2005, and amended and restated effective September 7, 2012, is further amended and restated effective January 1, 2022 to provide as follows:

ARTICLE I
DEFINITIONS

For the purposes hereof,the following words and phrases shall have the meanings indicated:

1. The "Act" shall mean the Employee Retirement Income Security Act of 1974, as amended.
2. An "Affiliated Employer" shall mean any employer required to be affiliated with the Company under Section414(b), (c), or (m).
3. The "Code" shall mean the Internal Revenue Code of 1986 as amended.
4. The "Company" shall mean The Goodyear Tire & Rubber Company, an Ohio corporation, its corporate successors and the surviving corporation resulting from any merger of The Goodyear Tire & Rubber Company with any other corporation or corporations.
5. An "Employee" shall mean any person employed by an Employer on a salaried basis and eligible to participate in the Savings Plan.
6. An "Employer" shall mean the Company and any other Affiliated Employer who adopts the Plan with the consent of the Company and Goodyear Dunlop Tires North America,Ltd. ("GDTNA") for any period of service after September 6, 2012.
7. An "Excess Benefit" is the benefit payable under this Plan pursuant to Article II.
8. The "Excess Compensation" is the amount of compensation for any Participant in the Savings Plan to the extent the Participant had compensation limited by either Code Sections 401(a)(17) or 415(c) from being taken into account in computing the Employer's Retirement Contributions for the Participant in the Savings Plan.
9. The "Excess Contribution" shall be the amount of contribution made pursuant to Sections 3.3 or 3.4.
10. A "Participant" shall mean any Employee who was a Participant in the Savings Plan and who had Excess Compensation.
11. "Plan" shall mean the plan as set forth herein, together with all amendments hereto, which shall be called "The Goodyear Tire & Rubber Company Defined Contribution Excess Benefit Plan."
12. The "Savings Plan" shall mean either The Goodyear Tire & Rubber Company Employee Savings Plan for Salaried Employees, the Goodyear Dunlop Tires North America,Ltd. Employee Savings Plan For Salaried Employees or The Goodyear Tire & Rubber Company Savings Plan for Retail Employees,as the same shall be in effect on the various dates of an Employee's participation.

All other words and phrases used herein shall have the meanings given them in the Savings Plans, unless a different meaning is clearly required by the context.

ARTICLE II
EXCESS BENEFIT

1. Eligibility. A Participant who dies or terminates employment with an Employer under conditions that make such Participant or beneficiary eligible for a benefit derived from Retirement Contributions under the Savings Plan, who had Excess Compensation and who does not receive a benefit from The Goodyear Tire & Rubber Company Supplementary Pension Plan shall be eligible for an Excess Benefit.
2. Amount of Excess Benefit. The amount of the Excess Benefit shall be the sum of all Excess Contributions notionally credited increased by (a) from January 1, 2005 until September 30, 2008, a seven (7) percent compounded annual return, and (b)

commencing October1, 2008, interest credited at 120% of the Applicable Federal Long Term Rate as of the first day of each quarter (as prescribed under Section 1274(d) of the Code), compounded monthly, computed from the date of each notional contribution. The amount of the Excess Benefit for any participant who participated in The Goodyear Dunlop Tires North America,Ltd. Excess Savings Plan shall be the amount of the balance earned in such Plan through September 6, 2012 plus benefits earned by the participant in this Plan.

3. Excess Contributions. Excess Contributions will be notionally credited to a Participant on the last day of any calendar month in which the Participant had Excess Compensation. The Excess Contributions will be for the amount that the Participant would have had additional Retirement Contributions to the Savings Plan for such month with respect to the Participant's Excess Compensation.

4. Minimum Excess Contributions. If a Participant only received Retirement Contributions of four percent (4%) of Compensation under the Savings Plan for any given month then the Excess Contributions under Section 3 of Article II will be six percent (6%) of the Excess Compensation of such Participant for such month. To reflect the effective date of January 1, 2023 of the increase in the minimum retirement contribution in The Goodyear Tire & Rubber Company Employee Savings Plan for Salaried Employees (the "Salaried Savings Plan") for associates hired on or after April 1, 2007, the Minimum Excess Contributions under the Plan are increased as set forth in the preceding sentence, provided, however, that Participants who participate in the Salaried Savings Plan will receive a one-time, one percent (1%) Excess Contribution to the Plan for all 2023 elective deferral contributions under the Salaried Savings Plan to align with the amendment of the Salaried Savings Plan effective January 1, 2023.

ARTICLE III
TIME AND FORM OF PAYMENT

1. Payment of Benefits. Each Excess Benefit provided for hereunder shall be paid as a lump sum to the Participant or to the Participant's beneficiary under the Savings Plan, if the Participant is deceased. Such lump sum payments will be made within 90 days after death to any beneficiary or within 90 days after any Separation from Service if Participant is vested in the Savings Plan and is not a Specified Employee.Any Participant who is a Specified Employee shall be paid such lump sum on the first business day that is more than six months after the date of Separation from Service.

2. Specified Employees. A Specified Employee is an employee who is a specified employee in accordance with Section 409A of the Code. The specified employee identification date for the Plan is December 31 of each year. The specified employee effective date for the Plan is each following January 1.

3. Separation from Service.For purposes of establishing whether an employee has a Separation from Service, the employee will be deemed to have a Separation from Service on the date of termination of employment, if the employee after the date of termination of employment is not reasonably anticipated to provide a level of bona fide services that exceeds 25% of the average level of bona fide services provided by the employee in the immediately preceding 36 months (or the total period of employment, if less than 36 months), within the meaning of Section 409A of the Code.

ARTICLE IV
ADMINISTRATION

The Plan is a plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. Accordingly, the Plan shall be construed and administered in the manner appropriate to maintain the Plan's status as such under the Act. To the extent that the Act applies to the Plan, the Company shall be the "named fiduciary" of and the "plan administrator" of the Plan. The Company shall be responsible for the general administration of the Plan and for carrying out the provisions hereof. The Employers shall be responsible for making any required benefit payments under the Plan. The Company shall have the sole and absolute authority and power to administer and carry out the provisions of the Plan, except that the Employers shall make any required benefit payments hereunder; to determine all questions relating to eligibility for and the amount of any benefit hereunder and all questions pertaining to claims for benefits and procedures for claim review; to resolve all other questions arising under the Plan, including any questions of construction; and to take such further action as the Company shall deem advisable in the administration of the Plan. All actions taken and decisions made by the Company hereunder be final and binding upon all interested parties.

ARTICLE V
AMENDMENT AND TERMINATION

1. Right to Amend or Terminate. The Company reserves the right in its sole and absolute discretion to amend or terminate the Plan at any time by action of its Board of Directors subject to the requirements of this Article; provided, however, that no such action shall adversely affect the right of any Employee or beneficiary to any Excess Benefit determined under the provisions of the Plan previously in effect for any period of time that the Employee was a Participant.

2. Notwithstanding the foregoing,no termination or amendment of this Plan may accelerate payment of Excess Benefits to any Participant except under the following conditions subject to the mandatory six-month delay for Specified Employees:

(1) The Company may terminate and liquidate the Plan within 12 months of a corporate dissolution taxed under section 331, or with the approval of a bankruptcy court pursuant to 11 U.S.C. §503(b)(l)(A), provided that the amounts deferred under the Plan are included in the Participants' gross incomes in the latest of the following years (or, if earlier the taxable year in which the amount is actually or constructively received):

a) the calendar year in which the Plan termination and liquidation occurs; (b) the first calendar year in which the amount is no longer subject to a substantial risk of forfeiture; or (c) the first calendar year in which the payment is administratively practicable.

(2) The Company may terminate and liquidate the Plan pursuant to irrevocable action taken by the Board of Directors within the 30 days preceding or the 12 months following a change in control event (as defined in Treasury Regulation § l.409A- 3(i)(5)), provided that this paragraph will only apply to a payment under the plan if all agreements, methods, programs, and other arrangements sponsored by the Company immediately after the time of the change in control event with respect to which deferrals of compensation are treated as having been deferred under a single plan under Treasury Regulation §1.409A-1(c)(2) are terminated and liquidated with respect to each Participant that experienced the change in control event, so that under the terms of the termination and liquidation all such participants are required to receive all amounts of compensation deferred under the terminated agreements, methods, programs and other arrangements within 12 months of the date the Company irrevocably takes all necessary action to terminate and liquidate the agreements, methods,programs, and other arrangements.

(3) The Company may terminate and liquidate the Plan, provided that (a) the termination and liquidation does not occur proximate to a downturn in the financial health of the Company; (b) the Company terminates and liquidates all agreements, methods, programs, and other arrangements sponsored by the Company that would be aggregated with any terminated and liquidated agreements, methods, programs, and other arrangements under Treasury Regulation §1.409-1(c) if any Participant had deferrals of compensation under all of the agreements, methods, programs, and other arrangements that are terminated and liquidated; (c) no payments in liquidation of the Plan are made within 12 months of the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan other than payments that would be payable under the terms of the Plan if the action to terminate and liquidate the Plan had not occurred; (d) all payments are made within 24 months of the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan; and (e) the Company does not adopt a new plan that would be aggregated with any terminated and liquidated plan under Treasury Regulation §1.409A-l(c) if the same service provider participated in both plans, at any time within three years following the date the service recipient takes all necessary action to irrevocably terminate and liquidate the Plan.

ARTICLE VI
ADOPTION BY AFFILIATED EMPLOYERS

Any Affiliated Employer that at the time is not an Employer hereunder may adopt the Plan and become an Employer hereunder by action of its Board of Directors and by filing written notice thereof with the Company. Each Employer other than the Company shall have the right to withdraw from the Plan by action of its Board of Directors and by filing written notice thereof with the Company, in which event the Employer shall cease to be an Employer for purposes of the Plan; provided, however, that no withdrawal shall affect the right of any Employee or beneficiary to any Excess Benefits for any period of time that the Employee was an Excess Benefit Employee.

ARTICLE VII
MISCELLANEOUS

1. Non-Alienation of Retirement Rights or Benefits. No Employee and no beneficiary of an Employee shall encumber or dispose of such person's right to receive any payments hereunder. Payments hereunder, or the right thereto, are expressly declared to be non-assignable and non-transferable. If an Employee or beneficiary attempts to assign, transfer, alienate, or encumber the right to receive any payment hereunder or permits the same to be subject to alienation, garnishment, attachment, execution, or levy of any kind, then thereafter during the life of such Employee or beneficiary, and also during any period in which any Employee or beneficiary is incapable in the judgment of an Employer of attending to personal financial affairs, any payments which an Employer is required to make hereunder may be made, in the sole and absolute discretion of the Employer, either directly to such Employee or beneficiary or to any other person for the future care, use or benefit of such Employee or beneficiary or that of such person's dependents, if any. Each such payment may be made without the intervention of a guardian, the receipt of the payee shall constitute complete satisfaction for the Employer with respect thereto, and the Employer shall have no responsibility for the proper application thereof.

2. Plan Non-Contractual. Nothing herein contained shall be construed as a commitment or agreement on the part of any person employed by an Employer to continue employment with the Employer, and nothing herein contained shall be construed as

a commitment on the part of an Employer to continue the employment, the annual rate of compensation, or any term or condition of employment of such person for any period, and all Employees shall remain subject to discharge to the same extent as if the Plan had never been put into effect.

3. Interest of Employee an Unfunded, Unsecured Promise. The provision of this paragraph 3 shall apply notwithstanding any other provision of the Plan to the contrary. All benefits payable under the Plan are payable solely from an Employer's general assets. The obligation of an Employer under the Plan to provide an Employee or beneficiary a benefit is solely the unfunded, unsecured promise of the Employer to make payments as provided herein. No person shall have any interest in, or a lien or prior claim upon, any property of an Employer with respect to such benefits greater than that of a general creditor of the Employer.

4. Claims of Other Persons. The provisions of the Plan shall in no event be construed as giving any person, firm, or corporation any legal or equitable right as against any Employer, its officers, employees, or directors, except any such rights as are specifically provided for in the Plan or are hereafter created in accordance with the terms and provisions of the Plan.

5. Absence of Liability. No member of the Board of Directors of any Employer nor any officer of any Employer shall be liable for any act or action hereunder, whether of commission or omission, taken by any other member, or by an officer, agent, or employee, or, except in circumstances involving his bad faith, for anything done or omitted to be done by himself.

6. No Competition. The right of any Employee or beneficiary to an Excess Benefit will be terminated, or, if payment thereof has begun, all further payments will be discontinued and forfeited in the event such Employee (i) at any time subsequent to the effective date wrongfully discloses any secret process or trade secrets of the Company or any Affiliated Employer, or any of the Company's subsidiaries, or (ii) engages, either directly or indirectly, as an officer, trustee, employee, consultant, partner, or substantial shareholder, on his own account or in any other capacity, in a business venture that within the ten-year period following his retirement the Company's Board of Directors reasonably determines to be competitive with the Company's or any of its Affiliated Employers, or any of the Company's subsidiaries, to a degree materially contrary to the best interests of the Company or any of its Affiliated Employers, or any of the Company's subsidiaries.

7. Severability. The invalidity or unenforceability of any particular provision of the Plan shall not affect any other provision hereof, and the Plan shall be construed in all respects as if such invalid or unenforceable provision were omitted here from.

8. Governing Law. The provisions of the Plan shall be governed by and construed in accordance with the laws of the State of Ohio.

9. Compliance with Section409A of the Code. (a) It is intended that the Plan comply with the provisions of Section 409A of the Code, so as to prevent the inclusion in gross income of any amounts deferred hereunder in a taxable year that is prior to the taxable year or years in which such amounts would otherwise actually be paid or made available to Participants or Beneficiaries. This Plan shall be construed, administered, and governed in a manner that affects such intent, and the Committee shall not take any action that would be inconsistent with such intent.

b) Although the Committee shall use its best efforts to avoid the imposition of taxation, interest and penalties under Section 409A of the Code, the tax treatment of deferrals under this Plan is not warranted or guaranteed. Neither the Company, the other members of the Affiliated Group, the Board, nor the Committee(nor its designee)shall be held liable for any taxes, interest, penalties or other monetary amounts owed by any Participant, Beneficiary or other taxpayer as a result of the Plan.

c) Any reference in this Plan to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance promulgated with respect to such Section 409A by the U.S. Department of Treasury or the Internal Revenue Service. For purposes of the Plan, the phrase "permitted by Section 409A of the Code," or words or phrases of similar import, shall mean that the event or circumstance shall only be permitted to the extent it would not cause an amount deferred or payable under the Plan to be includible in the gross income of a Participant or Beneficiary under Section 409(A)(a)(l) of the Code.

ARTICLE VIII
PERFORMANCE BASED BENEFIT

1. Eligibility. Individuals employed by any Employer as selected from time to time by the Committee shall be eligible for a Performance Based Benefit, provided such individuals are part of a select group of management or highly compensated employees and are not participating in The Goodyear Tire & Rubber Company Supplementary Pension Plan. Employees eligible for a Performance Based Benefit shall be referred to herein as “Performance Eligible Participants.” For the avoidance of doubt, an Employee who is selected as a Performance Eligible Participant with respect to a Performance Based Benefit may also be a Participant with respect to an Excess Benefit under the terms of the Plan.

2. Amount of Performance Based Benefit. The amount of the Performance Based Benefit shall be the sum of all Performance Based Contributions notionally credited increased by interest credited at 120% of the Applicable Federal Long-Term Rate as of the first day of each quarter (as prescribed under Section 1274(d) of the Code), compounded monthly, computed from

the date of each notional contribution.

3. Performance Based Contributions. Performance Based Contributions will be notionally credited to a Performance Eligible Participant on the last day of the Performance Period for which the Committee determines that a Performance Based Contribution shall be credited for such Performance Eligible Participant as described herein. The amount of any Performance Based Contribution credited to a Performance Eligible Participant for any Performance Period shall be the Performance Eligible Participant's annual base salary paid during the applicable Performance Period, limited to twelve (12) months, plus the award determined to be payable to the Performance Eligible Participant for the Performance Period under the Company's Executive Annual Incentive Plan (the "EAIP"), if any, multiplied by the applicable percentage set forth below, depending upon the extent to which the Company-wide Performance Objectives for that Performance Period have been achieved under the EAIP:

Performance Under EAIP		Percentage
Minimum	0%	0%
Threshold	50%	7%
Target	100%	14%
Maximum	200%	28%

For achievement of Company-wide Performance Objectives established under the EAIP between the above stated percentages, the percentages below 7% and between the breakpoints up to 28% shall be interpolated, provided, however that the percentage cannot exceed 28%, regardless of the extent to which Company-wide Performance Objectives are achieved under the EAIP. For the avoidance of doubt, a Performance Eligible Participant may be eligible to have both Excess Contributions and Performance Based Contributions notionally credited to him under the terms of the Plan for any Performance Period.

4. Vesting of Performance Based Contributions. A Performance Eligible Participant shall vest in his Performance Based Contributions under the Plan in accordance with the following:

Years of Participation	Vesting Percentage
Less than 5 years	0%
5 years	50%
7 years	75%
10 years or more	100%

Notwithstanding the above vesting schedule, a Performance Eligible Participant shall become 100% vested in his Performance Based Contributions upon attainment of age 62, regardless of his Years of Participation. A "Year of Participation" shall be the twelve (12) consecutive month period beginning with the date the individual becomes a Performance Eligible Participant and each succeeding twelve (12) month period, provided the individual remains a Performance Eligible Participant. For purposes of determining a Year of Participation, a Performance Eligible Participant shall be credited for each month in which he is a Performance Eligible Participant for one (1) day or more. Upon an individual's ceasing to be a Performance Eligible Participant, all credit for Years of Participation in the Plan shall cease and any Performance Based Contributions that remain unvested shall be forfeited. A Performance Eligible Participant shall cease to be a Performance Eligible Participant upon his Separation from Service for any reason or as determined in the sole discretion of the Committee. A Performance Eligible Participant shall be credited with full Years of Participation in the Plan and no partial Years of Participation shall be credited. Notwithstanding anything herein to the contrary, a Performance Eligible Participant shall become 100% vested in his Performance Based Contributions in the event of his death or Separation from Service due to Disability while he is a Performance Eligible Participant.

5. Time and Form of Payment of Performance Based Contributions. Provided a Performance Eligible Participant has completed at least five (5) Years of Participation in the Plan or has attained age 62 at the time of his Separation from Service, the vested portion of his Performance Based Benefit provided for hereunder shall be paid as a lump sum to the Performance Eligible Participant or his Beneficiary if the Participant is deceased. Notwithstanding the foregoing, in the event of a Performance Eligible Participant's death or Separation from Service due to Disability, in either case, prior to completion of at least five (5) Years of Participation or attainment of age 62, the vested Performance Based Benefit shall be paid as a lump sum to the Performance Eligible Participant or his Beneficiary if the Participant is deceased. Such lump sum payment will be made within 90 days after death to the Beneficiary, or within 90 days after any Separation from Service if the Performance

Eligible Participant is vested in any portion of the Performance Based Contributions and is not a Specified Employee. Any Performance Eligible Participant who is a Specified Employee shall be paid such lump sum on the first business day that is more than six months after the date of Separation from Service.

6. Amendment and Termination of Plan with Respect to Vested Performance Based Benefits. In addition to its reservations of rights with respect to Excess Benefits as described in Article V, Section 1, the Company reserves the right in its sole and absolute discretion to amend or terminate the Plan at any time by action of its Board of Directors, subject to Article V, provided, however, that no such action shall adversely affect the right of any Performance Eligible Participant or Beneficiary to any vested Performance Based Benefit determined under the provisions of the Plan previously in effect for any period of time that the individual was a Performance Eligible Participant. Further, the provisions of Article V, Section 2 that provide that no termination or amendment of this Plan may accelerate payment of Excess Benefits except under the conditions specified in said Section 2, shall apply to the vested Performance Based Benefits as well.

7. Adoption by Affiliated Employers with Respect to Vested Performance Based Benefits. The withdrawal of any Employer from the Plan pursuant to Article VI shall not affect the right of any Performance Eligible Participant or Beneficiary to any vested Performance Based Benefit for any period of time that the individual was a Performance Eligible Participant.

8. Application of Article VII of the Plan. The terms and provisions of Article VII of the Plan shall apply to this Article VIII.

9. Definitions. For the purposes hereof, the following words and phrases shall have the meanings indicated below:

(i) "Beneficiary" shall mean the Performance Eligible Participant's beneficiary under the Savings Plan and if the Performance Eligible Participant is not eligible to participate in the Savings Plan, the beneficiary or beneficiaries designated by the Performance Eligible Participant in the form and manner prescribed by the Company.

(ii) "Committee" shall mean the Compensation Committee of the Company's Board of Directors.

(iii) "Disability" shall mean "disability" as defined in the Company's long term disability plan.

(iv) "Performance Based Benefit" shall mean the benefit payable under this Plan pursuant to Article VIII.

(v) "Performance Based Contribution" shall mean the amount of contribution notionally credited pursuant to Section 3 of Article VIII.

(vi) "Performance Objective" shall have the same meaning as defined in the EAIP.

(vii) "Performance Period" shall have the same meaning as defined in the EAIP.

EXHIBIT 22.1

LIST OF SUBSIDIARY GUARANTORS

The following subsidiaries of The Goodyear Tire & Rubber Company (the "Parent Company") were, as of June 30, 2024, guarantors of the Company's 9.5% senior notes due 2025, 5% senior notes due 2026, 4.875% senior notes due 2027, 5% senior notes due 2029, 5.25% senior notes due April 2031, 5.25% senior notes due July 2031 and 5.625% senior notes due 2033:

NAME OF SUBSIDIARY	PLACE OF INCORPORATION OR ORGANIZATION
Celeron Corporation	Delaware
Cooper International Holding Corporation	Delaware
Cooper Tire & Rubber Company LLC	Delaware
Cooper Tire & Rubber Company Vietnam Holding, LLC	Delaware
Cooper Tire Holding Company	Ohio
Divested Companies Holding Company	Delaware
Divested Litchfield Park Properties, Inc.	Arizona
Goodyear Canada Inc.	Ontario, Canada
Goodyear Export Inc.	Delaware
Goodyear Farms, Inc.	Arizona
Goodyear International Corporation	Delaware
Goodyear Western Hemisphere Corporation	Delaware
Max-Trac Tire Co., Inc.	Ohio
Raben Tire Co., LLC	Indiana
T&WA, Inc.	Kentucky
Wingfoot Brands LLC	Delaware

EXHIBIT 31.1

CERTIFICATION

I, Mark W. Stewart, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Goodyear Tire & Rubber Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2024

/s/ MARK W. STEWART

Mark W. Stewart
Chief Executive Officer and President
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Christina L. Zamarro, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Goodyear Tire & Rubber Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2024

/s/ CHRISTINA L. ZAMARRO

Christina L. Zamarro
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION
Pursuant to Section 1350, Chapter 63 of Title 18, United States Code

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, each of the undersigned officers of The Goodyear Tire & Rubber Company, an Ohio corporation (the "Company"), hereby certifies with respect to the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2024, as filed with the Securities and Exchange Commission (the "10-Q Report") that to their knowledge:

(1) the 10-Q Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the 10-Q Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 1, 2024

/s/ MARK W. STEWART

Mark W. Stewart
Chief Executive Officer and President
The Goodyear Tire & Rubber Company

Dated: August 1, 2024

/s/ CHRISTINA L. ZAMARRO

Christina L. Zamarro
Executive Vice President and Chief Financial Officer
The Goodyear Tire & Rubber Company