

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

**Form 8-K**

**Current Report Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 24, 2023**

**THE GOODYEAR TIRE & RUBBER COMPANY**

(Exact name of registrant as specified in its charter)

**Ohio**  
(State or other jurisdiction  
of incorporation)

**1-1927**  
(Commission  
File Number)

**34-0253240**  
(I.R.S. Employer  
Identification No.)

**200 Innovation Way, Akron, Ohio**  
(Address of principal executive offices)

**44316-0001**  
(Zip Code)

**Registrant's telephone number, including area code: (330) 796-2121**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

**Item 2.02 Results of Operations and Financial Condition.**

A copy of a News Release issued by The Goodyear Tire & Rubber Company (the “Company”) on Friday, January 27, 2023, describing certain aspects of its results of operations for the fourth quarter of 2022, is attached hereto as Exhibit 99.1.

**Item 2.05 Costs Associated with Exit or Disposal Activities.**

On January 24, 2023, the Company approved a rationalization plan and workforce reorganization that would result in an approximately 5 percent reduction in salaried staff globally, or about 500 positions, in response to a challenging industry environment and cost pressure driven by inflation. In certain foreign countries, relevant portions of the rationalization plan remain subject to consultation with employee representative bodies.

The Company expects to substantially complete the rationalization plan during the first and second quarters of 2023 and estimates total pre-tax charges associated with this action to be approximately \$55 million, of which approximately \$39 million are expected to be cash charges primarily for associate-related and other exit costs, with the remainder representing non-cash charges primarily for accelerated depreciation and other asset-related charges. The Company recorded \$37 million of pre-tax charges in the fourth quarter of 2022 and expects to record a majority of the remaining charges in the first quarter of 2023. A majority of the cash outflows associated with this plan relate to cash severance payments that are expected to be paid during the first half of 2023.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99.1 [News Release, dated January 27, 2023](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

**Safe Harbor Statement**

Certain information contained in this Current Report on Form 8-K may constitute forward-looking statements for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995, including those statements regarding the expected amounts of charges resulting from the proposed rationalization plan. All forward-looking statements are based on management’s estimates, projections and assumptions as of the date hereof. There are a variety of factors, many of which are beyond the Company’s control, which could affect its operations, performance, business strategy and results and could cause its actual results and experience to differ materially from the assumptions, expectations and objectives expressed in any forward-looking statements. These statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including but not limited to the risks and other factors described in the Company’s filings with the Securities and Exchange Commission, including the Company’s annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. In addition, any forward-looking statements represent management’s estimates only as of today and should not be relied upon as representing management’s estimates as of any subsequent date. While the Company may elect to update forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, even if management’s estimates change.

**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 hereunto duly authorized.

**THE GOODYEAR TIRE & RUBBER COMPANY**

Date: January 27, 2023

By /s/ Daniel T. Young  
Daniel T. Young  
Secretary



## NEWS RELEASE

### GOODYEAR ANNOUNCES COST SAVINGS ACTIONS

AKRON, Ohio, Jan. 27, 2023 – The Goodyear Tire & Rubber Company today announced cost savings actions in response to a challenging industry environment and cost pressure driven by inflation.

#### FOR IMMEDIATE RELEASE

- **GLOBAL HEADQUARTERS:**  
200 INNOVATION WAY,  
AKRON, OHIO 44316-0001
- **MEDIA WEBSITE:**  
[WWW.GOODYEARNEWSROOM.COM](http://WWW.GOODYEARNEWSROOM.COM)
- **MEDIA CONTACT:**  
DOUG GRASSIAN  
330.796.3855  
[DOUG\\_GRASSIAN@GOODYEAR.COM](mailto:DOUG_GRASSIAN@GOODYEAR.COM)
- **ANALYST CONTACT:**  
CHRISTIAN GADZINSKI  
330.796.2750  
[CHRISTIAN\\_GADZINSKI@GOODYEAR.COM](mailto:CHRISTIAN_GADZINSKI@GOODYEAR.COM)

Planned rationalization and workforce reorganization would result in an approximately 5% reduction in salaried staff globally, or about 500 positions.

“Our fourth quarter results fell short of our expectations given a significantly weaker industry backdrop, particularly in Europe,” said Richard J. Kramer, chairman, chief executive officer and president. “While our businesses have performed at a high level through the volatility of the past several years, the uncertain near-term macroeconomic outlook and continuing impacts of inflation make these difficult actions necessary to position our business for future success.”

Global replacement tire industry demand remained weak in the fourth quarter, led by a 12% decline in EMEA. When coupled with the impacts of inflation — including significant increases in energy costs — the Company expects its EMEA business unit to report a fourth quarter segment operating loss of approximately \$80 million. EMEA had reported positive segment operating income since the second quarter of 2020.

While raw material and certain other input costs have declined recently, the Company seeks to drive efficiencies to help offset inflation in other areas like wages and benefits.

The rationalization and reorganization are expected to be completed during the first and second quarters with a portion in international businesses subject to required consultation with relevant stakeholders. These actions are in addition to cost synergies related to the integration of Cooper Tire.

The Company expects to record pre-tax charges associated with these actions of approximately \$55 million, primarily relating to cash severance payments that are expected to be substantially paid during the first half of 2023. The rationalization and reorganization will result in a quarterly run-rate benefit of approximately \$15 million beginning in the second quarter. Savings in the first quarter are expected to be \$5 million.

These actions follow the Company's earlier announced plans to close its Melksham, United Kingdom, manufacturing facility and exit its TrenTyre retail operations in South Africa to support EMEA's overall competitiveness.

The Company will report fourth quarter and full-year 2022 financial results after market close on Wednesday, Feb. 8, followed by an investor conference call at 8:30 a.m. EST on Thursday, Feb. 9.

Goodyear is one of the world's largest tire companies. It employs about 72,000 people and manufactures its products in 57 facilities in 23 countries around the world. Its two Innovation Centers in Akron, Ohio, and Colmar-Berg, Luxembourg, strive to develop state-of-the-art products and services that set the technology and performance standard for the industry. For more information about Goodyear and its products, go to [www.goodyear.com/corporate](http://www.goodyear.com/corporate). GT-FN

*Certain information contained in this press release constitutes forward-looking statements for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. There are a variety of factors, many of which are beyond our control, that affect our operations, performance, business strategy and results and could cause our actual results and experience to differ materially from the assumptions, expectations and objectives expressed in any forward-looking statements. These factors include, but are not limited to: our ability to achieve the expected benefits of the Cooper Tire & Rubber Company acquisition; the impact on us of the COVID-19 pandemic; increases in the prices paid for raw materials and energy; inflationary cost pressures; delays or disruptions in our supply chain or the provision of services to us; changes in tariffs, trade agreements or trade restrictions; our ability to implement successfully our strategic initiatives; actions and initiatives taken by both current and potential competitors; deteriorating economic conditions or an inability to access capital markets; a labor strike, work stoppage, labor shortage or other similar event; work stoppages, financial difficulties, labor shortages or supply disruptions at our suppliers or customers; the adequacy of our capital expenditures; foreign currency translation and transaction risks; our failure to comply with a material covenant in our debt obligations; potential adverse consequences of litigation involving the Company; as well as the effects of more general factors such as changes in general market, economic or political conditions or in legislation, regulation or public policy. Additional factors are discussed in our filings with the Securities and Exchange Commission, including our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. In addition, any forward-looking statements represent our estimates only as of today and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates change.*

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