

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 March 31, 2023

Commission File Number: 1-1927

THE GOODYEAR TIRE & RUBBER COMPANY

(Exact Name of Registrant as Specified in Its Charter)

Ohio
(State or Other Jurisdiction of
Incorporation or Organization)
200 Innovation Way, Akron, Ohio
(Address of Principal Executive Offices)

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

44316-0001
(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 April 30, 2023: 283,428,247

TABLE OF CONTENTS

[PART I. FINANCIAL INFORMATION](#)

[ITEM 1. FINANCIAL STATEMENTS](#)

[NOTES TO CONSOLIDATED FINANCIAL STATEMENTS](#)

[ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS](#)

[ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK](#)

[ITEM 4. CONTROLS AND PROCEDURES](#)

[PART II. OTHER INFORMATION](#)

[ITEM 1. LEGAL PROCEEDINGS](#)

[ITEM 1A. RISK FACTORS](#)

[EX-3.1](#)

[EX-10.1](#)

[EX-22.1](#)

[EX-31.1](#)

[EX-31.2](#)

[EX-32.1](#)

EX-101.INS INSTANCE DOCUMENT

EX-101.SCH SCHEMA DOCUMENT

EX-101.CAL CALCULATION LINKBASE DOCUMENT

EX-101.DEF DEFINITION LINKBASE DOCUMENT

EX-101.LAB LABELS LINKBASE DOCUMENT

EX-101.PRE PRESENTATION LINKBASE DOCUMENT

EX-104

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

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

<i>(In millions, except per share amounts)</i>	Three Months Ended March 31,	
	2023	2022
Net Sales (Note 2)	\$ 4,941	\$ 4,908
Cost of Goods Sold	4,193	3,966
Selling, Administrative and General Expense	664	688
Rationalizations (Note 3)	32	11
Interest Expense	127	104
Other (Income) Expense (Note 4)	25	5
Income (Loss) before Income Taxes	(100)	134
United States and Foreign Tax (Benefit) Expense (Note 5)	(1)	38
Net Income (Loss)	(99)	96
Less: Minority Shareholders' Net Income	2	—
Goodyear Net Income (Loss)	\$ (101)	\$ 96
Goodyear Net Income (Loss) — Per Share of Common Stock		
Basic	\$ (0.35)	\$ 0.34
Weighted Average Shares Outstanding (Note 6)	285	284
Diluted	\$ (0.35)	\$ 0.33
Weighted Average Shares Outstanding (Note 6)	285	287

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)

<i>(In millions)</i>	Three Months Ended March 31,	
	2023	2022
Net Income (Loss)	\$ (99)	\$ 96
Other Comprehensive Income (Loss):		
Foreign currency translation, net of tax of \$1 in 2023 (\$0 in 2022)	37	3
Defined benefit plans:		
Amortization of prior service cost and unrecognized gains and losses included in total benefit cost, net of tax of \$7 in 2023 (\$8 in 2022)	21	24
Change in net actuarial losses, net of tax of (\$2) in 2023 (\$5 in 2022)	(2)	16
Deferred derivative gains (losses), net of tax of (\$1) in 2023 (\$0 in 2022)	(2)	(2)
Reclassification adjustment for amounts recognized in income, net of tax of \$0 in 2023 (\$0 in 2022)	—	(1)
Other Comprehensive Income (Loss)	54	40
Comprehensive Income (Loss)	(45)	136
Less: Comprehensive Income (Loss) Attributable to Minority Shareholders	5	(8)
Goodyear Comprehensive Income (Loss)	\$ (50)	\$ 144

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

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

<i>(In millions, except share data)</i>	March 31, 2023	December 31, 2022
Assets:		
Current Assets:		
Cash and Cash Equivalents	\$ 1,082	\$ 1,227
Accounts Receivable, less Allowance — \$104 (\$112 in 2022)	3,244	2,610
Inventories:		
Raw Materials	1,053	1,191
Work in Process	236	187
Finished Products	3,264	3,193
	4,553	4,571
Prepaid Expenses and Other Current Assets	334	257
Total Current Assets	9,213	8,665
Goodwill	1,019	1,014
Intangible Assets	995	1,004
Deferred Income Taxes (Note 5)	1,497	1,443
Other Assets	1,148	1,035
Operating Lease Right-of-Use Assets	973	976
Property, Plant and Equipment, less Accumulated Depreciation — \$11,645 (\$11,377 in 2022)	8,326	8,294
Total Assets	\$ 23,171	\$ 22,431
Liabilities:		
Current Liabilities:		
Accounts Payable — Trade	\$ 4,452	\$ 4,803
Compensation and Benefits (Notes 10 and 11)	602	643
Other Current Liabilities	923	872
Notes Payable and Overdrafts (Note 8)	517	395
Operating Lease Liabilities due Within One Year	200	199
Long Term Debt and Finance Leases due Within One Year (Note 8)	290	228
Total Current Liabilities	6,984	7,140
Operating Lease Liabilities	817	821
Long Term Debt and Finance Leases (Note 8)	8,204	7,267
Compensation and Benefits (Notes 10 and 11)	978	998
Deferred Income Taxes (Note 5)	124	134
Other Long Term Liabilities	640	605
Total Liabilities	17,747	16,965
Commitments and Contingent Liabilities (Note 12)		
Shareholders' Equity:		
Goodyear Shareholders' Equity:		
Common Stock, no par value:		
Authorized, 450 million shares, Outstanding shares — 283 million in 2023 and 2022	283	283
Capital Surplus	3,120	3,117
Retained Earnings	5,674	5,775
Accumulated Other Comprehensive Loss (Note 14)	(3,824)	(3,875)
Goodyear Shareholders' Equity	5,253	5,300
Minority Shareholders' Equity — Nonredeemable	171	166
Total Shareholders' Equity	5,424	5,466
Total Liabilities and Shareholders' Equity	\$ 23,171	\$ 22,431

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 Surplus	Retained Earnings	Accumulated Other Comprehensiv e Loss	Goodyear Shareholders' Equity	Minority Shareholders' Equity — Non- Redeemable	Total Shareholders' Equity
	Shares	Amount						
<i>(In millions, except share data)</i>								
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

	Common Stock		Capital Surplus	Retained Earnings	Accumulated Other Comprehensiv e Loss	Goodyear Shareholders' Equity	Minority Shareholders' Equity — Non- Redeemable	Total Shareholders' Equity
	Shares	Amount						
<i>(In millions, except share data)</i>								
Balance at December 31, 2021								
(after deducting 42,494,684 common treasury shares)	281,793,223	\$ 282	\$ 3,107	\$ 5,573	\$ (3,963)	\$ 4,999	\$ 185	\$ 5,184
Net income				96		96	—	96
Other comprehensive income (loss)					48	48	(8)	40
Total Comprehensive Income (Loss)						144	(8)	136
Stock-based compensation plans			7			7		7
Common stock issued from treasury	635,149		(5)			(5)		(5)
Balance at March 31, 2022								
(after deducting 41,859,535 common treasury shares)	282,428,372	\$ 282	\$ 3,109	\$ 5,669	\$ (3,915)	\$ 5,145	\$ 177	\$ 5,322

There were no dividends declared or paid during the three months ended March 31, 2023 and 2022.

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)

<i>(In millions)</i>	Three Months Ended March 31,	
	2023	2022
Cash Flows from Operating Activities:		
Net Income (Loss)	\$ (99)	\$ 96
Adjustments to Reconcile Net Income (Loss) to Cash Flows from Operating Activities:		
Depreciation and Amortization	251	244
Amortization and Write-Off of Debt Issuance Costs	2	3
Provision for Deferred Income Taxes (Note 5)	(60)	3
Net Rationalization Charges (Note 3)	32	11
Rationalization Payments	(21)	(36)
Net (Gains) Losses on Asset Sales (Note 4)	(2)	(4)
Operating Lease Expense	74	74
Operating Lease Payments	(70)	(72)
Pension Contributions and Direct Payments	(20)	(16)
Changes in Operating Assets and Liabilities, Net of Asset Acquisitions and Dispositions:		
Accounts Receivable	(603)	(842)
Inventories	46	(436)
Accounts Payable — Trade	(302)	276
Compensation and Benefits	(42)	(82)
Other Current Liabilities	61	19
Other Assets and Liabilities	(22)	51
Total Cash Flows from Operating Activities	(775)	(711)
Cash Flows from Investing Activities:		
Capital Expenditures	(291)	(276)
Asset Dispositions	2	8
Short Term Securities Acquired	(82)	(9)
Short Term Securities Redeemed	1	16
Notes Receivable	(76)	(34)
Other Transactions	(10)	(5)
Total Cash Flows from Investing Activities	(456)	(300)
Cash Flows from Financing Activities:		
Short Term Debt and Overdrafts Incurred	294	418
Short Term Debt and Overdrafts Paid	(175)	(246)
Long Term Debt Incurred	2,840	2,914
Long Term Debt Paid	(1,883)	(2,114)
Common Stock Issued	(1)	(5)
Debt Related Costs and Other Transactions	—	15
Total Cash Flows from Financing Activities	1,075	982
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	8	2
Net Change in Cash, Cash Equivalents and Restricted Cash	(148)	(27)
Cash, Cash Equivalents and Restricted Cash at Beginning of the Period	1,311	1,164
Cash, Cash Equivalents and Restricted Cash at End of the Period	\$ 1,163	\$ 1,137

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, 2022 (the “2022 Form 10-K”).

Operating results for the three months ended March 31, 2023 are not necessarily indicative of the results expected in subsequent quarters or for the year ending December 31, 2023.

Recently Adopted Accounting Standards

Effective January 1, 2023, we adopted an accounting standards update which requires disclosure of the key terms of our material supplier finance programs, including a description of the payment terms and assets pledged as security or other forms of guarantees, if any, provided for the committed payment to the finance provider or intermediary. In addition, the standards update requires disclosure of the related obligations outstanding at each interim reporting period and where those obligations are presented on the balance sheet. The standards update also includes a prospective annual requirement to disclose a rollforward of the amount of the obligations during the annual reporting period. We will include the rollforward disclosure in our Annual Report on Form 10-K for the year ended December 31, 2024, as required.

We have entered into supplier finance programs with several financial institutions. Under these agreements, 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 maturity 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 for these programs. There are no assets pledged as security or other forms of guarantees associated with these agreements. These agreements 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 the programs. The amounts available under these programs were \$905 million and \$920 million at March 31, 2023 and December 31, 2022, respectively. The amounts confirmed to the financial institutions were \$611 million and \$710 million at March 31, 2023 and December 31, 2022, 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.

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:

<i>(In millions)</i>	March 31,	
	2023	2022
Cash and Cash Equivalents	\$ 1,082	\$ 1,053
Restricted Cash	81	84
Total Cash, Cash Equivalents and Restricted Cash	\$ 1,163	\$ 1,137

Restricted Cash primarily represents amounts required to be set aside in relation to (i) accounts receivable factoring programs and (ii) change-in-control provisions of certain Cooper Tire & Rubber Company ("Cooper Tire") compensation plans. The restrictions lapse when cash from factored accounts receivable is remitted to the purchaser of those receivables or as the compensation payments are made, respectively. At March 31, 2023, \$70 million and \$11 million were recorded in Prepaid Expenses and Other Current Assets and Other Assets in the Consolidated Balance Sheets, respectively. At March 31, 2022, \$71 million and \$13 million were recorded in Prepaid Expenses and Other Current Assets and Other Assets in the Consolidated Balance Sheets, respectively.

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 March 31, 2023				
<i>(In millions)</i>	Americas	Europe, Middle East and Africa	Asia Pacific	Total
Tire unit sales	\$ 2,386	\$ 1,328	\$ 549	\$ 4,263
Other tire and related sales	177	139	21	337
Retail services and service related sales	160	25	10	195
Chemical sales	140	—	—	140
Other	4	—	2	6
Net Sales by reportable segment	\$ 2,867	\$ 1,492	\$ 582	\$ 4,941

Three Months Ended March 31, 2022				
<i>(In millions)</i>	Americas	Europe, Middle East and Africa	Asia Pacific	Total
Tire unit sales	\$ 2,433	\$ 1,275	\$ 533	\$ 4,241
Other tire and related sales	171	117	22	310
Retail services and service related sales	140	34	11	185
Chemical sales	165	—	—	165
Other	6	—	1	7
Net Sales by reportable segment	\$ 2,915	\$ 1,426	\$ 567	\$ 4,908

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 \$18 million and \$19 million at March 31, 2023 and December 31, 2022, respectively. Deferred revenue included in Other Long Term Liabilities in the Consolidated Balance Sheets totaled \$14 million and \$15 million at March 31, 2023 and December 31, 2022, 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 three months ended March 31, 2023:

<i>(In millions)</i>	
Balance at December 31, 2022	\$ 34
Revenue deferred during period	44
Revenue recognized during period	(46)
Impact of foreign currency translation	—
Balance at March 31, 2023	\$ 32

NOTE 3. COSTS ASSOCIATED WITH RATIONALIZATION PROGRAMS

In order to maintain our global competitiveness, we have implemented rationalization actions over the past several years to reduce high-cost and excess manufacturing capacity and operating and administrative costs, and, more recently, related to the integration of Cooper Tire.

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

<i>(In millions)</i>	Associate- Related Costs	Other Costs	Total
Balance at December 31, 2022	\$ 115	\$ 2	\$ 117
2023 Charges	13	21	34
Incurred, net of foreign currency translation of \$0 million and \$0 million, respectively	(15)	(6)	(21)
Reversed to the Statement of Operations	(2)	—	(2)
Balance at March 31, 2023	\$ 111	\$ 17	\$ 128

In April 2023, we approved a rationalization plan designed to streamline our Europe, Middle East and Africa (“EMEA”) distribution network that will result in the eventual closure of our Philippsburg, Germany distribution center. The rationalization plan will lower our operating costs while maintaining or improving the existing service levels to our customers. Relevant portions of the rationalization plan remain subject to consultation with employee and governmental representative bodies. We expect approximately 10 net headcount reductions related to this plan, which is expected to be substantially completed by the end of 2024. Total pre-tax cash charges are expected to be approximately \$18 million, primarily for severance-related exit costs, including the exit of approximately 285 third party contract associates not included in our headcount. We have \$17 million accrued for this plan at March 31, 2023 for estimated associate and non-associate severance costs. A majority of the cash outflows associated with this plan are expected to be paid during the first half of 2024.

In April 2023, we also approved a rationalization plan in EMEA designed to reduce staffing levels and capacity at several manufacturing facilities commensurate with the decline in demand. We expect approximately 280 net headcount reductions and total pre-tax charges of approximately \$3 million related to this plan, which is expected to be substantially completed by the end of 2023. We have \$3 million accrued for this plan at March 31, 2023, primarily consisting of associate severance costs.

The remainder of the accrual balance at March 31, 2023 is expected to be substantially utilized in the next 12 months and includes \$45 million related to plans to reduce Selling, Administrative and General Expense (“SAG”) headcount, \$33 million related to the closure of Cooper Tire's Melksham, United Kingdom manufacturing facility (“Melksham”), \$10 million related to the integration of Cooper Tire, \$5 million related to the closed Amiens, France tire manufacturing facility, \$2 million related to discontinued operations in Russia, \$2 million related to the permanent closure of our Gadsden, Alabama tire manufacturing facility (“Gadsden”), and various other plans to reduce headcount and improve operating efficiency.

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

<i>(In millions)</i>	2023	Three Months Ended March 31,	2022
Current Year Plans			
Associate Severance and Other Related Costs	\$ 7	\$ —	—
Other Exit Costs	13	—	—
Current Year Plans - Net Charges	\$ 20	\$ —	—
Prior Year Plans			
Associate Severance and Other Related Costs	\$ 4	\$ 4	4
Other Exit Costs	8	—	7
Prior Year Plans - Net Charges	\$ 12	\$ —	11
Total Net Charges	\$ 32	\$ —	11
Asset Write-offs (Recoveries) and Accelerated Depreciation, net	\$ 2	\$ —	—

Substantially all of the new charges for the three months ended March 31, 2023 and 2022 relate to future cash outflows. Net current year plan charges for the three months ended March 31, 2023 relate to 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 March 31, 2023 include \$4 million for various plans to reduce global SAG headcount, \$3 million related to the permanent closure of Gadsden, \$2 million related to the closure of Melksham, \$2 million related to discontinued operations in Russia, and reversals of \$2 million for actions no longer needed for their originally

intended purpose. Net prior year plan charges for the three months ended March 31, 2022 included \$7 million related to the permanent closure of Gadsden, \$5 million related to the modernization of two of our tire manufacturing facilities in Germany, and reversals of \$1 million for actions no longer needed for their originally intended purpose.

Ongoing rationalization plans had approximately \$960 million in charges incurred prior to 2023 and approximately \$50 million is expected to be incurred in future periods.

In the first three months of 2023, approximately 350 associates were released under plans initiated in prior years. Approximately 1,000 associates remain to be released under all ongoing rationalization plans.

NOTE 4. OTHER (INCOME) EXPENSE

<i>(In millions)</i>	Three Months Ended March 31,	
	2023	2022
Non-service related pension and other postretirement benefits cost	\$ 29	\$ 13
Financing fees and financial instruments expense	12	7
Net foreign currency exchange (gains) losses	12	2
General and product liability expense - discontinued products	2	2
Royalty income	(7)	(11)
Net (gains) losses on asset sales	(2)	(4)
Interest income	(16)	(5)
Miscellaneous (income) expense	(5)	1
	\$ 25	\$ 5

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. For further information, refer to Note to the Consolidated Financial Statements No. 10, Pension, Savings and Other Postretirement Benefit Plans.

Net foreign currency exchange losses in the first quarter of 2023 includes \$8 million related to the devaluation of the Argentine peso.

Interest income in the first quarter of 2023 includes interest income in Argentina of \$8 million.

Miscellaneous (income) expense for the first quarter of 2023 includes \$11 million of expense for non-indemnified costs for product liability claims related to products manufactured by a formerly consolidated joint venture entity, \$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; 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; royalty income; and net (gains) losses on asset sales.

NOTE 5. INCOME TAXES

For the first quarter of 2023, we recorded an income tax benefit of \$1 million on a loss before income taxes of \$100 million. Income tax benefit for the three months ended March 31, 2023 includes net discrete tax expense of \$1 million.

For the first quarter of 2022, we recorded income tax expense of \$38 million on income before income taxes of \$134 million. Income tax expense for the three months ended March 31, 2022 includes net discrete tax expense of \$4 million, including a charge of \$11 million to establish a full valuation allowance on our net deferred tax assets in Russia, partially offset by a net benefit of \$7 million for various other items.

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 March 31, 2023 and 2022 primarily relates to losses in foreign jurisdictions in which no tax benefits are recorded and the discrete items noted above.

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.

For 2023, we do not anticipate that the 15% corporate alternative minimum tax ("CAMT") under the Inflation Reduction Act of 2022 will apply to us due to the significant pandemic-driven losses we incurred in 2020. As allowed, we elected to not consider the estimated impact of potential future CAMT obligations for purposes of assessing valuation allowances on our deferred tax assets.

At March 31, 2023 and December 31, 2022, we had approximately \$1.2 billion and \$1.1 billion of U.S. federal, state and local net deferred tax assets, respectively, inclusive of valuation allowances totaling \$26 million in each period primarily for state tax loss carryforwards with limited lives. Approximately \$800 million of these U.S. net deferred tax assets have unlimited lives and approximately \$400 million have limited lives and expire between 2023 and 2042. In the U.S., we have a cumulative loss for the three-year period ended March 31, 2023. However, as the three-year cumulative loss in the U.S. is driven by business disruptions created by the COVID-19 pandemic, primarily in 2020, and only includes the favorable impact of Cooper Tire since June 7, 2021, the date the acquisition was completed (the "Closing Date"), we also considered other objectively verifiable information in assessing our ability to utilize our net deferred tax assets, including continued favorable overall volume trends in the tire industry and our tire volume compared to 2020 levels. In addition, the Cooper Tire acquisition has generated significant incremental domestic earnings since the Closing Date and continues to provide cost and other operating synergies to further improve our U.S. profitability.

At March 31, 2023 and December 31, 2022, our U.S. net deferred tax assets described above both include approximately \$230 million of foreign tax credits with limited lives. Our earnings and forecasts of future profitability, taking into consideration recent trends, along with three significant sources of foreign income, provide us sufficient positive evidence that we will be able to utilize these net foreign tax credits which expire through 2032. Our sources of foreign income are (1) 100% of our domestic profitability can be re-characterized as foreign source income under current U.S. tax law to the extent domestic losses have offset foreign source income in prior years, (2) annual net foreign source income, exclusive of dividends, primarily from royalties, and (3) tax planning strategies, including 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, and other financing transactions, all of which would increase our domestic profitability.

We consider our current forecasts of future profitability in assessing our ability to realize our deferred tax assets, including our foreign tax credits. These forecasts include the impact of recent trends, including various macroeconomic factors such as the impact of higher raw material, transportation, labor and energy costs, on our profitability, as well as the impact of tax planning strategies. These macroeconomic factors possess a high degree of volatility and can significantly impact our profitability. As such, there is a risk that future earnings will not be sufficient to fully utilize our U.S. net deferred tax assets, including our foreign tax credits. However, we believe our forecasts of future profitability along with the three significant sources of foreign income described above provide us sufficient positive, objectively verifiable evidence to conclude that it is more likely than not that, at March 31, 2023, our U.S. net deferred tax assets, including our foreign tax credits, will be fully utilized.

At March 31, 2023 and December 31, 2022, we also had approximately \$1.3 billion and \$1.2 billion of foreign net deferred tax assets, respectively, and related valuation allowances of approximately \$1.1 billion and \$1.0 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 \$909 million 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 having a significant impact on our financial position or results of operations will exist within the next twelve months.

For the three months ended March 31, 2023, changes to our unrecognized tax benefits did not, and for the full year of 2023 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 2018 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:

<i>(In millions, except per share amounts)</i>	Three Months Ended March 31,	
	2023	2022
Earnings (loss) per share — basic:		
Goodyear net income (loss)	\$ (101)	\$ 96
Weighted average shares outstanding	285	284
Earnings (loss) per common share — basic	\$ (0.35)	\$ 0.34
Earnings (loss) per share — diluted:		
Goodyear net income (loss)	\$ (101)	\$ 96
Weighted average shares outstanding	285	284
Dilutive effect of stock options and other dilutive securities	—	3
Weighted average shares outstanding — diluted	285	287
Earnings (loss) per common share — diluted	\$ (0.35)	\$ 0.33

Weighted average shares outstanding — diluted for the three months ended March 31, 2023 excludes the dilutive effect of approximately 1 million shares, related primarily to unvested performance share units and restricted stock units, as their inclusion would have been anti-dilutive due to the Goodyear net loss. Additionally, weighted average shares outstanding — diluted for both the three months ended March 31, 2023 and 2022 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).

NOTE 7. BUSINESS SEGMENTS

<i>(In millions)</i>	Three Months Ended March 31,	
	2023	2022
Sales:		
Americas	\$ 2,867	\$ 2,915
Europe, Middle East and Africa	1,492	1,426
Asia Pacific	582	567
Net Sales	\$ 4,941	\$ 4,908
Segment Operating Income:		
Americas	\$ 79	\$ 216
Europe, Middle East and Africa	8	59
Asia Pacific	38	28
Total Segment Operating Income	\$ 125	\$ 303
Less:		
Rationalizations (Note 3)	\$ 32	\$ 11
Interest expense	127	104
Other (income) expense (Note 4)	25	5
Asset write-offs (recoveries) and accelerated depreciation, net (Note 3)	2	—
Corporate incentive compensation plans	20	19
Retained expenses of divested operations	4	3
Other	15	27
Income (Loss) before Income Taxes	\$ (100)	\$ 134

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

<i>(In millions)</i>	Three Months Ended March 31,	
	2023	2022
Rationalizations:		
Americas	\$ 5	\$ 7
Europe, Middle East and Africa	24	5
Asia Pacific	3	(1)
Total Segment Rationalizations	\$ 32	\$ 11
Net (Gains) Losses on Asset Sales:		
Americas	\$ (2)	\$ (4)
Total Segment Net (Gains) Losses on Asset Sales	\$ (2)	\$ (4)
Asset Write-offs (Recoveries) and Accelerated Depreciation, net:		
Americas	\$ 8	\$ —
Europe, Middle East and Africa	(6)	—
Total Segment Asset Write-offs (Recoveries) and Accelerated Depreciation, net	\$ 2	\$ —

NOTE 8. FINANCING ARRANGEMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

At March 31, 2023, we had total credit arrangements of \$11,768 million, of which \$2,904 million were unused. At that date, approximately 31% of our debt was at variable interest rates averaging 6.26%.

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

At March 31, 2023, we had short term committed and uncommitted credit arrangements totaling \$906 million, of which \$372 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:

<i>(In millions)</i>	March 31, 2023	December 31, 2022
Chinese credit facilities	\$ 20	\$ 26
Other foreign and domestic debt	497	369
Notes Payable and Overdrafts	\$ 517	\$ 395
Weighted average interest rate	6.58%	5.75%
Chinese credit facilities	\$ 130	\$ 136
Other foreign and domestic debt (including finance leases)	160	92
Long Term Debt and Finance Leases due Within One Year	\$ 290	\$ 228
Weighted average interest rate	4.14%	3.88%
Total obligations due within one year	\$ 807	\$ 623

Long Term Debt and Finance Leases and Financing Arrangements

At March 31, 2023, we had long term credit arrangements totaling \$10,862 million, of which \$2,532 million were unused.

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

(In millions)	March 31, 2023		December 31, 2022	
	Amount	Interest Rate	Amount	Interest Rate
Notes:				
9.5% due 2025	\$ 801		\$ 802	
5% due 2026	900		900	
4.875% due 2027	700		700	
7.625% due 2027	130		131	
7% due 2028	150		150	
2.75% Euro Notes due 2028	436		427	
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	805	6.09%	—	—
European revolving credit facility due 2028	588	4.14%	374	3.39%
Pan-European accounts receivable facility	218	4.55%	267	3.77%
Mexican credit facility	200	6.76%	200	6.29%
Chinese credit facilities	255	4.09%	235	4.23%
Other foreign and domestic debt ⁽¹⁾	650	7.07%	650	6.58%
	8,283		7,286	
Unamortized deferred financing fees	(44)		(46)	
	8,239		7,240	
Finance lease obligations ⁽²⁾	255		255	
	8,494		7,495	
Less portion due within one year	(290)		(228)	
	<u>\$ 8,204</u>		<u>\$ 7,267</u>	

- (1) Interest rates are weighted average interest rates primarily related to various foreign credit facilities with customary terms and conditions.
- (2) Includes non-cash financing additions of \$1 million and \$20 million during the three months ended March 31, 2023 and the twelve months ended December 31, 2022, respectively.

NOTES

At March 31, 2023, we had \$5,567 million of outstanding notes, compared to \$5,560 million at December 31, 2022.

CREDIT FACILITIES

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

Our amended and restated first lien revolving credit facility 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 March 31, 2023, our borrowing base, and therefore our availability, under this facility was \$42 million below 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 will be subject to an annual commitment fee of 25 basis points.

At March 31, 2023, we had \$805 million of borrowings and \$3 million of letters of credit issued under the revolving credit facility. At December 31, 2022, we had no borrowings and \$3 million of letters of credit issued under the revolving credit facility.

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

Our amended and restated European revolving credit facility 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 March 31, 2023, there were \$196 million (€180 million) of borrowings outstanding under the German tranche, \$392 million (€360 million) of borrowings outstanding under the all-borrower tranche and no letters of credit outstanding under the European revolving credit facility. At December 31, 2022, there were no borrowings outstanding under the German tranche, \$374 million (€350 million) of borrowings outstanding under the all-borrower tranche and no letters of credit outstanding under the European revolving credit 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 current period ending October 18, 2023, 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 18, 2023.

At March 31, 2023, the amounts available and utilized under this program totaled \$218 million (€200 million). At December 31, 2022, the amounts available and utilized under this program totaled \$267 million (€250 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 2022 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 March 31, 2023, the gross amount of receivables sold was \$722 million, compared to \$744 million at December 31, 2022.

Other Foreign Credit Facilities

A Mexican subsidiary and a U.S. subsidiary have a revolving credit facility in Mexico. At March 31, 2023 and December 31, 2022, the amounts available and utilized under this facility were \$200 million. The facility ultimately matures on November 22, 2024, 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:

<i>(In millions)</i>	March 31, 2023	December 31, 2022
Total available	\$ 872	\$ 852
Amounts utilized:		
Notes Payable and Overdrafts	\$ 20	\$ 26
Long Term Debt due Within One Year	130	136
Long Term Debt	125	99
Letters of credit, bank acceptances and other utilization	50	75
Total utilized	\$ 325	\$ 336

Maturities	4/23-8/25	1/23-8/25
------------	-----------	-----------

Certain of these facilities can only be used to finance the expansion of one of our manufacturing facilities in China and, at March 31, 2023 and December 31, 2022, the unused amounts available under these facilities was \$63 million.

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:

<i>(In millions)</i>	March 31, 2023	December 31, 2022
Fair Values — Current asset (liability):		
Accounts receivable	\$ 12	\$ 4
Other current liabilities	(16)	(10)

At March 31, 2023 and December 31, 2022, these outstanding foreign currency derivatives had notional amounts of \$1,486 million and \$1,197 million, respectively, and were primarily related to intercompany loans. Other (Income) Expense included net transaction losses on derivatives of \$2 million and net transaction gains of \$10 million for the three months ended March 31, 2023 and 2022, respectively. 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:

<i>(In millions)</i>	March 31, 2023	December 31, 2022
Fair Values — Current asset (liability):		
Accounts receivable	\$ 1	\$ 1
Other current liabilities	(5)	(3)

At March 31, 2023 and December 31, 2022, these outstanding foreign currency derivatives had notional amounts of \$68 million and \$71 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):

<i>(In millions)</i>	2023	Three Months Ended March 31, 2022
Amount of gains (losses) deferred to Accumulated Other Comprehensive Loss ("AOCL")	\$ (2)	\$ (2)
Reclassification adjustment for amounts recognized in Cost of Goods Sold ("CGS")	—	(1)

The estimated net amount of deferred losses at March 31, 2023 that are expected to be reclassified to earnings within the next twelve months is \$2 million.

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 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 March 31, 2023 and December 31, 2022:

<i>(In millions)</i>	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)	
	2023	2022	2023	2022	2023	2022	2023	2022
Assets:								
Investments	\$ 8	\$ 8	\$ 8	\$ 8	\$ —	\$ —	\$ —	\$ —
Foreign Exchange Contracts	13	5	—	—	13	5	—	—
Total Assets at Fair Value	\$ 21	\$ 13	\$ 8	\$ 8	\$ 13	\$ 5	\$ —	\$ —
Liabilities:								
Foreign Exchange Contracts	\$ 21	\$ 13	\$ —	\$ —	\$ 21	\$ 13	\$ —	\$ —
Total Liabilities at Fair Value	\$ 21	\$ 13	\$ —	\$ —	\$ 21	\$ 13	\$ —	\$ —

The following table presents supplemental fair value information about long term fixed rate and variable rate debt, excluding finance leases, at March 31, 2023 and December 31, 2022:

<i>(In millions)</i>	March 31, 2023	December 31, 2022
Fixed Rate Debt:⁽¹⁾		
Carrying amount — liability	\$ 5,785	\$ 5,766
Fair value — liability	5,286	5,198
Variable Rate Debt:⁽¹⁾		
Carrying amount — liability	\$ 2,454	\$ 1,474
Fair value — liability	2,383	1,437

(1) Excludes Notes Payable and Overdrafts of \$517 million and \$395 million at March 31, 2023 and December 31, 2022, respectively, of which \$197 million and \$217 million, respectively, are at fixed rates and \$320 million and \$178 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 \$5,025 million and \$4,946 million at March 31, 2023 and December 31, 2022, 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:

<i>(In millions)</i>	U.S.	
	2023	Three Months Ended March 31, 2022
Service cost	\$ 2	\$ 3
Interest cost	49	31
Expected return on plan assets	(58)	(52)
Amortization of net losses	25	26
Net periodic pension cost	\$ 18	\$ 8

<i>(In millions)</i>	Non-U.S.	
	Three Months Ended March 31,	
	2023	2022
Service cost	\$ 5	\$ 6
Interest cost	27	16
Expected return on plan assets	(23)	(18)
Amortization of net losses	5	6
Net periodic pension cost	\$ 14	\$ 10

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 quarter of 2022, we communicated the termination of the Cooper Tire U.S. salaried defined benefit pension plan, which was frozen in 2009, to applicable participants. The termination of the plan, which had \$380 million in assets and \$375 million in estimated obligations on a termination accounting basis as of December 31, 2022, is expected to be completed in the second quarter of 2023.

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 March 31, 2023 and 2022 was \$2 million and \$4 million, respectively.

We expect to contribute \$25 million to \$50 million to our funded non-U.S. pension plans in 2023. For the three months ended March 31, 2023, we contributed \$11 million to our non-U.S. plans.

The expense recognized for our contributions to defined contribution savings plans for the three months ended March 31, 2023 and 2022 was \$35 million for each period.

NOTE 11. STOCK COMPENSATION PLANS

Our Board of Directors granted 0.8 million restricted stock units and 0.4 million performance share units during the three months ended March 31, 2023 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 \$11.35 for restricted stock units and \$11.48 for performance share units granted during the three months ended March 31, 2023.

We recognized stock-based compensation expense of \$5 million during both the three months ended March 31, 2023 and 2022. At March 31, 2023, unearned compensation cost related to the unvested portion of all stock-based awards was approximately \$26 million and is expected to be recognized over the remaining vesting period of the respective grants, through the first quarter of 2026.

NOTE 12. COMMITMENTS AND CONTINGENT LIABILITIES

Environmental Matters

We have recorded liabilities totaling \$83 million and \$80 million at March 31, 2023 and December 31, 2022, 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, \$19 million and \$20 million were included in Other Current Liabilities at March 31, 2023 and December 31, 2022, 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 \$186 million and \$187 million for anticipated costs related to workers' compensation at March 31, 2023 and December 31, 2022, respectively. Of these amounts, \$35 million and \$37 million were included in Current Liabilities as part of Compensation and Benefits at March 31, 2023 and December 31, 2022, 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 March 31, 2023 and December 31, 2022, the liability was discounted using a risk-free rate of return. At March 31, 2023, we estimate that it is reasonably possible that the liability could exceed our recorded amounts by approximately \$25 million.

General and Product Liability and Other Litigation

We have recorded liabilities for both asserted and unasserted claims totaling \$435 million and \$412 million, including related legal fees expected to be incurred, for potential product liability and other tort claims, including asbestos claims, at March 31, 2023 and December 31, 2022, respectively. Of these amounts, \$50 million and \$39 million were included in Other Current Liabilities at March 31, 2023 and December 31, 2022, 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 March 31, 2023, 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 Accounts Receivable of \$1 million and within Other Assets of \$20 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 157,700 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 \$575 million through March 31, 2023 and \$570 million through December 31, 2022.

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.

<i>(Dollars in millions)</i>	Three Months Ended March 31, 2023	Year Ended December 31, 2022
Pending claims, beginning of period	37,200	38,200
New claims filed	200	900
Claims settled/dismissed	(100)	(1,900)
Pending claims, end of period	37,300	37,200
Payments ⁽¹⁾	\$ 4	\$ 16

(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 \$126 million and \$125 million at March 31, 2023 and December 31, 2022, 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 \$70 million at both March 31, 2023 and December 31, 2022. 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, \$11 million were included in Current Assets as part of Accounts Receivable at both March 31, 2023 and December 31, 2022. 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, 2022, we had approximately \$530 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 at both March 31, 2023 and December 31, 2022. 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 March 31, 2023, 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 of up to \$100 million. At March 31, 2023 and December 31, 2022, \$93 million and \$17 million was drawn on this commitment, respectively.

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 quarter of 2023, 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 three months ended March 31, 2023 and 2022, after tax and minority interest.

<i>(In millions) Income (Loss)</i>	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	34	—	(2)	(2)	30
Amounts reclassified from accumulated other comprehensive loss	—	—	21	—	21
Balance at March 31, 2023	<u>\$ (1,629)</u>	<u>\$ 1</u>	<u>\$ (2,196)</u>	<u>\$ —</u>	<u>\$ (3,824)</u>

<i>(In millions) Income (Loss)</i>	Foreign Currency Translation Adjustment	Unrecognized Net Actuarial Losses and Prior Service Costs	Deferred Derivative Gains (Losses)	Total
Balance at December 31, 2021	\$ (1,402)	\$ (2,565)	\$ 4	\$ (3,963)
Other comprehensive income (loss) before reclassifications	11	16	(2)	25
Amounts reclassified from accumulated other comprehensive loss	—	24	(1)	23
Balance at March 31, 2022	<u>\$ (1,391)</u>	<u>\$ (2,525)</u>	<u>\$ 1</u>	<u>\$ (3,915)</u>

The following table presents reclassifications out of AOCL:

<i>(In millions) (Income) Expense</i>	Three Months Ended March 31,		Affected Line Item in the Consolidated Statements of Operations
	2023	2022	
Component of AOCL	Amount Reclassified from AOCL		
Amortization of prior service cost and unrecognized gains and losses	\$ 28	\$ 32	Other (Income) Expense
Tax effect	(7)	(8)	United States and Foreign Taxes
Net of tax	<u>\$ 21</u>	<u>\$ 24</u>	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	<u>\$ —</u>	<u>\$ (1)</u>	Goodyear Net Income (Loss)
Total reclassifications	<u>\$ 21</u>	<u>\$ 23</u>	Goodyear Net Income (Loss)

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

<i>(In millions)</i>	Three Months Ended March 31,	
	2023	2022
Net Income (Loss) Attributable to Minority Shareholders	\$ 2	\$ —
Other Comprehensive Income (Loss):		
Foreign currency translation	3	(8)
Other Comprehensive Income (Loss)	<u>\$ 3</u>	<u>\$ (8)</u>
Comprehensive Income (Loss) Attributable to Minority Shareholders	<u>\$ 5</u>	<u>\$ (8)</u>

NOTE 15. SUBSEQUENT EVENTS

On April 1, 2023, a severe weather system in the U.S., which included multiple tornadoes, significantly damaged and caused the shut-down of our tire manufacturing facility and adjacent warehouse in Tupelo, Mississippi (“Tupelo”), as well as a leased distribution center in Whiteland, Indiana (“Whiteland”). The Whiteland distribution center and Tupelo warehouse were able to restart tire shipments on April 11, 2023 and April 18, 2023, respectively, while repairs to those facilities were ongoing. We maintain third-party insurance with a \$15 million per occurrence deductible that covers property damage, clean-up expenses and qualifying business interruption impacts. We will reach the deductible limit and expense \$15 million in the second quarter of 2023 related to property damage and clean-up expenses.

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 57 manufacturing facilities in 23 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

During the first quarter of 2023, our operating results reflected a difficult macroeconomic environment, including the impact of the ongoing effects of inflation and increases in interest rates on the global economy. These conditions and uncertainties about the future have affected demand for our products globally. The impact is more pronounced in Europe, primarily due to the indirect impacts of the ongoing conflict in Ukraine. We saw improvement in demand from our OE customers, which continue to recover from supply constraints that have reduced their production. However, demand from our OE customers remains lower than what we experienced before the COVID-19 pandemic. In China, consumer demand continued to recover throughout the first quarter of 2023 following an increase in the spread of COVID-19 during the fourth quarter of 2022. Our other global businesses have largely recovered from the direct impacts of the COVID-19 pandemic.

Supply chain disruptions and other factors have led to continuing inflationary cost pressures on our results, including higher costs for certain raw materials, higher transportation costs and higher energy costs. Energy cost increases continue to be more pronounced in Europe driven by the indirect impacts of the conflict in Ukraine. We also continue to experience increased labor-related costs and manufacturing inefficiencies associated with the ongoing tight labor supply, particularly in the U.S. Price and product mix continues to offset the increase in raw material costs as well as a majority of other inflationary costs affecting our results.

During the first quarter of 2023, in order to address softening industry demand and prevent the buildup of excess inventory, we reduced production at many of our tire manufacturing facilities, resulting in a reduction of 3.7 million units compared to production in the first quarter of 2022, primarily in Americas and EMEA. Decisions to change production levels in the future will be based on an evaluation of market demand signals and inventory and supply levels, as well as the availability of sufficient qualified labor.

Our results for the first quarter of 2023 include a 7.1% decrease in tire unit shipments compared to 2022, primarily due to lower global replacement tire volume. In the first quarter of 2023, we incurred approximately \$185 million of additional costs related to inflation and other cost pressures, primarily higher transportation and energy costs.

Net sales in the first quarter of 2023 were \$4,941 million, compared to \$4,908 million in the first quarter of 2022. Net sales increased in 2023 primarily due to global improvements in price and product mix and higher sales in other tire-related businesses, driven by increased retail sales in Americas, growth in EMEA's Fleet Solutions and higher global aviation sales, partially offset by a decrease in third-party chemical sales in Americas. These increases were partially offset by lower global tire volume and unfavorable foreign currency translation, primarily in EMEA and Asia Pacific, driven by the strengthening of the U.S. dollar.

In the first quarter of 2023, Goodyear net loss was \$101 million, or \$0.35 per share, compared to Goodyear net income of \$96 million, or \$0.33 per share, in the first quarter of 2022. The change in Goodyear net income (loss) was primarily due to lower segment operating income driven by inflationary cost pressures on cost of goods sold ("CGS"), higher interest expense, higher rationalization charges and higher non-service related pension and other postretirement benefits cost included in Other (Income) Expense driven by higher interest rates, partially offset by lower U.S. and Foreign Tax Expense as a result of our lower pre-tax earnings.

Total segment operating income for the first quarter of 2023 was \$125 million, compared to \$303 million in the first quarter of 2022. The \$178 million decrease was primarily due to increased conversion costs of \$169 million driven by inflation, the effect of decreased tire production on fixed cost absorption and higher energy costs, higher transportation and imported tire costs of \$86 million, lower global tire volume of \$73 million, and unfavorable foreign currency translation of \$7 million, primarily in EMEA and Asia Pacific, driven by the strengthening of the U.S. dollar. These decreases were partially offset by global improvements in price and product mix of \$418 million, which more than offset higher raw material costs of \$304 million, a favorable adjustment of \$21 million in Americas due to a reduction in certain U.S. duty rates on various commercial tires from China that were imported into the U.S. during 2021, and recoveries of previously written-off accounts receivable and other assets in Russia of \$10 million. Refer to "Results of Operations — Segment Information" for additional information.

Liquidity

At March 31, 2023, we had \$1,082 million of cash and cash equivalents as well as \$2,904 million of unused availability under our various credit agreements, compared to \$1,227 million and \$4,035 million, respectively, at December 31, 2022. The decrease in cash and cash equivalents of \$145 million was primarily due to cash used for operating activities of \$775 million, capital expenditures of \$291 million, short-term securities acquired of \$82 million, and loans to TireHub, LLC ("TireHub") of \$76 million, partially offset by net borrowings of \$1,076 million. Cash used by operating activities reflects cash used for working capital of \$859 million and the Company's net loss for the period of \$99 million, which included non-cash charges for depreciation and amortization of \$251 million. Refer to "Liquidity and Capital Resources" for additional information.

Outlook

Looking ahead to the second quarter of 2023, we expect that our industry will continue to face uncertain macroeconomic conditions as a result of the ongoing effects of inflation, which have led to higher interest rates and lower consumer confidence in the U.S. and Europe. In addition, replacement demand will continue to be negatively impacted by tire dealer and distributor channel destocking, after a period of significant growth in channel inventories in the first and second quarters of 2022. We expect our replacement tire volume to be lower by approximately 5% when compared to the second quarter of 2022. Although OE manufacturers continue to be affected by shortages of materials and components, we anticipate continued recovery in demand for OE tires. We expect our OE tire volume will be higher by approximately 10% when compared to the second quarter of 2022. We expect relative stability in demand during the third quarter of 2023 and the resumption of growth in the fourth quarter of 2023, given the volume declines we experienced in the second half of 2022.

We expect our raw material costs to increase approximately \$100 million in the second quarter of 2023 compared to the second quarter of 2022, including the impact of the stronger U.S. dollar and higher transportation and supplier costs. We anticipate price and product mix improvements to more than offset raw material cost increases in the second quarter of 2023 by approximately \$200 million. 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.

In addition to higher raw material costs, we expect the impact of other inflationary cost pressures to persist, particularly with respect to transportation, labor and energy costs. We expect the negative impact on segment operating income from non-raw material inflation in the second quarter of 2023 will be approximately \$180 million compared with the second quarter of 2022, net of manufacturing cost savings or inefficiencies. We continue to focus on actions to offset costs other than raw materials through cost savings initiatives, including rationalization actions, further pricing actions and improvements in product mix. We also anticipate our second quarter 2023 results will be negatively impacted by lower production volume of 3.7 million units during the first quarter of 2023 when compared with the first quarter of 2022. Similarly, we plan to reduce our production levels in the second quarter of 2023 by approximately 3.0 million units, which will impact our third quarter of 2023 results.

For the full year of 2023, we continue to expect working capital to be a source of operating cash flows of approximately \$100 million. We also continue to anticipate our capital expenditures will be approximately \$1.0 billion. Our capital expenditures in 2023 will be focused on projects to modernize certain of our manufacturing facilities and expand others to address anticipated future demand, in addition to capital expenditures to sustain our facilities. We anticipate our cash flows will include rationalization payments of approximately \$100 million, as we continue to address our cost structure.

This outlook excludes the impact of the severe weather system that affected our tire manufacturing facility and adjacent warehouse in Tupelo, Mississippi ("Tupelo") and a leased distribution center in Whiteland, Indiana ("Whiteland") discussed below.

Subsequent Events – Impact of Severe Weather System in the U.S.

On April 1, 2023, a severe weather system in the U.S., which included multiple tornadoes, significantly damaged and caused the shut-down of Tupelo and Whiteland. The Whiteland distribution center and Tupelo warehouse were able to restart tire shipments on April 11, 2023 and April 18, 2023, respectively, while repairs to those facilities were ongoing. We currently expect to be able to restart and begin ramping up production at the Tupelo tire manufacturing facility by the beginning of June 2023, with full ramp-up not expected until the third quarter of 2023.

Americas sales are expected to be negatively impacted by \$110 million to \$130 million in the second quarter of 2023, primarily due to the shut-down and subsequent ramp-up of the Tupelo tire manufacturing facility. The related lost sales margins, as well as unabsorbed fixed costs and other period expenses, including our intent to continue to pay our workforce, during the shut-down and subsequent ramp-up period are expected to negatively impact Americas operating income by \$60 million to \$80 million in

the second quarter of 2023. With a successful ramp-up of the facility beginning in June, along with actions we are taking to mitigate lost production, we would not expect the full-year impact to materially exceed this amount.

We maintain third-party insurance with a \$15 million per occurrence deductible that covers property damage, clean-up expenses and qualifying business interruption impacts. We will reach the deductible limit and expense \$15 million in the second quarter of 2023 related to property damage and clean-up expenses. We expect that a significant portion of the business interruption impacts will be reimbursed by our insurance. However, due to uncertainty in determining the ultimate amount and timing of business interruption coverage that could be available to us, we did not reflect potential insurance reimbursement for business interruption in the above sales and operating income estimates for Americas nor have we recognized a business interruption receivable at this time. Consistent with past practice, we will record a receivable related to business interruption insurance once the claim is substantially complete.

Refer to "Item 1A. Risk Factors" in the 2022 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 March 31, 2023 and 2022

Net sales in the first quarter of 2023 were \$4,941 million, increasing \$33 million, or 0.7%, from \$4,908 million in the first quarter of 2022. Goodyear net loss was \$101 million, or \$0.35 per share, in the first quarter of 2023, compared to Goodyear net income of \$96 million, or \$0.33 per share, in the first quarter of 2022.

Net sales increased in the first quarter of 2023 primarily due to global improvements in price and product mix of \$503 million and higher sales in other tire-related businesses of \$32 million, driven by increased retail sales in Americas, growth in EMEA's Fleet Solutions and higher global aviation sales, partially offset by a decrease in third-party chemical sales in Americas. These increases were partially offset by lower global tire volume of \$338 million and unfavorable foreign currency translation of \$166 million, primarily in EMEA and Asia Pacific, driven by the strengthening of the U.S. dollar.

Worldwide tire unit sales in the first quarter of 2023 were 41.8 million units, decreasing 3.2 million units, or 7.1%, from 45.0 million units in the first quarter of 2022. Replacement tire volume decreased globally by 4.0 million units, or 11.2%, driven by reduced industry demand. OE tire volume increased globally by 0.8 million units, or 8.2%, reflecting share gains driven by new consumer fitments and continued recovery in OE production.

CGS in the first quarter of 2023 was \$4,193 million, increasing \$227 million, or 5.7%, from \$3,966 million in the first quarter of 2022. CGS increased primarily due to higher raw material costs of \$304 million, increased conversion costs of \$169 million driven by inflation, the effect of decreased tire production on fixed cost absorption and higher energy costs, increased transportation and imported tire costs of \$86 million, primarily in Americas and EMEA, higher costs related to global product mix of \$85 million, and higher costs in other tire-related businesses of \$25 million driven by retail sales in Americas and EMEA's Fleet Solutions. These increases were partially offset by lower global tire volume of \$265 million, foreign currency translation of \$141 million, primarily in EMEA and Asia Pacific, driven by the strengthening of the U.S. dollar, and a favorable adjustment of \$21 million due to a reduction in certain U.S. duty rates on various commercial tires imported from China during 2021. CGS in the first quarter of 2023 was favorably impacted by 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 quarter of 2023 and 2022 included pension expense of \$4 million and \$5 million, respectively. CGS in the first quarter of 2023 included \$12 million (\$10 million after-tax and minority) of accelerated depreciation and asset write-offs, primarily related to the integration of Cooper Tire and the closure of Cooper Tire's Melksham, United Kingdom tire manufacturing facility ("Melksham"). CGS in the first quarter of 2022 included \$1 million of incremental savings from rationalization plans. CGS was 84.9% of sales in the first quarter of 2023, compared to 80.8% in the first quarter of 2022.

Selling, Administrative and General Expense ("SAG") in the first quarter of 2023 was \$664 million, decreasing \$24 million, or 3.5%, from \$688 million in the first quarter of 2022. SAG decreased primarily due to foreign currency translation of \$18 million, primarily in EMEA and Asia Pacific, driven by the strengthening of the U.S. dollar, recoveries of previously written-off accounts receivable and other assets in Russia of \$10 million (\$10 million after-tax and minority), lower legal reserves of \$6 million and lower advertising costs of \$4 million. These decreases were partially offset by the impact of inflation.

SAG in the first quarter of 2023 and 2022 included pension expense of \$3 million and \$4 million, respectively. SAG in the first quarter of 2023 included \$10 million of incremental savings from rationalization plans, compared to \$1 million in 2022. SAG was 13.4% of sales in the first quarter of 2023, compared to 14.0% in the first quarter of 2022.

We recorded net rationalization charges of \$32 million (\$26 million after-tax and minority) in the first quarter of 2023 and \$11 million (\$9 million after-tax and minority) in the first quarter of 2022. Net rationalization charges in the first quarter of 2023 primarily related to the plan to streamline our EMEA distribution network, the plan to reduce salaried staffing globally and the plan to reduce staffing and capacity in certain of our EMEA manufacturing facilities. Net rationalization charges in the first quarter of 2022 primarily related to the permanent closure of our Gadsden, Alabama manufacturing facility and the modernization of two of our tire manufacturing facilities in Germany. For further information, refer to Note to the Consolidated Financial Statements No. 3, Costs Associated with Rationalization Programs.

Interest expense in the first quarter of 2023 was \$127 million, increasing \$23 million, or 22.1%, from \$104 million in the first quarter of 2022. The average interest rate was 6.01% in the first quarter of 2023 compared to 5.28% in the first quarter of 2022. The average debt balance was \$8,451 million in the first quarter of 2023 compared to \$7,884 million in the first quarter of 2022.

Other (Income) Expense in the first quarter of 2023 was \$25 million of expense, compared to \$5 million of expense in the first quarter of 2022. Other (Income) Expense increased in the first quarter of 2023 primarily due to a \$16 million increase in non-service related pension and other postretirement benefit costs driven by higher interest rates and a \$10 million increase in net foreign currency exchange losses driven by the strengthening of the U.S. dollar. In addition, Other (Income) Expense for the three months ended March 31, 2023 includes \$11 million (\$9 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. Other (Income) Expense for the three months ended March 31, 2022 includes net gains on asset sales of \$4 million (\$4 million after-tax and minority), primarily related to the sale of an equity investment in Americas.

For the first quarter of 2023, we recorded an income tax benefit of \$1 million on a loss before income taxes of \$100 million. Income tax benefit for the three months ended March 31, 2023 was unfavorably impacted by net discrete tax expense of \$1 million.

In the first quarter of 2022, we recorded income tax expense of \$38 million on income before income taxes of \$134 million. Income tax expense for the three months ended March 31, 2022 was unfavorably impacted by net discrete tax expense of \$4 million (\$4 million after minority interest), including a charge of \$11 million to establish a full valuation allowance on our net deferred tax assets in Russia, partially offset by a net benefit of \$7 million for various other items.

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 March 31, 2023 and 2022 primarily relates to losses in foreign jurisdictions in which no tax benefits are recorded and the discrete items noted above.

For 2023, we do not anticipate that the 15% corporate alternative minimum tax ("CAMT") under the Inflation Reduction Act of 2022 will apply to us due to the significant pandemic-driven losses we incurred in 2020. As allowed, we elected to not consider the estimated impact of potential future CAMT obligations for purposes of assessing valuation allowances on our deferred tax assets.

At March 31, 2023 and December 31, 2022, we had approximately \$1.2 billion and \$1.1 billion of U.S. federal, state and local net deferred tax assets, respectively, inclusive of valuation allowances totaling \$26 million in each period primarily for state tax loss carryforwards with limited lives. Approximately \$800 million of these U.S. net deferred tax assets have unlimited lives and approximately \$400 million have limited lives and expire between 2023 and 2042. In the U.S., we have a cumulative loss for the three-year period ended March 31, 2023. However, as the three-year cumulative loss in the U.S. is driven by business disruptions created by the COVID-19 pandemic, primarily in 2020, and only includes the favorable impact of Cooper Tire since June 7, 2021, the date the acquisition was completed (the "Closing Date"), we also considered other objectively verifiable information in assessing our ability to utilize our net deferred tax assets, including continued favorable overall volume trends in the tire industry and our tire volume compared to 2020 levels. In addition, the Cooper Tire acquisition has generated significant incremental domestic earnings since the Closing Date and continues to provide cost and other operating synergies to further improve our U.S. profitability.

At March 31, 2023 and December 31, 2022, our U.S. net deferred tax assets described above both include approximately \$230 million of foreign tax credits with limited lives. Our earnings and forecasts of future profitability, taking into consideration recent trends, along with three significant sources of foreign income, provide us sufficient positive evidence that we will be able to utilize these net foreign tax credits which expire through 2032. Our sources of foreign income are (1) 100% of our domestic profitability can be re-characterized as foreign source income under current U.S. tax law to the extent domestic losses have offset foreign source income in prior years, (2) annual net foreign source income, exclusive of dividends, primarily from royalties, and (3) tax planning strategies, including 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, and other financing transactions, all of which would increase our domestic profitability.

We consider our current forecasts of future profitability in assessing our ability to realize our deferred tax assets, including our foreign tax credits. These forecasts include the impact of recent trends, including various macroeconomic factors such as the impact of higher raw material, transportation, labor and energy costs, on our profitability, as well as the impact of tax planning strategies. These macroeconomic factors possess a high degree of volatility and can significantly impact our profitability. As such, there is a risk that future earnings will not be sufficient to fully utilize our U.S. net deferred tax assets, including our foreign tax credits. However, we believe our forecasts of future profitability along with the three significant sources of foreign income described above provide us sufficient positive, objectively verifiable evidence to conclude that it is more likely than not that, at March 31, 2023, our U.S. net deferred tax assets, including our foreign tax credits, will be fully utilized.

At March 31, 2023 and December 31, 2022, we also had approximately \$1.3 billion and \$1.2 billion of foreign net deferred tax assets, respectively, and related valuation allowances of approximately \$1.1 billion and \$1.0 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 \$909 million 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 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 income in the first quarter of 2023 was \$2 million, compared to breakeven in the first quarter of 2022.

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 first quarter of 2023 was \$125 million, a decrease of \$178 million, or 58.7%, from \$303 million in the first quarter of 2022. Total segment operating margin in the first quarter of 2023 was 2.5%, compared to 6.2% in the first quarter of 2022.

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

(In millions)	Three Months Ended March 31,			
	2023	2022	Change	Percent Change
Tire Units	20.5	22.2	(1.7)	(7.5)%
Net Sales	\$ 2,867	\$ 2,915	\$ (48)	(1.6)%
Operating Income	79	216	(137)	(63.4)%
Operating Margin	2.8%	7.4%		

Three Months Ended March 31, 2023 and 2022

Americas unit sales in first quarter of 2023 decreased 1.7 million units, or 7.5%, to 20.5 million units. Replacement tire volume decreased 1.8 million units, or 9.9%, primarily due a decrease in our consumer business in the U.S. and Canada, driven by reduced industry demand. OE tire volume increased 0.1 million units, or 4.8%.

Net sales in the first quarter of 2023 were \$2,867 million, decreasing \$48 million, or 1.6%, from \$2,915 million in the first quarter of 2022. The decrease in net sales was primarily due to lower tire volume of \$214 million, partially offset by improvements in price and product mix of \$155 million, driven by price increases, and higher sales in other tire-related businesses of \$10 million, primarily due to higher retail and aviation sales, partially offset by lower third-party chemical sales.

Operating income in the first quarter of 2023 was \$79 million, decreasing \$137 million, or 63.4%, from \$216 million in the first quarter of 2022. The decrease in operating income was due to higher conversion costs of \$89 million, driven by the effect of decreased tire production on fixed cost absorption and inflation, higher transportation and imported tire costs of \$70 million, and lower tire volume of \$44 million. These decreases were partially offset by improvements in price and product mix of \$149 million, which more than offset higher raw material costs of \$106 million, and a favorable adjustment of \$21 million due to a reduction in certain U.S. duty rates on various commercial tires from China that were imported into the U.S. during 2021. Operating income for 2023 includes incremental SAG savings from rationalization plans of \$7 million.

Operating income in the first quarter of 2023 excluded accelerated depreciation and asset write-offs of \$8 million, net rationalization charges of \$5 million and net gains on asset sales of \$2 million. Operating income in the first quarter of 2022 excluded net rationalization charges of \$7 million and net gains on asset sales of \$4 million.

Europe, Middle East and Africa

(In millions)	Three Months Ended March 31,			
	2023	2022	Change	Percent Change
Tire Units	13.2	14.5	(1.3)	(9.1)%
Net Sales	\$ 1,492	\$ 1,426	\$ 66	4.6%
Operating Income	8	59	(51)	(86.4)%
Operating Margin	0.5%	4.1%		

Three Months Ended March 31, 2023 and 2022

EMEA unit sales in the first quarter of 2023 decreased 1.3 million units, or 9.1%, to 13.2 million units. Replacement tire volume decreased 1.9 million units, or 16.1%, primarily in our consumer business, reflecting the impacts of continued industry declines. OE tire volume increased 0.6 million units, or 18.9%, reflecting share gains driven by new consumer fitments and continued recovery in OE production.

Net sales in the first quarter of 2023 were \$1,492 million, increasing \$66 million, or 4.6%, from \$1,426 million in the first quarter of 2022. The increase in net sales was primarily due to improvements in price and product mix of \$283 million, driven by price increases, and higher sales in other tire-related businesses of \$23 million, primarily due to growth in Fleet Solutions. These increases were partially offset by unfavorable foreign currency translation of \$128 million, driven by a weaker euro and Turkish lira, and lower tire volume of \$112 million.

Operating income in the first quarter of 2023 was \$8 million, decreasing \$51 million, or 86.4%, from \$59 million in the first quarter of 2022. The decrease in operating income was primarily due to higher conversion costs of \$78 million, driven by higher energy costs, inflation and the effect of decreased tire production on fixed cost absorption, lower tire volume of \$26 million, higher transportation costs of \$15 million, and higher SAG of \$11 million, primarily due to inflation. These decreases were partially offset by improvements in price and product mix of \$223 million, which more than offset higher raw material costs of \$163 million, higher earnings in other tire-related businesses of \$8 million and lower research and development costs of \$5 million. SAG for 2023 includes incremental savings from rationalization plans of \$3 million.

Operating income in the first quarter of 2023 excluded net rationalization charges of \$24 million, recoveries of previously written-off accounts receivable and other assets of \$10 million in Russia and accelerated depreciation of \$4 million. Operating income in the first quarter of 2022 excluded net rationalization charges of \$5 million.

Asia Pacific

<i>(In millions)</i>	Three Months Ended March 31,				Percent Change
	2023		2022	Change	
Tire Units	8.1		8.3	(0.2)	(2.2)%
Net Sales	\$ 582	\$	567	\$ 15	2.6%
Operating Income	38		28	10	35.7%
Operating Margin	6.5%		4.9%		

Three Months Ended March 31, 2023 and 2022

Asia Pacific unit sales in the first quarter of 2023 decreased 0.2 million units, or 2.2%, to 8.1 million units. Replacement tire volume decreased 0.3 million units, or 5.2%, primarily due to a decrease in our consumer business in India, driven by reduced industry demand. OE tire volume increased 0.1 million units, or 2.4%.

Net sales in the first quarter of 2023 were \$582 million, increasing \$15 million, or 2.6%, from \$567 million in the first quarter of 2022. Net sales increased primarily due to improvements in price and product mix of \$65 million, reflecting price increases and favorable mix primarily related to increased off-the-road tire volume. These increases were partially offset by unfavorable foreign currency translation of \$39 million, primarily related to the strengthening of the U.S. dollar against the Chinese yuan, Indian rupee, Japanese yen and Australian dollar, and lower tire volume of \$12 million.

Operating income in the first quarter of 2023 was \$38 million, increasing \$10 million, or 35.7%, from \$28 million in the first quarter of 2022. The increase in operating income was primarily due to improvements in price and product mix of \$46 million, which more than offset higher raw material costs of \$35 million.

Operating income in the first quarter of 2023 excluded net rationalization charges of \$3 million. Operating income in the first quarter of 2022 excluded net rationalization reversals of \$1 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 March 31, 2023, we had \$1,082 million in cash and cash equivalents, compared to \$1,227 million at December 31, 2022. For the three months ended March 31, 2023, net cash used by operating activities was \$775 million, reflecting cash used for working capital of \$859 million and the Company's net loss for the period of \$99 million, which included non-cash charges for depreciation and amortization of \$251 million. Net cash used by investing activities was \$456 million, primarily representing capital expenditures of \$291 million, short-term securities acquired of \$82 million and loans to TireHub of \$76 million. Cash provided by financing activities was \$1,075 million, primarily due to net borrowings.

At March 31, 2023, we had \$2,904 million of unused availability under our various credit agreements, compared to \$4,035 million at December 31, 2022. The table below presents unused availability under our credit facilities at those dates:

<i>(In millions)</i>	March 31, 2023	December 31, 2022
First lien revolving credit facility	\$ 1,900	\$ 2,747
European revolving credit facility	283	480
Chinese credit facilities	547	516
Other foreign and domestic debt	174	292
	\$ 2,904	\$ 4,035

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 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 2023 full-year cash flow needs to include capital expenditures of approximately \$1.0 billion. We also expect interest expense to be approximately \$500 million; rationalization payments to be approximately \$100 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 \$50 million. We expect working capital to be a source of operating cash flows for the full year of 2023 of approximately \$100 million.

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 March 31, 2023, approximately \$1.0 billion of net assets, including approximately \$253 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 by operating activities was \$775 million in the first quarter of 2023, compared to net cash used by operating activities of \$711 million in the first quarter of 2022. The \$64 million increase in net cash used by operating activities was primarily due to lower earnings in our SBUs of \$178 million, partially offset by a decrease in cash used for working capital of \$143 million.

The net decrease in cash used for working capital reflects an increase in cash provided by Inventory of \$482 million and a decrease in cash used for Accounts Receivable of \$239 million, partially offset by an increase in cash used for Accounts Payable — Trade of \$578 million. These changes were driven by the impact of reduced production in the fourth quarter of 2022 and the first quarter of 2023 to address softening industry demand and prevent the buildup of excess inventory, as well as the impact of lower volume on our sales.

Investing Activities

Net cash used by investing activities was \$456 million in the first quarter of 2023, compared to \$300 million in the first quarter of 2022. Capital expenditures were \$291 million in the first quarter of 2023, compared to \$276 million in the first quarter of 2022. Investing activities in the first quarter of 2023 also included loans to TireHub of \$76 million compared to \$35 million in the first quarter of 2022 and a year-over-year increase of \$88 million in net short-term securities acquired. Beyond expenditures required to sustain our facilities, capital expenditures in 2023 and 2022 primarily related to the modernization and expansion of tire manufacturing facilities around the world.

Financing Activities

Net cash provided by financing activities was \$1,075 million in the first quarter of 2023, compared to net cash provided by financing activities of \$982 million in the first quarter of 2022. Financing activities in the first quarter of 2023 included net borrowings of \$1,076 million. Financing activities in 2022 included net borrowings of \$972 million.

Credit Sources

In aggregate, we had total credit arrangements of \$11,768 million available at March 31, 2023, of which \$2,904 million were unused, compared to \$11,806 million available at December 31, 2022, of which \$4,035 million were unused. At March 31, 2023, we had long term credit arrangements totaling \$10,862 million, of which \$2,532 million were unused, compared to

\$10,925 million and \$3,566 million, respectively, at December 31, 2022. At March 31, 2023, we had short term committed and uncommitted credit arrangements totaling \$906 million, of which \$372 million were unused, compared to \$881 million and \$469 million, respectively, at December 31, 2022. 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 March 31, 2023, we had \$5,567 million of outstanding notes compared to \$5,560 million at December 31, 2022.

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

Our amended and restated first lien revolving credit facility 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.

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. 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. As of March 31, 2023, our borrowing base, and therefore our availability, under this facility was \$42 million below the facility's stated amount of \$2.75 billion.

At March 31, 2023, we had \$805 million of borrowings and \$3 million of letters of credit issued under the revolving credit facility. At December 31, 2022, we had no borrowings and \$3 million of letters of credit issued under the revolving credit facility.

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

Our amended and restated European revolving credit facility 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 March 31, 2023, there were \$196 million (€180 million) of borrowings outstanding under the German tranche, \$392 million (€360 million) of borrowings outstanding under the all-borrower tranche and no letters of credit outstanding under the European revolving credit facility. At December 31, 2022, there were no borrowings outstanding under the German tranche, \$374 million (€350 million) of borrowings outstanding under the all-borrower tranche 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 current period ending October 18, 2023, 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 18, 2023.

At March 31, 2023, the amounts available and utilized under this program totaled \$218 million (€200 million). At December 31, 2022, the amounts available and utilized under this program totaled \$267 million (€250 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 March 31, 2023, the gross amount of receivables sold was \$722 million, compared to \$744 million at December 31, 2022.

Letters of Credit

At March 31, 2023, 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 agreements, 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 maturity 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 for these programs. There are no assets pledged as security or other forms of guarantees associated with these agreements. These agreements 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 the programs. The amounts available under these programs were \$905 million and \$920 million at March 31, 2023 and December 31, 2022, respectively. The amounts confirmed to the financial institutions were \$611 million and \$710 million at March 31, 2023 and December 31, 2022, 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 2022 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 March 31, 2023, our unused availability under this facility of \$1,900 million, plus our Available Cash of \$276 million, totaled \$2,176 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 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 March 31, 2023, 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 March 31, 2023, 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 will 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.

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 quarter of 2023, 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

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, and those divestitures have not affected our ability to comply with those restrictions.

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	
	March 31, 2023	December 31, 2022
<i>(In millions)</i>		
Total Current Assets ⁽¹⁾	\$ 6,033	\$ 5,657
Total Non-Current Assets	8,565	8,463
Total Current Liabilities	\$ 2,929	\$ 3,124
Total Non-Current Liabilities	9,340	8,594

- (1) Includes receivables due from Non-Guarantor Subsidiaries of \$1,619 million and \$1,499 million as of March 31, 2023 and December 31, 2022, respectively.

	Summarized Statements of Operations	
	Three Months Ended March 31, 2023	Year Ended December 31, 2022
<i>(In millions)</i>		
Net Sales	\$ 2,651	\$ 11,909
Cost of Goods Sold	2,327	9,769
Selling, Administrative and General Expense	367	1,511
Rationalizations	5	35
Interest Expense	113	358
Other (Income) Expense	(36)	(118)
Income (Loss) before Income Taxes ⁽²⁾	\$ (125)	\$ 354
Net Income (Loss)	\$ (90)	\$ 300
Goodyear Net Income (Loss)	\$ (90)	\$ 300

- (2) Includes income from intercompany transactions with Non-Guarantor Subsidiaries of \$130 million for the three months ended March 31, 2023, primarily from royalties, intercompany product sales, dividends and interest, and \$577 million for the year ended December 31, 2022, 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:

- a prolonged economic downturn or economic uncertainty could adversely impact our business and results of operations;
- there are risks and uncertainties regarding our acquisition of Cooper Tire and our ability to achieve the remaining expected benefits of that acquisition;
- our future results of operations, financial condition and liquidity may continue to be adversely impacted by the COVID-19 pandemic, and that impact may be material;
- 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, transportation 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;
- changes to tariffs, trade agreements or trade restrictions may materially adversely affect our operating results;
- if we do not successfully implement our strategic initiatives, our operating results, financial condition and liquidity may be materially adversely affected;
- we face significant global competition and our market share could decline;
- 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;
- 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 materially adversely affect 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 conflict between Russia and Ukraine, 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 March 31, 2023, approximately 31% of our debt was at variable interest rates averaging 6.26%.

The following table presents information about long term fixed rate debt, excluding finance leases, at March 31, 2023:

<i>(In millions)</i>	
Carrying amount — liability	\$ 5,785
Fair value — liability	5,286
Pro forma fair value — liability	5,494

The pro forma information assumes a 100 basis point decrease in market interest rates at March 31, 2023, 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 March 31, 2023:

<i>(In millions)</i>	
Fair value — asset (liability)	\$ (8)
Pro forma decrease in fair value	(135)
Contract maturities	4/23-3/24

The pro forma decrease in fair value assumes a 10% adverse change in underlying foreign exchange rates at March 31, 2023, 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 March 31, 2023 as follows:

<i>(In millions)</i>	
Current asset (liability):	
Accounts receivable	\$ 13
Other current liabilities	(21)

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 March 31, 2023 (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, 2022, we were one of numerous defendants in legal proceedings in certain state and federal courts involving approximately 37,200 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 three months of 2023, approximately 200 claims were filed against us and approximately 100 were settled or dismissed. The amounts expended on asbestos defense and claim resolution by us and our insurers during the first three months of 2023 was \$4 million. At March 31, 2023, there were approximately 37,300 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.

Shareholder Derivative Litigation

On October 24, 2018, a purported shareholder of the Company filed a derivative action on behalf of the Company in the Court of Common Pleas for Summit County, Ohio against certain of our directors, our chief executive officer, and certain former officers and directors. The complaint also names the Company as a nominal defendant. The lawsuit alleges, among other things, breach of fiduciary duties, waste of corporate assets and fraudulent concealment in connection with certain G159 tires manufactured by us from 1996 until 2003. The lawsuit seeks unspecified monetary damages, an award of attorney's fees and expenses, and other legal and equitable relief.

On September 25, 2020, the Court of Common Pleas dismissed the derivative action and the purported shareholder appealed that dismissal. On June 30, 2021, the Ohio Court of Appeals for the Ninth Judicial District reversed the trial court's judgment and remanded the case for further proceedings. On March 16, 2023, the Court of Common Pleas dismissed the derivative action again and the purported shareholder appealed that dismissal.

Reference is made to Item 3 of Part I of our 2022 Form 10-K for additional discussion of legal proceedings.

ITEM 1A. RISK FACTORS.

Refer to "Item 1A. Risk Factors" in our 2022 Form 10-K for a discussion of our risk factors.

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 March 31, 2023
INDEX OF EXHIBITS

Exhibit Table Item No.	<u>Description of Exhibit</u>	<u>Exhibit Number</u>
3	Articles of Incorporation and By-Laws	
(a)	Certificate of Amended Articles of Incorporation of The Goodyear Tire & Rubber Company, dated December 20, 1954, Certificate of Amendment to Amended Articles of Incorporation of the Company, dated April 6, 1993, Certificate of Amendment to Amended Articles of Incorporation of the Company, dated June 4, 1996, Certificate of Amendment to Amended Articles of Incorporation of the Company, dated April 18, 2006, Certificate of Amendment to Amended Articles of Incorporation of the Company, dated April 22, 2009, Certificate of Amendment to Amended Articles of Incorporation of the Company, dated March 30, 2011, Certificate of Amendment to Amended Articles of Incorporation of the Company, dated April 16, 2015, and Certificate of Amendment to Amended Articles of Incorporation of the Company, dated April 19, 2023, together comprising the Company's Articles of Incorporation, as amended.	3.1
10	Material Contracts	
(a)	Outside Directors' Equity Participation Plan, as adopted February 2, 1996 and last amended as of February 28, 2023.	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
	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	101.CAL
	Inline XBRL Taxonomy Extension Definition Linkbase Document.	101.DEF
	Inline XBRL Taxonomy Extension Label Linkbase Document.	101.LAB
	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	101.PRE
104	Cover Page Interactive Data File	
	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, formatted in Inline XBRL (included as Exhibit 101).	

EXHIBIT 3.1
CERTIFICATE
OF
AMENDED ARTICLES OF INCORPORATION
OF
THE GOODYEAR TIRE & RUBBER COMPANY

E.J. Thomas, President, and Arden E. Firestone, Secretary, of The Goodyear Tire & Rubber Company, an Ohio corporation, with its principal office located at Akron, Ohio, do hereby certify that a meeting of the holders of the shares of Common Stock of said corporation (being the only class of shares outstanding) entitled to vote on the proposal to adopt the Amended Articles of Incorporation as contained in the following resolution was duly called and held on the 20th day of December, 1954, at which meeting a quorum of such shareholders was present in person or by proxy, and that by the affirmative vote of the holders of shares entitled under the Articles to exercise at least two-thirds of the voting power of the corporation on such proposal (the Articles not requiring a greater proportion of such voting power) the following resolution was adopted:

RESOLVED, That The Goodyear Tire & Rubber Company hereby adopts the following Amended Articles of Incorporation and that the President or a Vice President and the Secretary or an Assistant Secretary of this Corporation are hereby authorized and directed, on behalf of this Corporation, to sign and file in the Office of the Secretary of State of the State of Ohio, so as to make such Amended Articles of Incorporation become effective, a certificate containing a copy of the resolution adopting such Amended Articles of Incorporation and a statement of the manner of the adoption thereof:

AMENDED ARTICLES OF INCORPORATION
OF
THE GOODYEAR TIRE & RUBBER COMPANY

The Goodyear Tire & Rubber Company, a Corporation for profit heretofore organized under the General Incorporation Laws of the State of Ohio, adopts these Amended Articles of Incorporation:

FIRST: The name of said Corporation shall be The Goodyear Tire & Rubber Company.

SECOND: Said Corporation is to be located at Akron in Summit County, Ohio, and its principal business there transacted.

THIRD: Said Corporation is formed for the following purposes:

(a) To produce, manufacture, purchase, import, or otherwise acquire, to own, process, operate, develop and use, to sell, lease, exchange, export or otherwise dispose of or turn to account, and to generally deal in, and to render any service in respect of: rubber, both natural and synthetic, compounds thereof, substitutes therefor, substances having properties or

uses similar thereto, and articles produced in whole or in part therefrom, including without limitation tires and tubes of all types and kinds, belts, and mechanical goods, cotton, rayon and other fibrous materials and articles of which cotton, rayon or other fibrous materials are a component part, metals, rims and automotive parts and accessories, guns, ammunition and other articles useful in the national defense, aircraft and parts and accessories therefor, and, in general, goods, commodities, and articles of personal property of whatever nature, and to carry on and conduct the general business of manufacturing and merchandising.

(b) To establish, maintain, and operate chemical, physical, and other laboratories and to carry on chemical, physical, and industrial research of every kind and character as may be necessary, useful or convenient in connection with any business of the Corporation, and to produce, manufacture, construct, import, purchase or otherwise acquire, to own, process, develop and use, to sell, lease, exchange, export or otherwise dispose of or turn to account and generally to deal in and with articles of substances invented or developed thereby.

(c) To manufacture, construct, mine, produce, import, purchase, lease or otherwise acquire, hold, own, use, process, maintain, operate, export, mortgage, sell, convey, assign and otherwise dispose of, distribute, deal in and turn to account machinery, apparatus, tools, implements, equipment, materials, supplies, and other personal property of every kind and character which can or may be advantageously used, consumed or dealt in by the Corporation in connection with any business it is authorized to conduct; and, in general, to buy, sell, produce, manufacture, process, use, export, import, trade in, deal with and turn to account goods, wares, and merchandise of every class and description.

(d) To purchase, lease or otherwise acquire, own, hold, use, maintain, operate, cultivate, develop, sell, lease, convey, exchange or otherwise dispose of real estate, leaseholds, and other interests in real estate, and to construct, equip, occupy, improve, use, operate, sell, lease, exchange or otherwise dispose of buildings, factories, hangars, mills, workshops, machineries, laboratories, storehouses, offices, residences, stores, hotels, facilities, and structures of all kinds, necessary, useful or convenient in connection with any of the businesses or operations of the Corporation.

(e) To secure, register, purchase, lease, license, or otherwise to acquire, and to hold, own, use, operate, develop, improve, introduce, grant licenses in respect of, sell, assign, and otherwise dispose of and turn to account, letters patent of the United States or any foreign country, patent rights, licenses, privileges, inventions, devices, improvements, formulas, concessions, processes, secret or otherwise, copyrights, trademarks, trade names and rights analogous thereto granted by, recognized or otherwise existing under the laws of the United States or any foreign country.

(f) To borrow money or otherwise use its credit for its corporate purposes, to issue bonds, debentures, notes and other obligations, secured or unsecured, from time to time, for moneys borrowed or for property acquired, or for any other of the purposes of the Corporation, and to secure the same by mortgage, deed of trust, pledge, or other lien upon any or all of the properties, rights, privileges or franchises of the Corporation.

(g) To purchase, by subscription or otherwise, or acquire in any manner, and to sell, negotiate, guarantee, assign, deal in, exchange, transfer, pledge or otherwise dispose of, shares of the capital stock, scrip, bonds, coupons, mortgages, debentures, debenture stock, acceptances, drafts, securities, and any other evidences of indebtedness of, or interest in, other corporations, joint stock companies or associations, whether public, private or municipal, or of any corporate body, domestic or foreign, and while the owner thereof, to

possess and exercise in respect thereof all the rights, powers, and privileges of ownership, including but not limited to the right to vote thereon.

(h) To aid, in any manner whatsoever, any corporation, association, copartnership or individual in whose business the Corporation may be in any way interested or any of whose properties, including shares of capital stock, bonds or other obligations or securities, are held by the Corporation or in which it is in any way interested, and to do any acts or things which are or which may appear necessary, useful, convenient or appropriate for the preservation, protection, improvement or enhancement of the value of any such business or property, or for the promotion of any interests of the Corporation.

(i) To lend money or credit, with or without security, and to guarantee and become surety for payment of money and the performance of contracts or obligations of any and all kinds, provided it shall not carry on the business of an indemnity or a surety company.

(j) To purchase or otherwise acquire the whole or any part of the property, assets, business, good will, and rights, and to undertake or assume the whole or any part of the bonds, mortgages, franchises, leases, contracts, indebtedness, guarantees, liabilities, and obligations of any person, firm or corporation, and to pay therefor in whole or in part with shares of its own capital stock, cash, bonds, debentures, notes or other obligations, or evidences of indebtedness of the Corporation or otherwise; and to hold in any manner dispose of any part or all of the property, assets, business, good will, and right so acquired, and to conduct in any lawful manner the whole or any part of the business so acquired, and to exercise all the powers necessary or convenient in and about the management and conduct of such business.

(k) In general, to carry on any lawful business whatsoever in connection with or incidental to the foregoing, or which has for its object the promotion, directly or indirectly, of the general interests of the Corporation, or the protection, improvement, preservation or enhancement of the value of its properties and rights, and to do whatever it may deem necessary, convenient or proper for the accomplishment of any one or more of the purposes of the Corporation, and, to the same extent and as fully as any natural person might lawfully or could do, to do all and every lawful act and thing, and to enter into and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic or government, or subdivision thereof, without limitation as to amount, necessary, suitable or convenient for the accomplishment of any of the purposes of the Corporation or incident to any of the powers hereinbefore enumerated, the enumeration of specific powers not being a limitation or restriction in any manner of the general powers of the Corporation.

(l) to do all or any of such acts and things and exercise any of such acts in any state of the United States, in any district, territory, colony, protectorate or possession thereof, and in any and all foreign countries, and to maintain such offices, branches, plants, properties, plantations, mines, and establishments in any or all thereof that may be deemed advisable by the Corporation.

FOURTH: The number of shares which the Corporation is authorized to have outstanding is 15,000,000, all of which shall be Common Stock with a par value of \$5 each (being the shares heretofore authorized as shares with a par value of \$10 each) having the terms and provisions set forth in these Amended Articles of Incorporation. Each holder of record of Common Stock shall be entitled to one vote for each share of said Common Stock standing in his name on the books of the Corporation.

No holder of Common Stock, present, past, or future, shall be entitled as such as a matter of right to subscribe for or purchase any part of not exceeding 500,000 shares of such Common Stock which may, subsequent to October 31, 1954 be allotted and sold to employees of the Corporation or any of its subsidiaries, pursuant to such plan or plans for such allotment and sale as the Board of Directors has determined or may from time to time determine, whether any such shares of Common Stock shall be issued for cash, property, services or otherwise.

FIFTH: The total stated capital of the Corporation at the time of adopting these Amended Articles of Incorporation is \$45,532,000.00.

SIXTH: These Amended Articles of Incorporation supersede and take the place of the heretofore existing Amended Articles of Incorporation, adopted March 31, 1952, and filed in the Office of the Secretary of the State of Ohio on April 3, 1952, including all Certificates of Amendment to Amended Articles of Incorporation subsequently filed in the Office of the Secretary of the State of Ohio.

IN WITNESS WHEREOF, said E. J. Thomas, President, and Arden E. Firestone, Secretary, of The Goodyear Tire & Rubber Company, acting for and on behalf of said corporation, have hereunto subscribed their names and caused the seal of said corporation to be hereunto affixed this 20th day of December, 1954.

By E. J. THOMAS
President

(CORPORATE SEAL)

By ARDEN E. FIRESTONE
Secretary

UNITED STATES OF AMERICA)
STATE OF OHIO)

OFFICE OF THE SECRETARY OF STATE)

I, ,Secretary of State of the State of Ohio, do hereby certify that the foregoing is an exemplified copy, carefully compared by me with the original record now in my official custody as Secretary of State, and found to be true and correct, of the

**CERTIFICATE
OF
AMENDED ARTICLES OF INCORPORATION
OF
THE GOODYEAR TIRE & RUBBER COMPANY**

filed in this office on the 30th day of December A.D. 1954 and recorded in Volume 696, Page 255, of the Records of Incorporations. WITNESS my hand and official seal, at Columbus, Ohio, this day of A.D.

Secretary of State

EXHIBIT 3.1 Continued

**CERTIFICATE OF AMENDMENT TO
AMENDED ARTICLES OF INCORPORATION OF
THE GOODYEAR TIRE & RUBBER COMPANY**

Hoyt M. Wells, President, and James Boyazis, Secretary, of The Goodyear Tire & Rubber Company, an Ohio corporation, with its principal office located at Akron, Summit County, Ohio, do hereby certify that a meeting of the holders of the shares of Common Stock of said corporation (being the only class of shares outstanding) entitling them to vote on the proposal to amend the Amended Articles of Incorporation thereof, as contained in the following resolution, was duly called and held on the 5th day of April, 1993, at which meeting a quorum of such shareholders was present in person or by proxy, and that by the affirmative vote of the holders of shares entitled under the Amended Articles of Incorporation to exercise at least two-thirds of the voting power of the corporation on such proposal (the Amended Articles of Incorporation not requiring a greater proportion of such voting power) the following resolution was adopted:

RESOLVED, that The Goodyear Tire & Rubber Company hereby adopts the following amendment to its Amended Articles of Incorporation and that the President or a Vice President and the Secretary or an Assistant Secretary of The Goodyear Tire & Rubber Company are hereby authorized and directed to sign and file in the office of the Secretary of State of the State of Ohio a certificate containing a copy of the resolution adopting the amendment and a statement of the manner of its adoption:

The Amended Articles of Incorporation are hereby amended by striking out in its entirety Article FOURTH and substituting in lieu thereof the following:

FOURTH: The maximum number of shares which the Corporation is authorized to have outstanding is 350,000,000, consisting of 300,000,000 shares of Common Stock without par value (hereinafter referred to as "Common Stock") and 50,000,000 shares of Preferred Stock without par value (hereinafter referred to as "Preferred Stock").

The express terms of the shares of each class are as follows:

PART A

EXPRESS TERMS OF THE COMMON STOCK

Section 1. General.

The Common Stock shall be subject to the express terms of the Preferred Stock and any series thereof. Each share of Common Stock shall be equal to each other share of common Stock. Each holder of record of Common Stock shall be entitled to one vote for each share of said Common Stock standing in his or her name on the books of the Corporation upon all matters presented to the shareholders.

Section 2. Preemptive Rights.

No holder of Common Stock, present, past or future, shall be entitled to such as a matter of right to subscribe for or purchase any part of any new or additional issue of stock or of securities of the Corporation convertible into stock of any class whatsoever, whether now or hereafter authorized, and whether issued for cash, property, services or otherwise.

Section 3. Purchase of Shares by Corporation

The Corporation is authorized to purchase shares of Common Stock at such times, in such manner, for such reasons and on such terms and conditions as shall be deemed appropriate by the Board of Directors.

PART B

EXPRESS TERMS OF THE PREFERRED STOCK

Section 1. Series.

The Preferred Stock may be issued from time to time in one or more series. All shares of Preferred Stock shall be of equal rank and the express terms thereof shall be identical, except in respect of the terms that may be fixed by the Board of Directors as hereinafter provided, and each share of each series shall be identical with all other shares of such series, except as to the date from which dividends are cumulative. Subject to the provisions of Sections 2 through 8, inclusive, of this Part B, which shall apply to all Preferred Stock, the Board of Directors is hereby authorized to cause shares of Preferred Stock to be issued in one or more series and with respect to each such series to determine and fix:

- (a) The designation of the series, which may be by distinguishing number, letter or title.
- (b) The authorized number of shares constituting the series, which number the Board of Directors may, except to the extent otherwise provided in the creation of the series, from time to time increase or decrease, but not below the number of shares thereof then outstanding.
- (c) The rate at which dividends shall be payable on shares of such series.
- (d) The dates on which dividends, if declared, shall be payable on shares of such series and the dates from which dividends shall be cumulative.
- (e) The redemption rights and price or prices, if any, for shares of the series.
- (f) The amount, terms, conditions and manner of operation of any retirement or sinking fund to be provided for the purchase or redemption of shares of the series.
- (g) The amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.
- (h) Whether the shares of the series shall be convertible into shares of any other class or series, and, if so, the specification of such other class or series, the conversion price or prices or rate or rates, any adjustments thereof, the date or dates as of which such shares shall be convertible and all other terms and conditions upon which such conversion may be made.
- (i) The conditions or restrictions, if any, upon the issue of any additional shares of the same series or of any other class or series.

The Board of Directors is authorized to adopt from time to time amendments to the Amended Articles of Incorporation fixing, with respect to each series, the matters described in clauses (a) to (i), inclusive, of this Section 1.

Section 1-A. Series A \$10.00 Preferred Stock, Without Par Value.

A series of Preferred Stock is hereby created having the following terms:

1. Designation. The shares of such series are designated as: "Series A \$10.00 Preferred Stock, without par value."

2. Authorized Number of Shares - Fractional Shares. The authorized number of shares constituting the Series A \$10.00 Preferred Stock is 3,000,000. Series A \$10.00 Preferred Stock may be issued in fractions of a shares which shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series A \$10.00 Preferred Stock.

3. Dividends and Distributions. (A) Subject to any prior to superior rights of the holders of any series of Preferred Stock ranking prior and superior to the shares of Series A \$10.00 Preferred Stock with respect to dividends that may be authorized by the Amended Articles of Incorporation, the holders of shares of Series A \$10.00 Preferred Stock shall be entitled prior to the payment of any dividends on shares ranking junior to the Series A \$10.00 Preferred Stock to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the last day of January, April, July and October in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A \$10.00 Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) \$10.00 or (b) subject to the provisions for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A \$10.00 Preferred Stock. In the event the Corporation shall at any time after July 28, 1986 (the "Rights Declaration Date") (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount to which holders of shares of Series A \$10.00 Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare a dividend or distribution on the Series A \$10.00 Preferred Stock as provided in paragraph (A) above immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Payment Date, a dividend of \$10.00 per share on the Series A \$10.00 Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A \$10.00 Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Series A \$10.00 Preferred Stock, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A \$10.00 Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date.

(D) Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A \$10.00 Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A \$10.00 Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 60 days prior to the date fixed for the payment thereof.

(E) Dividends in full shall not be declared or paid or set apart for payment on the Series A \$10.00 Preferred Stock for a dividend period termination on a Quarterly Dividend Payment Date unless dividends in full have been declared or paid or set apart for payment on the Preferred Stock of all series (other than series with respect to which dividends are not cumulative from a date prior to such dividend date) for the respective dividend periods terminating on such dividend date. When the dividends are not paid in full on all series of the Preferred Stock, the shares of all series shall share ratably in the payment of dividends, including accumulations, if any, in accordance with the sums which would be payable on said shares if all dividends were declared and paid in full.

4. Liquidation, Dissolution or Winding Up. (A) Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A \$10.00 Preferred Stock unless, prior thereto, the holders of shares of Series A \$10.00 Preferred Stock shall have received \$10.00 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment (the "Series A Liquidation Preference"). Following the payment of the full amount of the Series A Liquidation Preference, no additional distributions shall be made to the holders of shares of Series A \$10.00 Preferred Stock unless, prior thereto, the holders of shares of Common Stock shall have received an amount per share (the "Common Adjustment") equal to the quotient obtained by dividing (i) the Series A Liquidation Preference by (ii) 100 (as appropriately adjusted as set forth in subparagraph (C) below to reflect such events as stock splits, stock dividends and recapitalizations with respect to the Common Stock) (such number in clause (ii) is hereinafter referred to as the "Adjustment Number"). Following the payment of the full amount of the Series A Liquidation Preference and the Common Adjustment in respect of all outstanding shares of Series A \$10.00 Preferred Stock and Common Stock, respectively, holders of Series A \$10.00 Preferred Stock and holders of shares of Common Stock shall receive their ratable and proportionate share of the remaining assets to be distributed in the ratio of the Adjustment Number to 1 with respect to such Preferred Stock and Common Stock, on a per share basis, respectively.

(B) In the event, however, that there are not sufficient assets available to permit payment in full of the Series A Liquidation Preference and the liquidation preferences of all other series of Preferred Stock, if any, which rank on a parity with the Series A \$10.00 Preferred Stock, then such remaining assets shall be distributed ratably to the holders of such parity shares in proportion to their respective liquidation preferences. In the event, however, that there are not sufficient assets available to permit payment in full of the Common Adjustment, then such remaining assets shall be distributed ratably to the holders of Common Stock.

(C) In the event the Corporation shall at any time after the Rights Declaration Date (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction the numerator of which is the number of shares of Common Stock there were

outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

5. Conversion on Merger, Consolidation, etc. In case the Corporation shall enter into any merger, consolidation, combination or other transaction in which the shares of Common Stock are exchanged or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series A \$10.00 Preferred Stock shall at the same time be similarly exchanged or changed in an amount per share (subject to the provision for adjustment hereinafter set forth) equal to 100 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time after the Rights Declaration Date (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A \$10.00 Preferred Stock shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

6. Redemption. The outstanding shares of Series A \$10.0 Referred Stock shall not be redeemable.

7. Condition to Issuance of any other Series. The Articles of Incorporation of the Corporation shall not be further amended to provide for the issuance of any other series of Preferred Stock without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series A \$10.00 Preferred Stock, voting separately as one voting group.

Section 2. Dividends.

(a) The holders of Preferred Stock of each series, in preference of the holders of shares of Common Stock and of any other class of shares ranking junior to the Preferred Stock, shall be entitled to receive out of any funds legally available and when and as declared by the Board of Directors dividends in cash at the rate for such series fixed in accordance with the provisions of Section 1 of this Part B and no more, payable on the dividend payment dates fixed for such series. Such dividends shall be cumulative, in the case of shares of each particular series, from and after the date or dates fixed with respect to such series. No dividend may be paid upon or declared or set apart for any series of the Preferred Stock at any time unless at the same time a like proportionate dividend for the dividend periods terminating on the same date or any earlier date, ratably in proportion to the respective annual dividend rates, shall have been paid upon or declared or funds therefor set apart for all shares of Preferred Stock of all series then issued and outstanding and entitled to receive such dividend.

(b) So long as any Preferred Stock shall be outstanding, no dividend, except a dividend payable in Common Stock or other shares ranking junior to the Preferred Stock, shall be paid or declared or any distribution be made except as aforesaid on the Common Stock or any other shares ranking junior to the Preferred Stock, nor shall any shares of Common Stock or any other shares ranking junior to the Preferred Stock be purchased, retired or otherwise acquired by the Corporation (except out of the proceeds of the sale of Common Stock or other shares ranking junior to the Preferred Stock received by the Corporation on or subsequent to the date on which shares of Preferred Stock are first issued), unless (i) all accrued and unpaid dividends upon all Preferred Stock then outstanding payable on all dividend payment dates occurring on or prior to the date of such

action shall have been declared and paid or funds sufficient therefor, set apart, and (ii) at the date of such action there shall be no arrearages with respect to the redemption of Preferred Stock of any series from any sinking fund provided for shares of such series in accordance with the provisions of Section 1 of this Part B.

Section 3. Redemption

(a) Subject to the express terms of each series, the Corporation may from time to time redeem all or any part of the Preferred Stock of any series at the time outstanding (i) at the option of the Board of Directors at the applicable redemption price for such series fixed in accordance with the provisions of Section 1 of this Part B or (ii) in fulfillment of the requirements of any sinking fund provided for shares of such series at the applicable sinking fund redemption price fixed in accordance with the provisions of Section 1 of this Part B, together in each case with (1) all then unpaid dividends upon such shares payable on all dividend payment dates for such series occurring on or prior to the redemption date, plus (2) if the redemption date is not a dividend payment date for such series, a proportionate dividend, based on the number of elapsed days, for such series, for the period from the day following the most recent such dividend payment date through the redemption date.

(b) Notice of every such redemption shall be mailed, postage prepaid, to the holders of record of the Preferred Stock to be redeemed at their respective addresses then appearing on the books of the Corporation, not less than 30 days nor more than 60 days prior to the date fixed for such redemption. At any time after notice has been given as above provided and before the date of redemption specified in such notice the Corporation may deposit the aggregate redemption price of the shares of Preferred Stock to be redeemed, together with an amount equal to the aggregate amount of dividends payable upon such redemption, with any bank or trust company in New York, New York, having capital and surplus of more than \$100,000,000, named in such notice, and direct that such deposited amount be paid to the respective holders of the shares of Preferred Stock so to be redeemed upon surrender of the stock certificate or certificates held by such holders. After the mailing of such notice and the making of such deposit of money, such holders shall cease to be shareholders with respect to such shares and shall have no interest in or claim against the Corporation with respect to such shares, except only the right to receive such money from such bank or trust company without interest or to exercise, before the redemption date, any unexpired privileges of conversion.

(c) In the event less than all of the outstanding shares of any series of Preferred Stock are to be redeemed, the Corporation shall select pro rata or by lot the shares so to be redeemed in such manner as shall be prescribed by the Board of Directors.

(d) If the holders of shares of Preferred Stock which shall have been called for redemption shall not, without six years after such deposit, claim the amount deposited for the redemption thereof, any such bank or trust company shall, upon demand, pay over to the Corporation such unclaimed amounts and thereupon such bank or trust company and the Corporation shall be relieved of all responsibility in respect thereof and to such holders.

(e) Any shares of Preferred Stock (i) redeemed by the Corporation pursuant to the provisions of this Section 3, (ii) purchased and delivered in satisfaction of any sinking fund requirements provided for shares of any series of Preferred Stock, (iii) converted in accordance with the express terms of any such series, or (iv) otherwise acquired by the Corporation, shall resume the status of authorized and unissued shares of Preferred Stock without serial designation.

Section 4. Liquidation.

(a) The holders of Preferred Stock of any series shall, in cash of voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, be

entitled to receive in full out of the assets of the Corporation, including its capital, before any amount shall be paid or distributed among the holders of shares of Common Stock or any other shares ranking junior to the Preferred Stock, the amounts fixed with respect to shares of such series in accordance with Section 1 of this Part B, plus an amount equal to (i) all then unpaid dividends upon such shares payable on all dividend payment dates for such series occurring on or prior to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up, plus (ii) if such date is not a dividend payment date for such series, a proportionate dividend, based on the number of elapsed days, for the period from the day following the most recent such dividend payment date through such date of payment of the amount due pursuant to such liquidation, dissolution or winding up. In case the net assets of the Corporation legally available therefor are insufficient to permit the payment upon all outstanding shares of Preferred Stock of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed ratably upon outstanding shares of Preferred Stock in proportion to the full preferential amount to which each such share is entitled.

After payment to holders of Preferred Stock of the full preferential amounts as aforesaid, holders of Preferred Stock as such shall have no right or claim to any of the remaining assets of the Corporation.

(b) The merger or consolidation of the Corporation into or with any other corporation, or the merger of any other corporation into it, or the sale, lease or conveyance of all or substantially all the property or business of the Corporation shall not be deemed to be a dissolution, liquidation or winding up for the purposes of this Section 4.

Section 5. Voting.

(a) The holders of Preferred Stock shall not be entitled to vote upon matters presented to the shareholders, except as provided in this Section 5 or as required by law.

(b) Whenever, and so long as, the Corporation shall be in default of the payment of the equivalent of six full quarterly dividends (whether or not consecutive) on any series of Preferred Stock at the time outstanding, whether or not earned or declared, the holders of Preferred Stock of all series, voting separately as a class without regard to series, shall be entitled to elect, as herein provided, two members of the Board of Directors of the Corporation; provided, however, that the holders of shares of Preferred Stock shall not have or exercise such special class voting rights except at meetings of such shareholders for the election of directors at which the holders of not less than a majority of the outstanding shares of Preferred Stock of all series then outstanding are present in person or by proxy; and provided further that the special class voting rights provided for in this paragraph, when the same shall have become vested, shall remain so vested until all accrued and unpaid dividends on the Preferred Stock of all series then outstanding shall have been paid, whereupon the holders of Preferred Stock shall be divested of this special class voting rights in respect of subsequent elections of directors, subject to the re-vesting of such special class voting rights in the event of the occurrence of the default hereinabove specified in this Subsection (b). In the event of a default entitling the holders of Preferred Stock to elect two Directors as specified in this Subsection (b), a special meeting of such holders for the purpose of electing such directors shall be called by the Secretary of the Corporation upon written request of, or may be called by, the holders of record of at least 10% of the shares of Preferred Stock of all series at the time outstanding, and notice thereof shall be given in the same manner as that required for the annual meeting of shareholders; provided, however, that the Corporation shall not be required to call such special meeting if the annual meeting of shareholders shall be held within 120 days after the date of receipt of the foregoing written request from the holders of Preferred Stock. At any meeting at which the holders of Preferred Stock shall be entitled to elect Directors, the holders of a majority of the then outstanding shares of Preferred Stock of all series, present

in person or by proxy, shall be sufficient to constitute a quorum, and the vote of the holders of a majority of such shares so present at any such meeting at which there shall be such a quorum shall be sufficient to elect the members of the Board of Directors which the holders of Preferred Stock are entitled to elect as hereinabove provided. Notwithstanding any provision of these Amended Articles of Incorporation or the Code of Regulations of the Corporation or any action taken by the holders of any class of shares fixing the number of Directors of the Corporation, the two Directors who may be elected by the holders of Preferred Stock pursuant to this Subsection (b) shall serve in addition to any other Directors then in office or proposed to be elected otherwise than pursuant to this Subsection (b). Nothing in this Subsection (b) shall present any change otherwise permitted in the total number of Directors of the Corporation or require the resignation of any Director elected otherwise than pursuant to this Subsection (b). Notwithstanding any classification of the other Directors of the Corporation, the two Directors elected by the holders of Preferred Stock shall be elected annually for terms expiring at the next succeeding annual meeting of shareholders.

(c) The affirmative vote or consent of the holders of at least two-thirds of the shares of Preferred Stock at the time outstanding, voting or consenting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose, shall be necessary to effect any one or more of the following (but so far as the holders of Preferred Stock are concerned, such action may be effected with such vote or consent):

(1) Any amendment, alteration or repeal of any of the provisions of the Amended Articles of Incorporation or of the Code of Regulations of the Corporation which adversely affects the preferences or voting or other rights of the holders of Preferred Stock; provided, however, that for the purpose of this Subsection (c) only, neither the Amendment of the Amended Articles of Incorporation so as to authorize, create or change the authorized or outstanding amount of Preferred Stock or of any shares of any class ranking on a parity with or junior to the Preferred Stock nor the amendment of the provisions of the Code of Regulations so as to change the number of directors of the Corporation shall be deemed to affect adversely the preferences or voting or other rights of the holders of Preferred Stock; and provided further, that if such amendment, alteration or repeal affects adversely the preferences or voting or other rights of one or more but not all series of Preferred Stock at the time outstanding, only the affirmative vote or consent of the holders of at least two-thirds of the number of the shares at the time outstanding of the series so affected shall be required;

(2) The purchase or redemption (for sinking fund purposes or otherwise) of less than all of the Preferred Stock then outstanding except in accordance with a stock purchase offer made to all holders of record of Preferred Stock, unless all dividends on all Preferred Stock then outstanding for all previous dividend periods shall have been declared and paid for funds therefor set apart and all accrued sinking fund obligations applicable thereto shall have been complied with; or

(3) The authorization, creation or the increase in the authorized amount of any shares of any class or any security convertible into shares of any class, in either case ranking prior to the Preferred Stock.

(d) The affirmative vote or consent of the holders of at least a majority of the shares of Preferred Stock at the time outstanding, voting or consenting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose, shall be necessary to effect any one or more of the following (but so far as the holders of Preferred Stock are concerned, such action may be effected with such vote or consent):

(1) The sale, lease or conveyance by the Corporation of all or substantially all of its property or business;

(2) The consolidation of the Corporation with or its merger into any other corporation, unless the corporation resulting from such consolidation or surviving such merger will not have after such consolidation or merger any class of shares either authorized or outstanding ranking prior to or on a parity with the Preferred Stock except the same number of shares ranking prior to or on a parity with the Preferred Stock and having the same rights and preferences as the shares of the Corporation authorized and outstanding immediately preceding such consolidation or merger (and each holder of Preferred Stock immediately preceding such consolidation or merger shall receive the same number of shares with the same rights and preferences of the resulting or surviving corporation); or

(3) The authorization of any shares ranking on a parity with the Preferred Stock or an increase in the authorized number of shares of Preferred Stock.

(e) Neither the vote, consent nor any adjustment of the voting rights of holders of shares of Preferred Stock shall be required for an increase in the number of shares of Common Stock authorized or issued or for stock splits of the Common Stock or for stock dividends on any class of stock payable solely in Common Stock; and none of the foregoing action shall be deemed to affect adversely the preferences or voting or other rights of Preferred stock within the meaning and for the purpose of this Part B.

Section 6. Convertible Series.

If and to the extent that there are created series of Preferred Stock which are convertible (hereinafter referred to as “convertible series”) into shares of Common Stock or into shares of any other class or series of the Corporation (hereinafter collectively called “conversion shares”), the following terms and provisions shall be applicable to all convertible series, except as may be otherwise expressly provided in the terms of any such series.

(a) The holder of each share of a convertible series may exercise the conversion privilege in respect thereof by delivering to any transfer agent for the respective series the certificate for the share to be converted and written notice that the holder elects to convert such share. Conversion shall be deemed to have been effected immediately prior to the close of business on the date when such delivery is made, and such date is referred to in this Section as the “conversion date”. On the conversion date or as promptly thereafter as practicable, the Corporation shall deliver to the holder of the stock surrendered for conversion, or as otherwise directed by him in writing, a certificate for the number of full conversion shares deliverable upon the conversion of such stock and a check or cash in respect of any fraction of a share as provided in subsection (b) of this Section 6. The person in whose name the stock certificate is to be registered shall be deemed to have become a holder of the conversion shares of record on the conversion date. No adjustment shall be made for any dividends on shares of stock surrendered for conversion or for dividends on the conversion shares delivered on conversion.

(b) The Corporation shall not be required to deliver fractional shares upon conversion of shares of a convertible series. If more than one share shall be surrendered for conversion at one time by the same holder, the number of full conversion shares deliverable upon conversion thereof shall be computed on the basis of the aggregate number of shares so surrendered. If any fractional interest in a conversion share would otherwise be deliverable upon the conversion, the Corporation shall in lieu of delivering a fractional share therefor make an adjustment therefor in cash at the current market value thereof, computed (to the nearest cent) on the basis of the closing price of the conversion share on the last business day before the conversion date.

For the purpose of this Section, the “closing price of the conversion share” on any business day shall be the last reported sales price regular way per share on such day, or, in

case no such reported sale takes place on such day, the average of the reported closing bid and asked prices regular way, in either case on the New York Stock Exchange, or, if the conversion shares are not then listed or admitted to trading on such Exchange, on the principal national securities exchange on which the conversion shares are listed or admitted to trading as determined by the Board of Directors, or if not so listed or admitted, the mean between the average bid and asked prices per conversion shares in the over-the-counter market as furnished by any member of the National Association of Securities Dealers or other nationally recognized organization of securities dealers selected from time to time by the Board of Directors for that purpose; and “business day” shall be each day on which the New York Stock Exchange or other national securities exchange or over-the-counter market used for the purposes of the above calculation is open for trading.

(c) Upon conversion of shares of any convertible series, the stated capital of the conversion shares delivered upon such conversion shall be the aggregate par value of the shares so delivered having par value, or, in the case of shares without par value, shall be an amount equal to the stated capital represented by each such share outstanding at the time of such conversion multiplied by the number of such shares delivered upon such conversion. The stated capital of the Corporation shall be correspondingly increased or reduced to reflect the difference between the stated capital of the shares of the convertible series so converted and the stated capital of the shares delivered upon such conversion.

(d) In the event of any reclassification or change of outstanding conversion shares (except a split or combination, or a change in par value, or a change from par value to no par value, or a change from no par value to par value), provision shall be made as part of the terms of such reclassification or change that the holder of each share of each convertible series then outstanding shall have the right to receive upon the conversion of such share, at the conversion rate or price which otherwise would be in effect at the time of conversion, with substantially the same protection against dilution as is provided in the terms of such convertible series, the same kind and amount of stock and other securities and property as he would have owned or have been entitled to receive upon the happening of any of the events described above had such share been converted immediately prior to the happening of the event.

(e) In the event the Corporation shall be consolidated with or shall merge into any other corporation, provision shall be made as a part of the terms of such consolidation or merger whereby the holder of each share of each convertible series outstanding immediately prior to such event shall thereafter be entitled to such rights with respect to securities of the Corporation resulting from such consolidation or merger so that rights of such holders as specified in the terms of such convertible series shall not be substantially prejudiced; provided, however, that the provisions of this Subsection (e) shall be inapplicable if such consolidation or merger shall be approved by the holders of two-thirds of the outstanding shares of such convertible series of Preferred Stock.

(f) The Corporation hereby reserves and shall at all times reserve and keep available free from preemptive rights, out of its authorized but unissued shares or treasury shares, for the purpose of delivery upon conversion of shares of each convertible series, such number of conversion shares as shall from time to time be sufficient to permit the conversion of all outstanding shares of all convertible series of Preferred Stock.

Section 7. Preemptive Rights - Purchase of Shares by Corporation.

(a) No holder of Preferred stock, present, past or future, shall be entitled as such as a matter of right to subscribe for or purchase any part of any new or additional stock of any series or class or of securities of the Corporation convertible into stock of any class whatsoever, whether now or hereafter authorized, and whether issued for cash, property, services or otherwise.

(b) The Corporation is authorized to purchase any shares of any series of Preferred Stock from time to time and at such times, in such manner, for such reasons and on such terms and conditions as shall be deemed appropriate by the Board of Directors.

Section 8. Definitions.

For the purpose of this Part B:

Whenever reference is made to shares "ranking prior to the Preferred Stock," such reference shall mean and include all shares of the Corporation in respect of which the rights of the holders thereof either as to the payment of dividends or as to distribution in the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation are given preference over the right of the holders of Preferred Stock; whenever reference is made to shares "on a parity with the Preferred Stock", such reference shall mean and include all shares of the Corporation in respect of which the right of the holders thereof (i) are not given preference over the rights of the holders of Preferred Stock either as to the payment of dividends or as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation and (ii) either as to the payment of dividends or as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or as to both, rank on an equality (except as to the amounts fixed therefor) with the rights of the holders of Preferred Stock; and whenever reference is made to shares "ranking junior to the Preferred Stock" such reference shall mean and include all shares of the Corporation in respect of which the rights of the holders thereof both as to the payment of dividends and as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation are junior and subordinate to the rights of the holders of the Preferred Stock.

IN WITNESS WHEREOF, said Hoyt M. Wells, President, and James Boyazis, Secretary, of THE GOODYEAR TIRE & RUBBER COMPANY, acting for and on behalf of said corporation, have hereunto subscribed their names and caused the seal of said corporation to be hereunto affixed this 6th day of April, 1993.

By: /s/ Hoyt M. Wells
Hoyt M. Wells, President

[SEAL]

By: /s/ James Boyazis
James Boyazis, Secretary

EXHIBIT 3.1 Continued
CERTIFICATE OF AMENDMENT
TO
AMENDED ARTICLES OF INCORPORATION
OF
THE GOODYEAR TIRE & RUBBER COMPANY

Samir F. Gibara, President, and James Boyazis, Secretary, of The Goodyear Tire & Rubber Company, an Ohio corporation, with its principal office located at Akron, Summit County, Ohio, do hereby certify that, pursuant to the authority conferred upon the Board of Directors of said corporation by Section 1 of Part B of ARTICLE FOURTH of the Amended Articles of Incorporation of the said corporation and by the Ohio General Corporation Law, at a meeting of the Board of Directors of said corporation duly called and held on the 4th day of June, 1996, at which meeting a quorum of the Board of Directors was at all times present, the Board of Directors was without shareholder action, which shareholder action was not required, the following resolution:

RESOLVED, that The Goodyear Tire & Rubber Company hereby adopts the following amendment to its Amended Articles of Incorporation, as amended to date, and that the Chairman of the Board, the President or a Vice President and the Secretary or an Assistant Secretary of the Company are hereby authorized and directed to sign and file in the office of the Secretary of State of the State of Ohio a certificate containing a copy of the resolution adopting the amendment and a statement of the manner of its adoption:

The Amended Articles of Incorporation of the Company are hereby amended to create a new series of Preferred Stock by adding a new Section 1-B to PART B of ARTICLE FOURTH as follows:

Section 1-B. Series B Preferred Stock, Without Par Value.

A series of Preferred Stock is hereby created having the following terms:

1. Designation. The shares of such series are designated as: "Series B Preferred Stock, without par value."
2. Authorized Number of Shares - Fractional Shares. The authorized number of shares constituting the Series B Preferred Stock is 7,000,000. Series B Preferred Stock may be issued in fractions of a share which shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series B Preferred Stock.
3. Dividends and Distributions.

(A) Subject to any prior and superior rights of the holders of any series of Preferred Stock ranking prior and superior to the shares of Series B Preferred Stock with

respect to dividends that may be authorized by the Amended Articles of Incorporation, the holders of shares of Series B Preferred Stock shall be entitled prior to the payment of any dividends on shares ranking junior to the Series B Preferred Stock to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the last day of January, April, July and October in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series B Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater (a) \$25.00 or (b) subject to the provisions for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series B Preferred Stock. In the event the Corporation shall at any time after July 29, 1996 (the "Rights Declaration Date") (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount to which holders of shares of Series B Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare a dividend or distribution on the Series B Preferred Stock as provided in paragraph (A) above immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$25.00 per share on the Series B Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series B Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Series B Preferred Stock, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series B Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date.

(D) Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series B Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series B Preferred Stock entitled to receive payment of a dividend or distribution declared thereon,

which record date shall be no more than 60 days prior to the date fixed for the payment thereof.

(E) Dividends in full shall not be declared or paid or set apart for payment on the Series B Preferred Stock for a dividend period terminating on the quarterly Dividend Payment Date unless dividends in full have been declared or paid or set apart for payment on the Preferred Stock of all series (other than series with respect to which dividends are not cumulative from a date prior to such dividend date) on such dividend date. When the dividends are not paid in full on all series of the Preferred Stock, the shares of all series shall share ratably in the payment of dividends, including accumulations, if any, in accordance with the sums which would be payable on such shares if all dividends were declared and paid in full.

4. Liquidation, Dissolution or Winding Up (A) Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series B Preferred Stock unless, prior thereto, the holders of shares of Series B Preferred Stock shall have received \$25.00 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment (the "Series B Liquidation Preference"). Following the payment of the full amount of the Series B Liquidation Preference, no additional distribution shall be made to the holders of shares of Series B Preferred Stock unless, prior thereto, the holders of shares of Common Stock shall have received an amount per share (the "Common Adjustment") equal to the quotient obtained by dividing (i) the Series B Liquidation Preference by (ii) 100 (as appropriately adjusted as set forth in subparagraph (C) below to reflect such events as stock splits, stock dividends and recapitalizations with respect to the Common Stock) (such number in clause (ii) is hereinafter referred to as the "Adjustment Number"). Following the payment of the full amount of the Series B Liquidation Preference and the Common Adjustment in respect of all outstanding shares of Series B Preferred Stock and Common Stock respectively, holders of Series B Preferred Stock and holders of shares of Common Stock shall receive their ratable and proportionate share of the remaining assets to be distributed in the ratio of the Adjustment Number to 1 with respect to such Series B Preferred Stock and Common Stock, on a per share basis, respectively.

(B) In the event, however, that there are not sufficient assets available to permit payment in full of the Series B Liquidation Preference and the liquidation preferences of all other series of Preferred Stock, if any, which rank on a parity with the Series B Preferred Stock, then such remaining assets shall be distributed ratably to the holders of such parity shares in proportion to their respective liquidation preferences. In the event, however, that there are not sufficient assets available to permit payment in full of the Common Adjustment, then such remaining assets shall be distributed ratably to the holders of Common Stock.

(C) In the event the Corporation shall at any time after the Rights Declaration Date (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of

Common Stock that were outstanding immediately prior to such event.

5. Conversion on Merger, Consolidation, etc. In case the Corporation shall enter into any merger, consolidation, combination or other transaction in which the shares of Common Stock are exchanged or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series B Preferred Stock shall at the time be similarly exchanged or changed in an amount per share (subject to the provision for adjustment hereinafter set forth) equal to 100 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time after the Rights Declaration Date (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series B Preferred Stock shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

6. Redemption. The outstanding shares of Series B Preferred Stock shall not be redeemable.

7. Condition to Issuance of any other Series. The Articles of Incorporation of the Corporation shall not be further amended to provide for the issuance of any other series of Preferred Stock without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series B Preferred Stock, voting separately as one voting group.

IN WITNESS WHEREOF, said Samir F. Gibara, President, and James Boyazis, Secretary, of The Goodyear Tire & Rubber Company, acting on behalf of said corporation, have hereunto subscribed their names and caused the seal of said corporation to be hereunto affixed this 4th day of June, 1996.

By: /s/ Samir F. Gibara
Samir F. Gibara, President

By: /s/ James Boyazis
James Boyazis, Secretary

[SEAL]

**UNITED STATES OF AMERICA,
STATE OF OHIO,
OFFICE OF THE SECRETARY OF STATE**

I, BOB TAFT, Secretary of State of the State of Ohio, do hereby certify that the foregoing is a true and correct copy, consisting of 4 pages, as taken from the original record now in my official custody as Secretary of State.

WITNESS my hand and official seal at Columbus, Ohio, this 30th day of July, A.D., 1996.

[SEAL OF THE SECRETARY OF STATE OF OHIO]

By: /s/ Bob Taft

BOB TAFT
Secretary of State

By: /s/ A Henderson

NOTICE: THIS IS AN OFFICIAL CERTIFICATION ONLY WHEN REPRODUCED IN RED INK.

EXHIBIT 3.1 Continued

**STATE OF OHIO
CERTIFICATE
OHIO SECRETARY OF STATE, J. KENNETH BLACKWELL**

12127

It is hereby certified that the Secretary of State of Ohio has custody of the business records for **THE GOODYEAR TIRE & RUBBER COMPANY** and, that said business records show the filing and recording of:

Document(s)
DOMESTIC/AMENDMENT TO ARTICLES

[seal]
United States of America
State of Ohio
Office of the Secretary of State

Document No(s):
200611400168

Witness my had and the seal of
the Secretary of State at Columbus,
Ohio this 20th day of April, A.D.
2006.

/s/ J. Kenneth Blackwell
Ohio Secretary of State

(SEAL) Prescribed by J. KENNETH BLACKWELL
Ohio Secretary of State
Central Ohio: (614) 466-3910
Toll Free: 1-877-SOS-FILE
(1-877-767-3453)

Expedite this Form: (Select One)
Mail Form to one of the Following:

Yes PO Box 1390
Columbus, OH 43216

*** Requires an additional fee of \$100***

No PO Box 1028
Columbus, OH 43216

www.state.oh.us/sos
e-mail: busserv@sos.state.oh.us

**CERTIFICATE OF AMENDMENT BY
SHAREHOLDERS OR MEMBERS**
(Domestic)

Filing Fee \$50.00

(CHECK ONLY ONE (1) BOX)

(1) Domestic for Profit PLEASE READ (2) Domestic Non-Profit INSTRUCTIONS

Amended Amendment Amended Amendment

(122-AMAP) (125-AMDS) (126-AMAN) (128-AMD)

COMPLETE THE GENERAL INFORMATION IN THIS SECTION FOR THE BOX CHECKED ABOVE.

Name of Corporation	The Goodyear Tire & Rubber Company
Charter Number	(12127)
Name of Officer	C. Thomas Harvie
Title	Secretary

Please check if additional provisions attached.

The above named Ohio corporation, does hereby certify that:

A meeting of the shareholders

directors (NON-PROFIT AMENDED members was duly called and held on **ARTICLES ONLY) April 11, 2006**

(Date)

at which meeting a quorum was present in person or by proxy, based upon the quorum present, an affirmative vote was cast which entitled them to exercise at least 2/3% as the voting power of the corporation.

In a writing signed by all of the shareholders

directors (NON-PROFIT AMENDED members who would be entitled to the ARTICLES ONLY) notice of a meeting or such other proportion not less than a majority as the articles of regulations or bylaws permit.

CLAUSE APPLIES IF AMENDED BOX IS CHECKED.

Resolved, that the following amended articles of incorporations be and the same are hereby adopted to supercede and take the place of the existing articles of incorporation and all amendments thereto.

ALL OF THE FOLLOWING INFORMATION MUST BE COMPLETED IF AN AMENDED BOX IS CHECKED. IF AN AMENDMENT BOX IS CHECKED, COMPLETE THE AREAS THAT APPLY.

FIRST: The name of the corporation is: _____

SECOND: The place in the State of Ohio where its principal office is located is in the City of:

(city, village or township)

(county)

THIRD: The purposes of the corporation are as follows:

FOURTH: The number of shares which the corporation is authorized to have outstanding is: 500,000,000.

(DOES NOT APPLY TO BOX (2))

REQUIRED

Must be authenticated

(SIGNED) by an authorized
representative

(SEE INSTRUCTIONS)

/s/ Richard J. Kramer

Authorized Representative

Richard J. Kramer

(Print Name)

April 18, 2006

Date

Executive Vice President

/s/ C. Thomas Harvie

Authorized Representative

April 18, 2006

Date

C. Thomas Harvie

(Print Name)

Secretary

Page 2 of 2

**ADDITIONAL PROVISIONS
TO
CERTIFICATE OF AMENDMENT
TO
AMENDED ARTICLES OF INCORPORATION

OF

THE GOODYEAR TIRE & RUBBER COMPANY**

RESOLVED, that The Goodyear Tire & Rubber Company hereby adopts the following amendment to its Amended Articles of Incorporation and that the President, and Executive Vice President or a Senior Vice President and the Secretary or an Assistant Secretary of The Goodyear Tire & Rubber Company are hereby authorized and directed to sign and file in the office of the Secretary of State of the State of Ohio a certificate containing a copy of the resolution adopting the amendment and a statement of the manner of its adoption:

The Amended Articles of Incorporation are hereby amended by striking out in its entirety the first paragraph of Article FOURTH and substituting in lieu thereof the following:

FOURTH: The maximum number of shares which the Corporation is authorized to have outstanding is 500,000,000, consisting of 450,000,000 shares of Common Stock without par value (hereinafter referred to as "Common Stock") and 50,000,000 shares of Preferred Stock without par value (hereinafter referred to as "Preferred Stock").

(SEAL) PRESCRIBED BY: EXPEDITE THIS FORM: (SELECT ONE)

The Ohio Secretary of State
Central Ohio: (614) 466-3910
Toll Free: 1-877-SOS-FILE
(1-877-767-3453)

MAIL FORM TO ONE OF THE FOLLOWING:

Yes PO Box 1390
Columbus, OH 43216

*** Requires an additional fee of \$100 ***

No PO Box 1329
Columbus, OH 43216

www.sos.state.oh.us
e-mail: busserv@sos.state.oh.us

**CERTIFICATE OF AMENDMENT BY
SHAREHOLDERS OR MEMBERS
(Domestic)**

Filing Fee \$50.00

(CHECK ONLY ONE (1) BOX)

- | | | | |
|----------------------------------|---|----------------------------------|----------------------------------|
| (1) Domestic for Profit | PLEASE READ INSTRUCTIONS | (2) Domestic Nonprofit | |
| <input type="checkbox"/> Amended | <input checked="" type="checkbox"/> Amendment | <input type="checkbox"/> Amended | <input type="checkbox"/> Amended |
| (122-AMAP) | (125-AMDS) | (126-AMAN) | (128-AMD) |

COMPLETE THE GENERAL INFORMATION IN THIS SECTION FOR THE BOX CHECKED ABOVE.

Name of Corporation	The Goodyear Tire & Rubber Company
Charter Number	12127
Name of Officer	C. Thomas Harvie
Title	Secretary

Please check if additional provisions attached.

The above named Ohio corporation, does hereby certify that:

A meeting of the shareholders directors (NONPROFIT ONLY)

members was duly called and held on April 7, 2009

(Date)

at which meeting a quorum was present in person or by proxy, based upon the quorum present, an affirmative vote was cast which entitled them to exercise at least 2/3 % as the voting power of the corporation.

In a writing signed by all of the shareholders directors (NONPROFIT AMENDED ARTICLES ONLY)

members who would be entitled to the notice of a meeting or such other proportion not less than a majority as the articles of regulations or bylaws permit.

CLAUSE APPLIES IF AMENDED BOX IS CHECKED.

Resolved, that the following amended articles of incorporations be and the same are hereby adopted to supercede and take the place of the existing articles of incorporation and all amendments thereto.

ALL OF THE FOLLOWING INFORMATION MUST BE COMPLETED IF AN AMENDED BOX IS CHECKED. IF AN AMENDMENT BOX IS CHECKED, COMPLETE THE AREAS THAT APPLY.

FIRST: The name of the corporation is: _____

SECOND: The place in the State of Ohio where its principal office is located is in the City of:

(city, village or township) (county)

THIRD: The purposes of the corporation are as follows:

FOURTH: The number of shares which the corporation is authorized to have outstanding
is: _____
(DOES NOT APPLY TO BOX (2))

REQUIRED

-s- Robert J. Keegan

April 22, 2009

Date

Must be authenticated
(SIGNED) by an authorized
representative
(SEE INSTRUCTIONS)

Authorized Representative

Robert J. Keegan

(Print Name)

President

-s- C. Thomas Harvie

April 22, 2009

Authorized Representative

Date

C. Thomas Harvie

(Print Name)

Secretary

**ADDITIONAL PROVISIONS
TO
CERTIFICATE OF AMENDMENT
TO
AMENDED ARTICLES OF INCORPORATION

OF

THE GOODYEAR TIRE & RUBBER COMPANY**

RESOLVED, that The Goodyear Tire & Rubber Company hereby adopts the following amendment to ITS Amended Articles of Incorporation and that the President, an Executive Vice President or a Senior Vice President and the Secretary or an Assistant Secretary of The Goodyear Tire & Rubber Company are hereby authorized and directed to sign and file in the office of the Secretary of State of the State of Ohio a certificate containing a copy of the resolution adopting the amendment and a statement of the manner of its adoption:

The Amended Articles of Incorporation are hereby amended by adding a new Article SEVENTH as follows:

SEVENTH: In order for a nominee to be elected a director of the corporation in an uncontested election for which cumulative voting is not in effect, the nominee must receive a greater number of votes cast "for" his or her election than "against" his or her election. In a contested election or if cumulative voting is in effect, the nominees receiving the greatest number of votes shall be elected, up to the number of directors to be elected. An election shall be considered contested if there are more nominees for election than director positions to be filled in that election.



Prescribed by:

The Ohio Secretary of State
Central Ohio: (614) 466-3910
Toll Free: 1-877-SOS-FILE (1-877-767-3453)

www.sos.state.oh.us

e-mail: busserv@sos.state.oh.us

Expedite this Form: (Select One)
Mail Form to one of the Following:
<input checked="" type="checkbox"/> Yes PO Box 1390 Columbus, OH 43216 *** Requires an additional fee of \$100***
PO Box 1329
<input type="checkbox"/> No Columbus, OH 43216

Certificate of Amendment by Directors or Incorporators to Articles

(Domestic)

Filing Fee \$50.00

(CHECK ONLY ONE (1) BOX)

(1) <input checked="" type="checkbox"/> Amendment by Directors <input type="checkbox"/> Amended by Directors	(123-AMDD)	(2) <input type="checkbox"/> Amendment by Incorporators <input type="checkbox"/> Amended by Incorporators	(124-AMDI)
--	------------	---	------------

Complete the general information in this section for the box checked above.
Name of Corporation <u>The Goodyear Tire & Rubber Company</u>
Charter Number <u>12127</u>
<input checked="" type="checkbox"/> Please check if additional provisions attached hereto are incorporated herein and made a part of these articles of organization.

Complete the information in this section if box (1) is checked.
Name and Title of Officer <u>David L. Bialosky</u> Secretary
(name) (title)
(CHECK ONLY ONE (1) BOX)
<input type="checkbox"/> A meeting of the directors was duly called and held on _____ (Date)
<input checked="" type="checkbox"/> In an writing signed by all the Directors pursuant to section 1701.54 of the ORC
The following resolution was adopted pursuant to section 1701.70(B)(1) of the ORC: (Insert proper paragraph number)
<u>See attached.</u>

Complete the information in this section if box (2) is checked.

WE, the undersigned, being all of the incorporators of the above named corporation, do certify that the subscriptions to shares have not been received and the initial directors are not named in the articles. We hereby have elected to amend the articles as follows:

REQUIRED

Must be authenticated **(signed)**
by an authorized representative
(See Instructions)

/s/ David L. Bialosky
Authorized Representative

March 30, 2011
Date

David L. Bialosky
(Print Name)
Secretary

Authorized Representative
(Print Name)

Date

Authorized Representative
(Print Name)

Date

**ATTACHMENT TO THE CERTIFICATE OF AMENDMENT BY DIRECTORS
TO THE AMENDED ARTICLES OF INCORPORATION
OF
THE GOODYEAR TIRE & RUBBER COMPANY**

**PREFERRED STOCK DESIGNATION
OF
MANDATORY CONVERTIBLE PREFERRED STOCK
OF
THE GOODYEAR TIRE & RUBBER COMPANY**

RESOLVED, that the Transaction Committee (the “Committee”) of the Board of Directors of The Goodyear Tire & Rubber Company, an Ohio corporation, with its principal office located at Akron, Summit County, Ohio (the “Corporation”), pursuant to the authority conferred upon the Board of Directors by Section 1 of Part B of ARTICLE FOURTH of the Amended Articles of Incorporation of the Corporation and by Section 1701.70(B)(1) of the Ohio Revised Code and upon the Committee by the resolutions of the Board of Directors adopted at a meeting duly called and held on the 8 th day of June 2010 in accordance with Section 1701.63 of the Ohio Revised Code and Article II, Section 6 of the Code of Regulations of the Corporation, as amended, hereby adopts the following amendment to its Amended Articles of Incorporation, as amended to date, establishing the terms of a series of shares of Preferred Stock of the Corporation designated as the 5.875% Mandatory Convertible Preferred Stock.

FURTHER RESOLVED, that the Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any elected Vice President, the Treasurer, the Controller or the Secretary of the Corporation are hereby authorized and directed to sign and file in the office of the Secretary of State of the State of Ohio a certificate containing a copy of the resolution adopting the amendment and a statement of the manner of its adoption.

FURTHER RESOLVED, that the Amended Articles of Incorporation of the Corporation are hereby amended to create a series of Preferred Stock by adding a new Section 1-C to Part B of ARTICLE FOURTH as follows:

SECTION 1-C. Mandatory Convertible Preferred Stock, Without Par Value.

A series of Preferred Stock is hereby created having the following terms:

SECTION 1. Designation. The shares of such series are designated as the “5.875% Mandatory Convertible Preferred Stock” (the “Mandatory Convertible Preferred Stock”).

SECTION 2. *Authorized Number of Shares; Fractional Shares.*

- (a) The authorized number of shares constituting the Mandatory Convertible Preferred Stock is 10,000,000. Each share of the Mandatory Convertible Preferred Stock is identical in all respects to every other share of the Mandatory Convertible Preferred Stock.
- (b) No fractional shares of Common Stock shall be issued as a result of any conversion of shares of the Mandatory Convertible Preferred Stock.
- (c) In lieu of any fractional share of Common Stock otherwise issuable in respect of the aggregate number of shares of the Mandatory Convertible Preferred Stock of any Holder that are converted pursuant to a Mandatory Conversion, Optional Conversion, Fundamental Change Conversion or Conversion at the Corporation's Option Upon Nonpayment of Dividends, that Holder shall be entitled to receive an amount in cash at the current market value thereof (computed to the nearest cent) on the basis of the Average VWAP per share of the Common Stock over the 20 consecutive Trading Day period ending on, and including, the last Trading Day before the Conversion Date.
- (d) If more than one share of the Mandatory Convertible Preferred Stock is surrendered for conversion at one time by or for the same Holder, the number of full shares of Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Mandatory Convertible Preferred Stock so surrendered.

SECTION 3. *Definitions.* As used herein with respect to Mandatory Convertible Preferred Stock:

- (a) “ Adjustment Shares ” shall have the meaning set forth in Section 8(a)(ii).
- (b) “ Applicable Market Value of the Common Stock ” means the Average VWAP per share of Common Stock for the 20 consecutive Trading Day period ending on, and including, the third Trading Day immediately preceding the Mandatory Conversion Date, subject to adjustment pursuant to Section 12(d).
- (c) “ Applicable Market Value of a unit of Exchange Property ” shall be (i) in the event of a Mandatory Conversion or an Optional Conversion, (A) in the case of equity securities that are traded on a U.S. national securities exchange, the Average VWAP per share or other single unit of such securities for the 20 consecutive Trading Day period ending on, and including, the third Trading Day immediately preceding the applicable Conversion Date, (B) in the case of cash, the amount of such cash, and (C) in the case of any other property, as determined in good faith by the Board of Directors or a duly authorized committee thereof; and (ii) in the event of a Fundamental Change Conversion or a Conversion at the Corporation's Option Upon Nonpayment of Dividends, as set forth in subclause (i), except that the value of any equity securities that are traded on a U.S. national securities exchange shall be the Average VWAP per share or other single unit of such securities for either (A) the five Trading Day period ending on, and including, the Trading Day immediately preceding the Effective Date of the

Fundamental Change or (B) the five Trading Day period ending on, and including, the Trading Day immediately following the date on which the Dividend Nonpayment Conversion Notice is sent, as applicable. The Applicable Market Value of a unit of Exchange Property shall be subject to adjustment pursuant to Section 12(d).

- (d) “ Average VWAP ” means, for any period, the average of the VWAP for each Trading Day in such period.
- (e) “ Board of Directors ” means the Board of Directors of the Corporation or any successor to the Corporation.
- (f) “ Business Day ” means any day except Saturday, Sunday and any day on which banking institutions in the State of New York generally are authorized or required by law or other governmental action to close.
- (g) “ Code of Regulations ” means the code of regulations of the Corporation, as it may be amended from time to time.
- (h) “ close of business ” means 5:00 p.m. (New York City time).
- (i) “ Common Stock ” means the common stock, without par value, of the Corporation.
- (j) “ Conversion Date ” shall have the meaning set forth in Section 10.
- (k) “ Conversion Rate ” means the number of shares of Common Stock issuable upon conversion of each share of the Mandatory Convertible Preferred Stock on the applicable Conversion Date
- (l) “ Conversion at the Corporation’s Option Upon Nonpayment of Dividends ” means a conversion pursuant to Section 9.
- (m) “ Corporate Trust Office ” means the principal corporate trust office of the Transfer Agent at which, at any particular time, its corporate trust business shall be administered.
- (n) “ Corporation ” shall have the meaning set forth in the recitals.
- (o) “ Current Market Price of the Common Stock ” on any day means the Average VWAP per share of the Common Stock (or any other equity security traded on a U.S. national securities exchange constituting a unit of or a portion of a unit of Exchange Property into which the Mandatory Convertible Preferred Stock becomes convertible in connection with any Reorganization Event) for the ten consecutive Trading Day period ending on the earlier of the day in question and the day before the ex-date or other specified date with respect to the issuance or distribution requiring such computation, subject to adjustment pursuant to Section 12(d). For purposes of this definition, “ex-date” means the first date on which the shares of the Common Stock (or such other equity security) trade on the applicable exchange or in the applicable market,

regular way, without the right to receive the issuance or distribution in question from the Corporation or, if applicable, from the seller of the Common Stock (or such other equity security) (in the form of due bills or otherwise) as determined by such exchange or market. In the case of any equity security that is not traded on a U.S. national securities exchange and that constitutes a unit of or a portion of a unit of Exchange Property into which the Mandatory Convertible Preferred Stock becomes convertible in connection with any Reorganization Event, "Current Market Price of the Common Stock" shall mean the value of each share of such equity security as determined in good faith by the Board of Directors or a duly authorized committee thereof.

(p) "Depository" shall have the meaning set forth in Section 21(b).

(q) "Dividend Nonpayment Conversion Date" shall have the meaning set forth in Section 9(e).

(r) "Dividend Nonpayment Conversion Notice" shall have the meaning set forth in Section 9(d).

(s) "Dividend Nonpayment Conversion Rate" shall have the meaning set forth in Section 9(a).

(t) "Dividend Payment Date" means (i) the 1st calendar day of January, April, July and October of each year prior to the Mandatory Conversion Date, commencing on July 1, 2011, and (ii) the Mandatory Conversion Date.

(u) "Dividend Period" means the period commencing on, and including, a Dividend Payment Date (or if no Dividend Payment Date has occurred, commencing on, and including, the Issue Date), and ending on, and including, the day immediately preceding the next succeeding Dividend Payment Date.

(v) "DTC" means The Depository Trust Company.

(w) "Early Conversion Date" shall have the meaning set forth in Section 7(a).

(x) "Effective Date" means, with respect to a Fundamental Change, the date upon which a Fundamental Change becomes effective.

(y) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(z) "Exchange Property" shall have the meaning set forth in Section 12(g)(i).

(aa) "Expiration Date" shall have the meaning set forth in Section 12(a)(v).

- (bb) “Expiration Time” shall have the meaning set forth in Section 12(a)(v).
- (cc) “Fixed Conversion Rates” means, collectively, the Maximum Conversion Rate and the Minimum Conversion Rate.
- (dd) “Fundamental Change” shall be deemed to have occurred if any of the following occurs:
- (i) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of the Common Stock representing more than 50% of the voting power of the Common Stock (other than in connection with a transaction described in subclause (ii), in which case subclause (ii) shall apply);
 - (ii) the Corporation is involved in a transaction (whether by means of a consolidation with or merger into any other person, or a merger of another person into the Corporation, or the Corporation sells, leases or transfers in one transaction or a series of related transactions all or substantially all of the property and assets of its and its Subsidiaries) or series of related transactions pursuant to which (i) the Common Stock is exchanged for, converted into or constitutes solely the right to receive cash, securities or other property, and (ii) more than 10% of such cash, securities or other property consists of securities that are not, or upon issuance shall not be, traded on the New York Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or any successor to any of the foregoing;
 - (iii) the Common Stock (or any other security into which the Mandatory Convertible Preferred Stock becomes convertible in connection with a Reorganization Event) ceases to be listed or quoted on the New York Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market; or any successor to any of the foregoing (other than in connection with a transaction described in subclause (ii), in which case subclause (ii) shall apply); or
 - (iv) the stockholders of the Corporation approve any plan for the liquidation, dissolution or termination of the Corporation.
- (ee) “Fundamental Change Company Notice” shall have the meaning set forth in Section 8(d).
- (ff) “Fundamental Change Conversion” shall have the meaning set forth in Section 8(a).
- (gg) “Fundamental Change Conversion Period” shall have the meaning set forth in Section 8(a).

- (hh) “Fundamental Change Conversion Rate” shall have the meaning set forth in Section 8(a)(ii).
- (ii) “Global Preferred Shares” shall have the meaning set forth in Section 21(a).
- (jj) “Holder” means the Person in whose name the shares of the Mandatory Convertible Preferred Stock are registered, which may be treated by the Corporation and the Transfer Agent as the absolute owner of the shares of the Mandatory Convertible Preferred Stock for all purposes, including, without limitation, for purposes of making payment and settling conversions to the fullest extent permitted by law.
- (kk) “Initial Liquidation Preference” means \$50.00 per share of Mandatory Convertible Preferred Stock.
- (ll) “Initial Price” shall have the meaning set forth in the definition of Mandatory Conversion Rate.
- (mm) “Issue Date” means the original issue date of the Mandatory Convertible Preferred Stock.
- (nn) “Junior Stock” means shares ranking junior to the Preferred Stock.
- (oo) “Mandatory Conversion” means a conversion pursuant to Section 6.
- (pp) “Mandatory Conversion Date” means April 1, 2014.
- (qq) “Mandatory Conversion Rate” shall be as follows:
- (i) if the Applicable Market Value of the Common Stock is equal to or greater than \$18.2125 (the “Threshold Appreciation Price”), then the Conversion Rate shall be 2.7454 shares of Common Stock per share of the Mandatory Convertible Preferred Stock (the “Minimum Conversion Rate”), which is equal to \$50.00 divided by the Threshold Appreciation Price;
 - (ii) if the Applicable Market Value of the Common Stock is less than the Threshold Appreciation Price but greater than \$14.57 (the “Initial Price”), then the Conversion Rate shall be \$50.00 divided by the Applicable Market Value of the Common Stock; or
 - (iii) if the Applicable Market Value of the Common Stock is less than or equal to the Initial Price, then the Conversion Rate shall be 3.4317 shares of Common Stock per share of the Mandatory Convertible Preferred Stock (the “Maximum Conversion Rate”), which is equal to \$50.00 divided by the Initial Price.

The Minimum Conversion Rate and the Maximum Conversion Rate shall be subject to adjustment pursuant to Section 12(a). The Threshold Appreciation Price and the Initial Price shall be subject to adjustment pursuant to Section 12(d).

(rr) “ Mandatory Convertible Preferred Stock ” shall have the meaning set forth in Section 1.

(ss) “ Market Disruption Event ” means any of the following events has occurred: (i) any suspension of, or limitation imposed on, trading by the relevant exchange or quotation system during any period or periods aggregating one half-hour or longer and whether by reason of movements in price exceeding limits permitted by the relevant exchange or quotation system or otherwise relating to the Common Stock (or any other equity security that is traded on a U.S. national securities exchange and that constitutes a unit of or a portion of a unit of Exchange Property into which the Mandatory Convertible Preferred Stock becomes convertible in connection with any Reorganization Event) or in futures or option contracts relating to the Common Stock (or such other security) on the relevant exchange or quotation system; (ii) any event (other than a failure to open or a closure as described below) that disrupts or impairs the ability of market participants during any period or periods aggregating one half-hour or longer in general to effect transactions in, or obtain market values for, the Common Stock (or any other equity security that is traded on a U.S. national securities exchange and that constitutes a unit of or a portion of a unit of Exchange Property into which the Mandatory Convertible Preferred Stock becomes convertible in connection with any Reorganization Event) on the relevant exchange or quotation system or futures or options contracts relating to the Common Stock (or such other security) on any relevant exchange or quotation system; or (iii) the failure to open of the exchange or quotation system on which futures or options contracts relating to the Common Stock (or any other equity security that is traded on a U.S. national securities exchange and that constitutes a unit of or a portion of a unit of Exchange Property into which the Mandatory Convertible Preferred Stock becomes convertible in connection with any Reorganization Event) are traded or the closure of such exchange or quotation system prior to its respective scheduled closing time for the regular trading session on such day (without regard to after-hours or other trading outside the regular trading session hours) unless such earlier closing time is announced by such exchange or quotation system at least one hour prior to the earlier of the actual closing time for the regular trading session on such day and the submission deadline for orders to be entered into such exchange or quotation system for execution at the actual closing time on such day.

(tt) “ Maximum Conversion Rate ” shall have the meaning set forth in the definition of Mandatory Conversion Rate.

(uu) “ Minimum Conversion Rate ” shall have the meaning set forth in the definition of Mandatory Conversion Rate.

(vv) “ Non-U.S. Holder ” means a beneficial owner of shares of Mandatory Convertible Preferred Stock or Common Stock that are not U.S. Holders.

(ww) “ Officer ” means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, or the Secretary of the Corporation.

(xx) “ Officers’ Certificate ” means a certificate of the Corporation, signed by a duly authorized Officer and the duly authorized principal financial or accounting officer of the Corporation.

(yy) “ open of business ” means 9:00 a.m. (New York City time).

(zz) “ Optional Conversion ” shall have the meaning set forth in Section 7(a).

(aaa) “ Person ” means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company or trust.

(bbb) “ Preferred Stock ” means any and all series of preferred stock of the Corporation, including, without limitation, the Mandatory Convertible Preferred Stock.

(ccc) “ Purchased Shares ” shall have the meaning set forth in Section 12(a)(v).

(ddd) “ Record Date ” means, for purposes of any Conversion Rate adjustment pursuant to Section 12, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock (or any other equity security constituting a unit of or a portion of a unit of Exchange Property into which the Mandatory Convertible Preferred Stock becomes convertible in connection with any Reorganization Event) have the right to receive any cash, securities or other property or in which the Common Stock (or such other equity security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock (or such other equity security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, any authorized committee of the Board of Directors or by statute, contract or otherwise).

(eee) “ Record Holders ” means, as to any day, the Holders of record of the Mandatory Convertible Preferred Stock as they appear on the stock register of the Corporation at the close of business on such day.

(fff) “ Registrar ” means the Transfer Agent.

(ggg) “ Regular Record Date ” means with respect to payment of dividends on the Mandatory Convertible Preferred Stock, the fifteenth calendar day of the month preceding the month in which the relevant Dividend Payment Date falls or such other record date fixed by the Board of Directors (or a duly authorized committee thereof) that is not more than 60 nor less than 10 days prior to such Dividend Payment

Date, but only to the extent a dividend has been declared to be payable on such Dividend Payment Date.

(hhh) “Reorganization Event” shall have the meaning set forth in Section 12(g)(i).

(iii) “Share Cap” shall have the meaning set forth in Section 6(c).

(jjj) “Spin-Off” shall have the meaning set forth in Section 12(a)(iii).

(kkk) “Stock Price” means (i) in the case of a Fundamental Change described in clause (ii) of the definition of Fundamental Change in which the holders of Common Stock receive only cash in the Fundamental Change, the cash amount paid per share of Common Stock, and (ii) otherwise in the case of any other Fundamental Change, the Average VWAP per share of the Common Stock over the five Trading Day period ending on, and including, the Trading Day immediately preceding the applicable Effective Date.

(lll) “Subsidiary” means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of capital stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person, (ii) such Person and one or more Subsidiaries of such Person or (iii) one or more Subsidiaries of the Corporation.

(mmm) “Threshold Appreciation Price” shall have the meaning set forth in the definition of Mandatory Conversion Rate.

(nnn) “Trading Day” means any day on which (i) there is no Market Disruption Event and (ii) the New York Stock Exchange is open for trading, or, if the Common Stock (or any other equity security that is traded on a U.S. national securities exchange and that constitutes a unit of or a portion of a unit of Exchange Property into which the Mandatory Convertible Preferred Stock becomes convertible in connection with any Reorganization Event) is not listed on the New York Stock Exchange, any day on which the principal national securities exchange on which the Common Stock (or such other security) is listed is open for trading, or, if the Common Stock (or such other security) is not listed on a national securities exchange, any Business Day. A “Trading Day” only includes those days that have a scheduled closing time of 4:00 p.m. (New York City time) or the then standard closing time for regular trading on the relevant exchange or trading system.

(ooo) “Transfer Agent” means Computershare Investor Services or any successor transfer agent appointed pursuant to Section 20.

(ppp) “unit of Exchange Property” shall have the meaning set forth in Section 12(g)(ii).

(qqq) “U.S. Holder” means any beneficial owner of shares of Mandatory Convertible Preferred Stock or Common Stock that is a “United States person” as defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended.

(rrr) “VWAP” per share of Common Stock on any Trading Day means, the price per share of the Common Stock as displayed under the heading “Bloomberg VWAP” on Bloomberg (or any successor service) page GT <Equity> AQR (or its equivalent successor if such page is not available) in respect of the period from the scheduled open to 4:00 p.m., New York City time, on such Trading Day; or, if such price is not available, the market value per share of Common Stock on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Corporation for such purpose. Following a Reorganization Event as a result of which the Mandatory Convertible Preferred Stock becomes convertible into Exchange Property, the VWAP of any equity security that is traded on a U.S. national securities exchange and that constitutes a unit of or a portion of a unit of Exchange Property shall be calculated in accordance with the foregoing definition, substituting the applicable Bloomberg page for such equity security.

SECTION 4. *Dividends.* (a) Holders of shares of outstanding Mandatory Convertible Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, or a duly authorized committee thereof, out of funds of the Corporation lawfully available therefor, cumulative dividends at the rate per annum of 5.875% per share on the Initial Liquidation Preference (equivalent to \$2.9375 per annum per share), payable in cash in accordance with Section 5. Dividends on the Mandatory Convertible Preferred Stock shall be payable quarterly on each Dividend Payment Date through the Mandatory Conversion Date, commencing on July 1, 2011. Dividends shall accumulate from the most recent date as to which dividends shall have been paid or, if no dividends have been paid, from the Issue Date, whether or not in any Dividend Period(s) there have been funds lawfully available for the payment of such dividends. Dividends shall be payable to Record Holders on a Regular Record Date, except that dividends payable on the Mandatory Conversion Date shall be payable to the Holders presenting the Mandatory Convertible Preferred Stock for conversion. If any Dividend Payment Date is not a Business Day, the dividend payable on such date shall be paid on the next Business Day without any adjustment, interest or other penalty in respect of such delay. Dividends payable on the Mandatory Convertible Preferred Stock for any period other than a full Dividend Period (based upon the number of days elapsed during such Dividend Period) shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The initial dividend on the Mandatory Convertible Preferred Stock for the first Dividend Period, assuming the Issue Date is March 31, 2011, is expected to be \$0.7425 per share (based on the annual dividend rate of 5.875% and the Initial Liquidation Preference) and shall be payable, if declared, on July 1, 2011. Each subsequent quarterly dividend on the Mandatory Convertible Preferred Stock, when and if declared, shall be \$0.7344 per share (based on the annual dividend rate of 5.875% and the Initial Liquidation Preference). Accumulations of dividends on shares of the Mandatory Convertible Preferred Stock shall not bear interest.

(b) No dividend shall be declared or paid upon, or any sum set apart for the payment of dividends upon, any outstanding share of the Mandatory Convertible Preferred Stock with respect to any Dividend Period unless all dividends for all preceding Dividend Periods have been declared and paid, or declared and a sufficient sum has been set apart for the payment of such dividends, upon all outstanding shares of Mandatory Convertible Preferred Stock.

(c) Dividends on the Mandatory Convertible Preferred Stock shall accrue and accumulate if the Corporation fails to pay one or more dividends in any amount, whether or not declared and whether or not the Corporation is then legally prohibited under Ohio law from paying such dividends.

(d) If the Board of Directors or a duly authorized committee of the Board of Directors determines not to pay any dividend or a full dividend on a Dividend Payment Date for the Mandatory Convertible Preferred Stock, the Corporation shall provide written notice to the Holders prior to such Dividend Payment Date.

SECTION 5. *Method of Payment of Dividends.* All dividends (or any portion of any dividend) on the Mandatory Convertible Preferred Stock (whether for a current Dividend Period or any prior Dividend Period, and including accrued and unpaid dividends payable upon conversion of the Mandatory Convertible Preferred Stock pursuant to Section 6, Section 7, Section 8 or Section 9) shall be paid in cash.

SECTION 6. *Mandatory Conversion on the Mandatory Conversion Date.* (a) Each share of Mandatory Convertible Preferred Stock, unless previously converted in an Optional Conversion, Fundamental Change Conversion or a Conversion at the Corporation's Option Upon Nonpayment of Dividends, shall automatically convert on the Mandatory Conversion Date into a number of shares of Common Stock equal to the Mandatory Conversion Rate.

(b) In addition to the number of shares of Common Stock issuable upon the conversion of shares of Mandatory Convertible Preferred Stock pursuant to clause (a) of this Section 6, the Corporation shall pay, to the extent the Corporation is legally permitted to make such payment, an amount in cash equal to all accrued and unpaid dividends on the converted shares of Mandatory Convertible Preferred Stock, whether or not previously declared, for the then-current Dividend Period ending on the Mandatory Conversion Date and all prior Dividend Periods. If the Corporation fails to pay such cash amount for any reason, the Mandatory Conversion Rate shall be adjusted in accordance with Section 12(b) and the converting Holder's right to receive such cash amount shall be extinguished upon conversion.

(c) Notwithstanding anything to the contrary herein, in no event shall the number of shares of Common Stock issued upon the conversion of shares of Mandatory Convertible Preferred Stock pursuant to this Section 6 exceed a number per share of Mandatory Convertible Preferred Stock equal to the product of (i) two and (ii) the Maximum Conversion Rate, subject to adjustment pursuant to Section 12(a) (the "Share Cap").

(d) Following a Reorganization Event as a result of which the Mandatory Convertible Preferred Stock become convertible into Exchange Property, the Mandatory Conversion Rate in respect of a Mandatory Conversion shall be calculated based on the Applicable Market Value of a unit of Exchange Property rather than the Applicable Market Value of the Common Stock.

SECTION 7. *Conversion at the Option of the Holder.* (a) Other than during a Fundamental Change Conversion Period or following an issuance of a Dividend Nonpayment Conversion Notice, Holders of the Mandatory Convertible Preferred Stock have the right to convert the Mandatory Convertible Preferred Stock, in whole or in part (“Optional Conversion”), at any time prior to the Mandatory Conversion Date, into shares of Common Stock at the Minimum Conversion Rate. The date on which a Holder converts shares of Mandatory Convertible Preferred Stock in an Optional Conversion is referred to herein as an “Early Conversion Date.”

(b) In addition to the number of shares of Common Stock issuable upon the conversion of shares of Mandatory Convertible Preferred Stock pursuant to clause (a) of this Section 7, on the applicable Early Conversion Date, the Corporation shall pay, to the extent the Corporation is legally permitted to make such payment, an amount in cash equal to all accrued and unpaid dividends on the converted shares of Mandatory Convertible Preferred Stock, whether or not previously declared, for all Dividend Periods ending on or prior to the Dividend Payment Date immediately preceding such Early Conversion Date. If the Corporation fails to pay such cash amount for any reason, the Minimum Conversion Rate shall be adjusted in accordance with Section 12(b) and the converting Holder’s right to receive such cash amount shall be extinguished upon conversion.

(c) Notwithstanding Section 7(b), if the Early Conversion Date for any Optional Conversion occurs during the period from the close of business on a Regular Record Date for any declared dividend to the open of business on the immediately following Dividend Payment Date:

- (i) the Corporation shall pay such dividend on the Dividend Payment Date to the Record Holder of the converted share(s) of Mandatory Convertible Preferred Stock on such Regular Record Date;
- (ii) share(s) of Mandatory Convertible Preferred Stock surrendered for conversion during such period must be accompanied by cash in an amount equal to the amount of such dividend for the then-current Dividend Period with respect to the share(s) so converted; and
- (iii) the consideration that the Corporation delivers to the converting Holder on the Early Conversion Date shall not include any consideration for such dividend.

(d) In order to convert shares of Mandatory Convertible Preferred Stock pursuant to this Section 7, a Holder shall deliver to the Transfer Agent at its

Corporate Trust Office a written notice of conversion, duly executed by such Holder, specifying:

- (i) the number of shares of Mandatory Convertible Preferred Stock to be converted;
- (ii) the name(s) in which such Holder desires the shares of Common Stock issuable upon conversion to be registered; and
- (iii) any other transfer forms, tax forms or other relevant documentation required and specified by the Transfer Agent, if necessary, to effect the conversion.

(e) If specified by the Holder in the notice of conversion that shares of Common Stock issuable upon conversion of the Mandatory Convertible Preferred Stock shall be issued to a Person other than the Holder surrendering the shares of Mandatory Convertible Preferred Stock being converted, then the Holder shall pay or cause to be paid any transfer or similar taxes payable in connection with the shares of Common Stock so issued.

(f) Upon receipt by the Transfer Agent of a completed and duly executed notice of conversion as set forth in Section 7(d), compliance with Section 7(e), if applicable, and surrender of a certificate representing the shares of Mandatory Convertible Preferred Stock to be converted (if such shares are held in certificated form), the Corporation shall, on the third Business Day following receipt of such notice of conversion, issue and shall instruct the Transfer Agent to register the number of shares of Common Stock to which such Holder is entitled upon conversion in the name(s) specified by such Holder in its notice of conversion. Upon an Optional Conversion, the Transfer Agent shall deliver to the Holder any cash payment due upon such Optional Conversion, including any payment of cash in lieu of any fraction of a share as provided in Section 2. In the event that there shall have been surrendered a certificate or certificates representing shares of Mandatory Convertible Preferred Stock, only a portion of which are to be converted, the Corporation shall issue and deliver to such Holder or such Holder's designee in the manner provided in the first sentence of this paragraph a new certificate or certificates representing the number of shares of Mandatory Convertible Preferred Stock that shall not have been converted.

(g) Notwithstanding anything to the contrary herein, in no event shall the number of shares of Common Stock issued upon the conversion of shares of Mandatory Convertible Preferred Stock pursuant to this Section 7 exceed a number per share of Mandatory Convertible Preferred Stock equal to the Share Cap.

SECTION 8. *Fundamental Change Conversion.* (a) If a Fundamental Change occurs prior to the Mandatory Conversion Date, the Holders of the Mandatory Convertible Preferred Stock shall have the right to convert their shares of Mandatory Convertible Preferred Stock during the period (the “Fundamental Change Conversion Period”) beginning on, and including, the Effective Date of such Fundamental Change

and ending on, but excluding, the earlier of (i) the Mandatory Conversion Date and (ii) the date that is 20 days after the Effective Date (any conversion pursuant to this Section 8, a “Fundamental Change Conversion”) into:

- (i) a number of shares of Common Stock or units of Exchange Property (if applicable) based on the Mandatory Conversion Rate treating the Effective Date as the Mandatory Conversion Date for purposes of calculating the Applicable Market Value of the Common Stock (or the Applicable Market Value of a unit of Exchange Property in the case of an Effective Date occurring subsequent to a Reorganization Event as a result of which the Mandatory Convertible Preferred Stock has become convertible into Exchange Property); as adjusted by
- (ii) the number of shares of Common Stock (or units of Exchange Property, if applicable) (“Adjustment Shares”) determined as described under Section 8(c) below (the Conversion Rate determined in accordance with the preceding paragraph (i), as so adjusted, shall be referred to as the “Fundamental Change Conversion Rate”).

(b) In addition to the number of shares of Common Stock issuable upon the conversion of shares of Mandatory Convertible Preferred Stock pursuant to clause (a) of this Section 8, the Corporation shall pay, to the extent that the Corporation is legally permitted to make such payment, the sum of an amount in cash equal to (i) all accrued and unpaid dividends, whether or not previously declared, on the converted shares of Mandatory Convertible Preferred Stock, to but not including, the Effective Date, and (ii) the present value, as of the Effective Date, of all remaining dividend payments on the converted shares of Mandatory Convertible Preferred Stock through, and including, the Mandatory Conversion Date (excluding accrued and unpaid dividends to the Effective Date), discounted on a quarterly basis assuming a 360-day year consisting of twelve 30-day months at an annual discount rate of 7%; *provided, however*, that if (i) the applicable Conversion Date occurs during the period from the close of business on a regular Record Date for any declared dividend to the open of business on the immediately following Dividend Payment Date, or (ii) a Dividend Payment Date for any declared dividend occurs after the Effective Date but before the applicable Conversion Date, then, in each such case (but without duplication), the Corporation shall pay such dividend on the applicable Dividend Payment Date to the converting Holder and the cash amount paid to the converting Holder upon conversion shall be reduced by the amount of such dividend. If the Corporation fails to pay such cash amount for any reason, the Fundamental Change Conversion Rate shall be adjusted in accordance with Section 12(b) and the converting Holder’s right to receive such cash amount shall be extinguished upon conversion.

(c) The following table sets forth the number of Adjustment Shares per the Initial Liquidation Preference of the Mandatory Convertible Preferred Stock based on the Effective Date and Stock Price in the Fundamental Change. The Stock Prices set forth in the first row of the table (i.e., the column headers) shall be adjusted as of any date on which the Fixed Conversion Rates of the Mandatory Convertible Preferred

Stock are adjusted The adjusted Stock Prices shall equal the Stock Prices applicable immediately prior to such adjustment multiplied by a fraction, the numerator of which is the Minimum Conversion Rate immediately prior to the adjustment giving rise to the Stock Price adjustment and the denominator of which is the Minimum Conversion Rate as so adjusted. The Adjustment Shares shall be correspondingly adjusted in the same manner as each Fixed Conversion Rate is adjusted in accordance with Section 12(a). In the case of a Fundamental Change that occurs subsequent to a Reorganization Event as a result of which the Mandatory Convertible Preferred Stock has become convertible into units of Exchange Property, the Stock Price shall be determined by reference to the Applicable Market Value of a unit of Exchange Property.

Stock Price on Effective Date

Effective Date	\$ 5.00	\$ 7.50	\$ 10.00	\$ 14.5700	\$ 18.2125	\$ 20.00	\$ 30.00	\$ 40.00	\$ 50.00	\$ 60.00	\$ 70.00	\$ 80.00	\$ 90.00	\$ 100.00
3/31/2011	(0.1320)	(0.2590)	(0.3669)	(0.5015)	0.1206	0.0984	0.0336	0.0127	0.0051	0.0021	0.0009	0.0004	0.0001	0.0000
4/1/2011	(0.1318)	(0.2588)	(0.3667)	(0.5014)	0.1207	0.0984	0.0336	0.0127	0.0051	0.0021	0.0009	0.0004	0.0001	0.0000
7/1/2011	(0.1140)	(0.2389)	(0.3499)	(0.4919)	0.1260	0.1023	0.0339	0.0124	0.0048	0.0020	0.0008	0.0003	0.0001	0.0000
10/1/2011	(0.0959)	(0.2175)	(0.3313)	(0.4815)	0.1315	0.1062	0.0338	0.0119	0.0045	0.0018	0.0007	0.0003	0.0001	0.0000
1/1/2012	(0.0780)	(0.1946)	(0.3110)	(0.4703)	0.1373	0.1100	0.0334	0.0111	0.0040	0.0015	0.0006	0.0002	0.0001	0.0000
4/1/2012	(0.0608)	(0.1705)	(0.2887)	(0.4581)	0.1431	0.1138	0.0326	0.0102	0.0034	0.0012	0.0005	0.0002	0.0001	0.0000
7/1/2012	(0.0445)	(0.1447)	(0.2639)	(0.4445)	0.1491	0.1172	0.0311	0.0089	0.0028	0.0009	0.0003	0.0001	0.0000	0.0000
10/1/2012	(0.0295)	(0.1172)	(0.2356)	(0.4291)	0.1553	0.1203	0.0288	0.0073	0.0020	0.0006	0.0002	0.0001	0.0000	0.0000
1/1/2013	(0.0169)	(0.0883)	(0.2031)	(0.4113)	0.1614	0.1226	0.0254	0.0055	0.0013	0.0003	0.0001	0.0000	0.0000	0.0000
4/1/2013	(0.0077)	(0.0597)	(0.1663)	(0.3906)	0.1670	0.1235	0.0208	0.0036	0.0007	0.0001	0.0000	0.0000	0.0000	0.0000
7/1/2013	(0.0022)	(0.0322)	(0.1226)	(0.3643)	0.1715	0.1215	0.0147	0.0017	0.0002	0.0000	0.0000	0.0000	0.0000	0.0000
10/1/2013	(0.0002)	(0.0102)	(0.0710)	(0.3279)	0.1729	0.1132	0.0071	0.0004	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1/1/2014	0.0000	(0.0005)	(0.0178)	(0.2665)	0.1620	0.0866	0.0009	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4/1/2014	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact Stock Price and Effective Date may not be set forth on the table, in which case:

- if the Stock Price is between two Stock Price amounts on the table or the Effective Date is between two dates on the table, the number of Adjustment Shares shall be determined by straight-line interpolation between the number of Adjustment Shares set forth for the higher and lower Stock Price amounts and the two Effective Dates, as applicable, based on a 365- day year;
- if the Stock Price is in excess of \$100.00 per share (subject to adjustment as described above), then the number of Adjustment Shares shall be equal to zero; and
- if the Stock Price is less than \$5.00 per share (subject to adjustment as described above), then the number of Adjustment Shares shall be equal to zero.

(d) The Corporation shall notify Holders, to the extent practicable, at least 20 Business Days prior to the anticipated Effective Date of the Fundamental Change, but in any event not later than two Business Days following the Corporation

becoming aware of the occurrence of a Fundamental Change (the “Fundamental Change Company Notice”). The Fundamental Change Company Notice shall be sent by or on behalf of the Corporation, by first-class mail, postage prepaid, to the Record Holders and shall state:

- (i) the date on which the Fundamental Change is anticipated to be effected;
- (ii) the Fundamental Change Conversion Period;
- (iii) the Fundamental Change Conversion Rate, including the number of Adjustment Shares; *provided, however*, that if the Fundamental Change Conversion Rate is not calculable at the time the Fundamental Change Company Notice is sent to Record Holders, the Fundamental Change Company Notice shall instead disclose the method for calculating such rate;
- (iv) whether the Corporation shall pay the cash amount in respect of accrued and unpaid dividends or whether the Fundamental Change Conversion Rate is to be adjusted in accordance with Section 12(b); and
- (v) the instructions a Holder must follow to effect a Fundamental Change Conversion in connection with such Fundamental Change.

(e) In order to convert shares of Mandatory Convertible Preferred Stock pursuant to this Section 8, a Holder shall deliver to the Transfer Agent at its Corporate Trust Office, no earlier than the Effective Date of the Fundamental Change, and no later than the close of business on the last day of the Fundamental Change Conversion Period, a written notice of conversion, duly executed by such Holder, specifying:

- (i) the number of shares of Mandatory Convertible Preferred Stock to be converted;
- (ii) the name(s) in which such Holder desires the shares of Common Stock issuable upon conversion to be registered; and
- (iii) any other transfer forms, tax forms or other relevant documentation required and specified by the Transfer Agent, if necessary, to effect the conversion.

(f) If specified by the Holder in the notice of conversion that shares of Common Stock issuable upon conversion of the Mandatory Convertible Preferred Stock shall be issued to a Person other than the Holder surrendering the shares of Mandatory Convertible Preferred Stock being converted, then the Holder shall pay or cause to be paid any transfer or similar taxes payable in connection with the shares of Common Stock so issued.

(g) Upon receipt by the Transfer Agent of a completed and duly executed notice of conversion as set forth in Section 8(e), compliance with Section 8(f), if applicable, and surrender of a certificate representing shares of Mandatory Convertible Preferred Stock to be converted (if such shares are held in certificated form), the Corporation shall, on the third Business Day following receipt of such notice of conversion, issue and shall instruct the Transfer Agent to register the number of shares of Common Stock to which such Holder shall be entitled upon conversion in the name(s) specified by such Holder in its notice of conversion. Upon a Fundamental Change Conversion, the Transfer Agent shall deliver to the Holder any cash payment due upon such Fundamental Change Conversion, including any payment of cash in lieu of any fraction of a share as provided in Section 2. In the event that there shall have been surrendered a certificate or certificates representing shares of Mandatory Convertible Preferred Stock, only a portion of which are to be converted, the Corporation shall issue and deliver to such Holder or such Holder's designee in the manner provided in the first sentence of this paragraph a new certificate or certificates representing the number of shares of Mandatory Convertible Preferred Stock that shall not have been converted.

(h) Notwithstanding anything to the contrary herein, in no event shall the number of shares of Common Stock issued upon the conversion of shares of Mandatory Convertible Preferred Stock pursuant to this Section 8 exceed a number per share of Mandatory Convertible Preferred Stock equal to the Share Cap.

SECTION 9. Conversion at the Corporation's Option Upon Nonpayment of Dividends. (a) If the Corporation, at any time, has not paid the equivalent of six full quarterly dividends (whether or not consecutive and whether or not earned or declared) on any series of Preferred Stock at the time outstanding, including the Mandatory Convertible Preferred Stock, prior to the Mandatory Conversion Date, the Corporation may at its option cause all (but not less than all) shares of the Mandatory Convertible Preferred Stock to be automatically converted into a number of shares of Common Stock based on the Fundamental Change Conversion Rate determined as described in Section 9(c) below (the "Dividend Nonpayment Conversion Rate").

(b) In addition to the number of shares of Common Stock issuable upon conversion of each share of Mandatory Convertible Preferred Stock pursuant to clause (a) of this Section 9, the Corporation shall pay, to the extent the Corporation is legally permitted to make such payment, an amount in cash equal to (A) all accrued and unpaid dividends, whether or not previously declared, on the converted shares of Mandatory Convertible Preferred Stock to, but not including, the Dividend Nonpayment Conversion Date, and (B) the present value, as of such Dividend Nonpayment Conversion Date, of all remaining dividend payments on the converted shares of Mandatory Convertible Preferred Stock through, and including, the Mandatory Conversion Date (excluding accrued and unpaid dividends to the Dividend Nonpayment Conversion Date), discounted on a quarterly basis assuming a 360-day year consisting of twelve 30-day months at an annual discount rate of 7%; *provided, however*, that if the applicable Conversion Date occurs during the period from the close of business on a regular Record Date for any declared dividend to the open of business on the immediately following Dividend Payment Date, the Corporation shall pay such dividend on the

applicable Dividend Payment Date and the cash amount paid to the Holders upon conversion shall be reduced by the amount of such dividend. If the Corporation fails to pay such cash amount for any reason, the Dividend Nonpayment Conversion Rate shall be adjusted in accordance with Section 12(b) and the converting Holder's right to receive such cash amount shall be extinguished upon conversion.

(c) For purposes of determining the Dividend Nonpayment Conversion Rate (including the number of the Adjustment Shares) in connection with a Conversion at the Corporation's Option Upon Nonpayment of Dividends, the provisions set forth under Section 8 applicable to the determination of the Fundamental Change Conversion Rate shall apply except that (i) the "Effective Date" shall be the Dividend Nonpayment Conversion Date and (ii) the "Stock Price" shall be the Average VWAP per share of Common Stock over the five Trading Day period beginning on, and including, the Trading Day immediately following the date on which the Dividend Nonpayment Conversion Notice was sent to the Holders or, if the Dividend Nonpayment Conversion Date occurs subsequent to a Reorganization Event as a result of which the Mandatory Convertible Preferred Stock has become convertible into units of Exchange Property, the Applicable Market Value of a unit of Exchange Property.

(d) To exercise the conversion right pursuant to this Section 9, the Corporation shall notify registered Holders by mail (the "Dividend Nonpayment Conversion Notice") prior to the close of business on the 45th Trading Day following the Dividend Payment Date for such sixth unpaid dividend. In addition, concurrently with such mailing, the Corporation shall post the Dividend Nonpayment Conversion Notice on its website. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided herein, it shall be deemed to have been duly given, whether or not the addressee receives it.

(e) The Conversion Date shall be a date selected by the Corporation (the "Dividend Nonpayment Conversion Date") that is no fewer than 10 and no more than 15 Trading Days after the date the Dividend Payment Conversion Notice is sent to Holders. In addition to any information required by applicable law or regulation, the Dividend Nonpayment Conversion Notice shall state, as appropriate:

- (i) the Dividend Nonpayment Conversion Date;
- (ii) the method for calculating the Dividend Nonpayment Conversion Rate, including the number of Adjustment Shares;
- (iii) whether the Corporation shall pay the cash amount in respect of accrued and unpaid dividends or whether the Dividend Nonpayment Conversion Rate is to be adjusted in accordance with Section 12(b); and
- (iv) that dividends on the shares of Mandatory Convertible Preferred Stock shall cease to accrue on the Dividend Nonpayment Conversion Date.

(f) Notwithstanding anything to the contrary herein, in no event shall the number of shares of Common Stock issued upon the conversion of shares of Mandatory Convertible Preferred Stock pursuant to this Section 9 exceed a number per share of Mandatory Convertible Preferred Stock equal to the Share Cap.

SECTION 10. *Effect of Conversion; Conversion Procedures; Effect of Share Cap.* (a) On the Mandatory Conversion Date, the Fundamental Change Conversion Date, the Dividend Nonpayment Conversion Date or any Early Conversion Date (each, a “Conversion Date”), dividends on any shares of Mandatory Convertible Preferred Stock converted to Common Stock shall cease to accrue and accumulate, such shares of Mandatory Convertible Preferred Stock shall cease to be outstanding and all rights of Holders of such shares of Mandatory Convertible Preferred Stock shall terminate, in each case, subject to the right of such Holders to receive any shares of Common Stock issuable upon conversion thereof, any accrued and unpaid dividends, the present value of any remaining dividends, and any cash due in lieu of fractional shares with respect to such shares, to which such Holders are otherwise entitled.

(b) The Person or Persons entitled to receive the Common Stock issuable upon any such conversion shall be treated for all purposes as the record holder(s) of such shares of Common Stock as of the close of business on the applicable Conversion Date. Prior to such applicable Conversion Date, shares of Common Stock issuable upon conversion of any shares of Mandatory Convertible Preferred Stock shall not be deemed outstanding for any purpose, and Holders shall have no rights with respect to the Common Stock (including without limitation voting rights, rights to respond to tender offers for the Common Stock and rights to receive any dividends or other distributions on the Common Stock) by virtue of holding shares of Mandatory Convertible Preferred Stock.

(c) Shares of Mandatory Convertible Preferred Stock duly converted in accordance herewith, or otherwise reacquired by the Corporation, shall resume the status of authorized and unissued Preferred Stock, undesignated as to series and available for future issuance (*provided* that any such cancelled shares of Mandatory Convertible Preferred Stock may be reissued only as shares of any series of Preferred Stock other than Mandatory Convertible Preferred Stock).

(d) In the event that a Holder of shares of Mandatory Convertible Preferred Stock shall not by written notice designate the name in which shares of Common Stock to be issued upon conversion of such Mandatory Convertible Preferred Stock should be registered, the Corporation shall be entitled to register such shares, and make such payment, in the name of the Holder of such Mandatory Convertible Preferred Stock as shown on the records of the Corporation. In the case of a Mandatory Conversion or a Conversion at the Corporation’s Option Upon Nonpayment of Dividends, in the event that shares of the Preferred Stock are then held in certificated form and a Holder of Mandatory Convertible Preferred Stock shall not, by written notice to the Corporation, affirmatively elect to receive shares of Common Stock deliverable upon such Mandatory Conversion or Conversion at the Corporation’s Option Upon Nonpayment of Dividends, in certificated form and provide the Corporation with the

name in which such shares should be registered and the address to which the certificate or certificates representing such shares of Common Stock should be sent, the Corporation shall be entitled to register such shares, and make such payment, in book-entry form, in the name of the Holder of such Mandatory Convertible Preferred Stock as shown on the records of the Corporation.

(e) To the extent that the Corporation delivers a number of whole shares of Common Stock equal to the Share Cap on conversion of the Mandatory Convertible Preferred Stock, the Corporation shall be deemed to have paid in full all cash amounts, including all accrued and unpaid dividends, in respect of such Mandatory Convertible Preferred Stock. However, in the Corporation's sole discretion, the Corporation may elect to pay any amount above the Share Cap that would otherwise be payable in cash to the extent the Corporation has lawfully available funds to do so.

SECTION 11. *Reservation of Common Stock.* (a) The Corporation shall at all times reserve and keep available out of its authorized and unissued Common Stock or shares held in the treasury of the Corporation, solely for issuance upon the conversion of shares of Mandatory Convertible Preferred Stock as herein provided, free from any preemptive or other similar rights, a number of shares of Common Stock equal to the Share Cap times the number of shares of Mandatory Convertible Preferred Stock then outstanding.

(b) Notwithstanding the foregoing, the Corporation shall be entitled to deliver upon conversion of shares of Mandatory Convertible Preferred Stock, as herein provided, shares of Common Stock reacquired and held in the treasury of the Corporation (in lieu of the issuance of authorized and unissued shares of Common Stock), so long as any such treasury shares are free and clear of all liens, charges, security interests or encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders).

(c) All shares of Common Stock delivered upon conversion of the Mandatory Convertible Preferred Stock shall be duly authorized, validly issued, fully paid and non-assessable, free and clear of all liens, claims, security interests and other encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders).

(d) Prior to the delivery of any securities that the Corporation shall be obligated to deliver upon conversion of the Mandatory Convertible Preferred Stock, the Corporation shall use its reasonable best efforts to comply with all federal and state laws and regulations thereunder requiring the registration of such securities with, or any approval of or consent to the delivery thereof by, any governmental authority.

(e) The Corporation hereby covenants and agrees that the Corporation shall, if permitted by the rules of the New York Stock Exchange or any other national securities exchange or automated quotation system on which the Common Stock is listed, list and keep listed, so long as the Common Stock shall be so listed on such exchange or

automated quotation system, all Common Stock issuable upon conversion of the Mandatory Convertible Preferred Stock.

SECTION 12. *Conversion Rate Adjustments and Procedures.*

(a) *Adjustments to Fixed Conversion Rates.* Each Fixed Conversion Rate shall be adjusted from time to time as described below.

(i) If the Corporation issues Common Stock as a dividend or distribution to all or substantially all holders of the Common Stock, or if the Corporation effects a subdivision or combination (including, without limitation, a reverse stock split) of the Common Stock, each Fixed Conversion Rate shall be adjusted based on the following formula:

$$CR\ 1 = CR0 \times (OS\ 1 / OS0)$$

where,

CR0 = the Fixed Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend or distribution or immediately prior to the open of business on the effective date for such subdivision or combination, as the case may be;

CR 1 = the Fixed Conversion Rate in effect immediately after the close of business on such Record Date or immediately after the open of business on such effective date, as the case may be;

OS0 = the number of shares of Common Stock outstanding immediately prior to the close of business on such Record Date or immediately prior to the open of business on such effective date, as the case may be (and prior to giving effect to such event); and

OS 1 = the number of shares of Common Stock that would be outstanding immediately after, and solely as a result of, such dividend, distribution, subdivision or combination.

Any adjustment made under this clause (i) shall become effective immediately after the close of business on the Record Date for such dividend or distribution, or immediately after the open of business on the effective date for such subdivision or combination, as the case may be. If any dividend, distribution, subdivision or combination of the type described in this clause (i) is declared but not so paid or made, each Fixed Conversion Rate shall be immediately readjusted, effective as of the

earlier of (a) the date the Board of Directors or a duly authorized committee thereof determines not to pay or make such dividend, distribution, subdivision or combination and (b) the date the dividend or distribution was to be paid or the date the subdivision or combination was to have been effective, to the Fixed Conversion Rate that would then be in effect if such dividend, distribution, subdivision or combination had not been declared.

(ii) If the Corporation issues to all or substantially all holders of the Common Stock any rights, options or warrants (other than pursuant to any shareholder rights plan) entitling them for a period expiring 60 days or less from the date of issuance of such rights, options or warrants to subscribe for or purchase shares of Common Stock at less than the Current Market Price of the Common Stock as of the announcement date for such issuance, each Fixed Conversion Rate shall be increased based on the following formula:

$$CR\ 1 = CR0 \times [(OS0 + X) / (OS0 + Y)]$$

where,

CR0 = the Fixed Conversion Rate in effect immediately prior to the close of business on the Record Date for such issuance;

CR 1 = the Fixed Conversion Rate in effect immediately after the close of business on such Record Date;

OS0 = the number of shares of Common Stock outstanding immediately prior to the close of business on such Record Date;

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and

Y = the aggregate price payable to exercise such rights, options or warrants, *divided* by the Average VWAP per share of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance.

Any increase in the Fixed Conversion Rates made pursuant to this clause (ii) shall become effective immediately after the close of business on the Record Date for such issuance. To the extent such rights,

options or warrants are not exercised prior to their expiration or termination, each Fixed Conversion Rate shall be decreased, effective as of the date of such expiration or termination, to the Fixed Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so issued, each Fixed Conversion Rate shall be decreased, effective as of the earlier of (a) the date the Board of Directors or a duly authorized committee thereof determines not to issue such rights, options or warrants and (b) the date such rights, options or warrants were to have been issued, to the Fixed Conversion Rate that would then be in effect if such Record Date for such issuance had not occurred.

For purposes of this clause (ii), in determining whether any rights, options or warrants entitle the holders thereof to subscribe for or purchase shares of the Common Stock at less than the Current Market Price of Common Stock as of the announcement date for such issuance, and in determining the aggregate price payable to exercise such rights, options or warrants, there shall be taken into account any consideration the Corporation receives for such rights, options or warrants and any amount payable on exercise thereof, with the value of such consideration, if other than cash, to be determined in good faith by the Board of Directors or a duly authorized committee thereof.

(iii) If the Corporation pays a dividend or other distribution to all or substantially all holders of Common Stock of shares of the Corporation's capital stock (other than Common Stock), evidences of the Corporation's indebtedness, the Corporation's assets or other property or rights to acquire the Corporation's capital stock (other than Common Stock), indebtedness or assets or other property of the Corporation, excluding:

- (A) any dividend, distribution or issuance as to which an adjustment was effected pursuant to clause (i) or (ii) above;
- (B) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to clause (iv) below; and
- (C) Spin-Offs as to which the provisions set forth below in this clause (iii) apply,

then each Fixed Conversion Rate shall be increased based on the following formula:

$$CR 1 = CR 0 \times SP 0 / (SP 0 - FMV)$$

where,

- CR0 = the Fixed Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend or distribution;
- CR 1 = the Fixed Conversion Rate in effect immediately after the close of business on such Record Date;
- SP0 = the Current Market Price of the Common Stock as of such Record Date; and
- FMV = the fair market value (as determined in good faith by the Board of Directors or a duly authorized committee thereof) on the Record Date for such dividend or distribution of shares of the Corporation's capital stock (other than Common Stock), evidences of the Corporation's indebtedness, the Corporation's assets or other property or rights to acquire the Corporation's capital stock (other than Common Stock), indebtedness or assets or other property of the Corporation, expressed as an amount per share of Common Stock.

If the Board of Directors or a duly authorized committee thereof determines the "FMV" (as defined above) of any dividend or other distribution for purposes of this clause (iii) by referring to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used to determine the Current Market Price of the Common Stock as of the Record Date for such dividend or other distribution. Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP0" (as defined above), in lieu of the foregoing increase, each Holder of Mandatory Convertible Preferred Stock shall receive, in respect of each share thereof, at the same time and upon the same terms as holders of Common Stock receive the shares of the Corporation's capital stock (other than Common Stock), evidences of the Corporation's indebtedness, assets or other property or rights to acquire the Corporation's capital stock (other than Common Stock), the Corporation's indebtedness or assets or other property that such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Maximum Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend or other distribution.

Any increase made under the portion of this clause (iii) shall become effective immediately after the close of business on the Record Date for such dividend or other distribution. If such dividend or distribution is not so paid or made, each Fixed Conversion Rate shall be decreased, effective as of the earlier of (a) the date the Board of Directors

or a duly authorized committee thereof determines not to pay such dividend or other distribution and (b) the date such dividend or distribution was to have been paid, to the Fixed Conversion Rate that would then be in effect if the dividend or other distribution had not been declared.

Notwithstanding the foregoing, if the transaction that gives rise to an adjustment pursuant to this clause (iii) is one pursuant to which the payment of a dividend or other distribution on the Common Stock consists of shares of capital stock of, or similar equity interests in, a Subsidiary or other business unit of the Corporation (a “Spin-Off”) that are, or, when issued, shall be, traded on a U.S. national securities exchange, then each Fixed Conversion Rate shall instead be increased based on the following formula:

$$CR_1 = CR_0 \times (FMV_0 + MP_0) / MP_0$$

where,

CR₀ = the Fixed Conversion Rate in effect at the close of business on the tenth Trading Day immediately following, and including, the date on which “ex-dividend trading” commences for such dividend or distribution on the relevant exchange;

CR₁ = the Fixed Conversion Rate in effect immediately after the close of business on the tenth Trading Day immediately following, and including, the date on which “ex-dividend trading” commences for such dividend or distribution on the relevant exchange;

FMV₀ = the Average VWAP per share of such capital stock or similar equity interests distributed to holders of the Common Stock applicable to one share of Common Stock for the 10 consecutive Trading Day period commencing on, and including, the date on which “ex-dividend trading” commences for such dividend or distribution on the relevant exchange; and

MP₀ = the Average VWAP per share of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the date on which “ex-dividend trading” commences for such dividend or distribution on the relevant exchange.

The adjustment to each Fixed Conversion Rate under the immediately preceding paragraph shall occur at the close of business on the 10th consecutive Trading Day immediately following, and including, the date on which “ex-dividend trading” commences for such dividend or

distribution on the relevant exchange, but shall be given effect as of the open of business on the date immediately succeeding the Record Date for such dividend or distribution on the relevant exchange. The Corporation shall delay the settlement of any conversion of the Mandatory Convertible Preferred Stock if the Conversion Date occurs after the Record Date for such dividend or distribution and prior to the end of such 10 consecutive Trading Day period. In such event, the Corporation shall deliver the shares of Common Stock issuable in respect of such conversion (based on the adjusted Fixed Conversion Rates) on the first Business Day immediately following the last Trading Day of such 10 consecutive Trading Day period.

(iv) If the Corporation pays or makes a distribution consisting exclusively of cash to all or substantially all holders of the Common Stock, excluding (a) any cash that is distributed as part of a dividend or distribution referred to in clause (iii) above and (b) any consideration payable in connection with a tender or exchange offer made by the Corporation or any of the Corporation's Subsidiaries referred to in clause (v) below, each Fixed Conversion Rate shall be increased based on the following formula:

$$CR 1 = CR 0 \times SP 0 / (SP 0 - C)$$

where,

CR 0 = the Fixed Conversion Rate in effect immediately prior to the close of business on the Record Date for such distribution;

CR 1 = the Fixed Conversion Rate in effect immediately after the close of business on the Record Date for such distribution;

SP 0 = the Current Market Price of the Common Stock as of the Record Date for such distribution; and

C = an amount of cash per share of the Common Stock that the Corporation distributes to holders of the Common Stock.

The adjustment to each Fixed Conversion Rate made pursuant to this clause (iv) shall become effective immediately after the close of business on the Record Date for such distribution. Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP 0" (as defined above), in lieu of the foregoing increase, each Holder of Mandatory Convertible Preferred Stock shall receive, in respect of each share thereof, at the same time and upon the same terms as holders of shares of the Common Stock, the amount of cash that such

Holder would have received if such Holder owned a number of shares of the Common Stock equal to the Maximum Conversion Rate in effect immediately prior to the close of business on the Record Date for such distribution. If such distribution is not so paid, each Fixed Conversion Rate shall be decreased, effective as of the earlier of (a) the date the Board of Directors or a duly authorized committee thereof determines not to pay such dividend and (b) the date such dividend was to have been paid, to the Fixed Conversion Rate that would then be in effect if such distribution had not been declared.

(v) If the Corporation or one or more of its Subsidiaries purchases Common Stock pursuant to a tender offer or exchange offer and the cash and value of any other consideration included in the payment per share of Common Stock validly tendered or exchanged exceeds the Average VWAP per share of Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the “Expiration Date”), each Fixed Conversion Rate shall be increased based on the following formula:

$$CR\ 1 = CR0 \times (FMV + (SP\ 1 \times OS\ 1)) / (SP\ 1 \times OS0)$$

where:

CR0 = the Fixed Conversion Rate in effect immediately prior to the close of business on the 11th Trading Day immediately following the Expiration Date;

CR 1 = the Fixed Conversion Rate in effect immediately after the close of business on 11th Trading Day immediately following the Expiration Date;

FMV = the fair market value (as determined in good faith by the Board of Directors or a duly authorized committee thereof) as of the Expiration Date of the aggregate value of all cash and any other consideration paid or payable for shares of the Common Stock validly tendered or exchanged and not withdrawn as of the Expiration Date (the “Purchased Shares”);

OS 1 = the number of shares of Common Stock outstanding as of the last time tenders or exchanges may be made pursuant to such tender

or exchange offer (the “ Expiration Time ”), less any Purchased Shares;

- OSO = the number of shares of Common Stock outstanding at the Expiration Time, including any Purchased Shares; and
- SP 1 = the Average VWAP per share of the Common Stock for the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date.

The adjustment to each Fixed Conversion Rate under this clause (v) shall occur at the close of business on the 11th consecutive Trading Day immediately following the Expiration Date, but shall be given effect as of the open of business on the Expiration Date. The Corporation shall delay the settlement of any conversion of Mandatory Convertible Preferred Stock if the Conversion Date occurs during such 10 consecutive Trading Day period. In such event, the Corporation shall deliver the shares of Common Stock issuable in respect of such conversion (based on the adjusted Fixed Conversion Rates) on the first Business Day immediately following the last Trading Day of such 10 consecutive Trading Day period.

(vi) If the Corporation has in effect a shareholder rights plan while any shares of Mandatory Convertible Preferred Stock remain outstanding, Holders of Mandatory Convertible Preferred Stock shall receive, upon a conversion of Mandatory Convertible Preferred Stock, in addition to Common Stock, rights under the Corporation’s shareholder rights agreement unless, prior to such conversion, the rights have expired, terminated or been redeemed or unless the rights have separated from the Common Stock. If the rights provided for in the shareholder rights plan have separated from the Common Stock in accordance with the provisions of the applicable shareholder rights agreement so that Holders of Mandatory Convertible Preferred Stock would not be entitled to receive such rights in respect of the Common Stock, if any, that the Corporation is required to deliver upon conversion of Mandatory Convertible Preferred Stock, each Fixed Conversion Rate shall be adjusted at the time of separation as if the Corporation had distributed to all holders of the Common Stock, capital stock (other than Common Stock), evidences of the Corporation’s indebtedness, the Corporation’s assets or rights to acquire capital stock (other than Common Stock), indebtedness or assets of the Corporation pursuant to clause (iii) above, subject to readjustment upon the subsequent expiration, termination or redemption of the rights. A distribution of rights pursuant to a shareholder rights plan shall not trigger an adjustment to the Fixed Conversion Rates pursuant to clauses (ii) or (iii) above.

(b) *Adjustment for Certain Cash Amounts Payable Upon Conversion.* If, prior to the conversion of any shares of Mandatory Convertible Preferred Stock, the Corporation has not informed the converting Holders of its intention to pay, and at the time of settlement of such conversion does not pay, any cash amounts required to be paid upon such conversion as set forth under Section 6 (b), Section 7(b), Section 8(b) or Section 9(b), the Conversion Rate applicable to such conversion of such shares of Mandatory Convertible Preferred Stock (and only to the conversion of such shares) shall be increased based on the following formula:

$$CR1 = CR0 + (D/SP1)$$

where,

CR0 = the Conversion Rate in effect immediately prior to such Conversion Date;

CR 1 = the Conversion Rate in effect for purposes of such conversion;

D = the total unpaid cash amount due with respect to the shares being converted divided by the number of shares being converted; and

SP 1 = the Average VWAP per share of our common stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Conversion Date.

The adjustment to the applicable Conversion Rate under this clause (b) of Section 12 shall be given effect as of, and apply to conversion on, the applicable Conversion Date.

(c) *Adjustment for Tax Reasons.* The Corporation may make such increases in each Fixed Conversion Rate, in addition to any other increases required by this Section 12, if the Corporation deems it advisable in order to avoid or diminish any income tax to holders of the Common Stock resulting from any dividend or distribution of the Corporation's shares of capital stock (or issuance of rights or warrants to acquire such shares of capital stock) or from any event treated as such for income tax purposes or for any other reasons; *provided, however;* that the Corporation shall only make such adjustment if the same proportionate adjustment is made to each Fixed Conversion Rate. If any adjustment to the Fixed Conversion Rate is treated as a distribution to any non-U.S. Holder that is subject to withholding tax, the Corporation (or Transfer Agent or any paying agent on behalf of the Corporation) may set off any withholding tax that is required to be collected with respect to such deemed distribution against cash payments and other distributions otherwise deliverable to such non-U.S. Holder.

(d) *Adjustments to Threshold Appreciation Price, Initial Price, Applicable Market Value and Current Market Price of the Common Stock.* If an adjustment is made to the Fixed Conversion Rates pursuant to Section 12(a) or (c), an inversely proportional adjustment shall also be made to the Threshold Appreciation Price

and the Initial Price solely for purposes of determining which of clauses (i), (ii) and (iii) of the definition of Mandatory Conversion Rate shall apply on the Mandatory Conversion Date. Such adjustment shall be made by dividing each of the Threshold Appreciation Price and the Initial Price by a fraction, the numerator of which shall be either the Fixed Conversion Rate immediately after such adjustment pursuant to Section 12(a) or Section 12(c), as applicable, and the denominator of which shall be such Fixed Conversion Rate immediately before such adjustment. In calculating the Applicable Market Value of the Common Stock, the Applicable Market Value of a unit of Exchange Property or the Current Market Price of the Common Stock, to the extent relevant to such calculation, the Corporation shall make appropriate adjustments to the Average VWAP per share of the Common Stock or any other equity security traded on a U.S. national securities exchange over the measurement period applicable to such calculation to take into account the occurrence during such measurement period of any event described in Section 12(a) or Section 12(c).

(e) Calculation of Adjustments to Fixed Conversion Rates.

(i) No adjustment in any Fixed Conversion Rate shall be required unless the adjustment would require an increase or decrease of at least 1% of the Fixed Conversion Rate. If the adjustment is not made because the adjustment does not change the Fixed Conversion Rate by at least 1%, then the adjustment that is not made shall be carried forward and taken into account in any future adjustment. All required calculations shall be made to the nearest cent or 1/10,000th of a share. Notwithstanding the foregoing, all adjustments not previously made shall be made upon any Mandatory Conversion, Optional Conversion, Fundamental Change Conversion or Conversion at the Corporation's Option Upon Nonpayment of Dividends.

(ii) No adjustment in any Fixed Conversion Rate need be made if Holders participate in the transaction that would otherwise require an adjustment (other than in the case of a share split or share combination) at the same time, upon the same terms and otherwise on the same basis as holders of the Common Stock and solely as a result of holding Mandatory Convertible Preferred Stock, as if such Holders held a number of shares of the Common Stock equal to the Maximum Conversion Rate as of the Record Date for such transaction, multiplied by the number of shares of Mandatory Convertible Preferred Stock held by such Holders.

(iii) The Fixed Conversion Rates shall not be adjusted upon:

- (A) the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Corporation's securities and the investment of additional optional amounts in the Common Stock under any plan;
- (B) the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee,

director or consultant benefit plan, employee agreement or arrangement or program of the Corporation;

(C) the issuance of any shares of Common Stock pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security outstanding as of the Issue Date;

(D) a change solely in the par value of the Common Stock; or

(E) as a result of a tender offer solely to holders of fewer than 100 shares of the Common Stock.

(iv) The Corporation shall have the power to resolve any ambiguity and its action in so doing, as evidenced by a resolution of the Board of Directors or a duly authorized committee thereof, shall be final and conclusive unless clearly inconsistent with the intent hereof.

(f) *Notice of Adjustment.* Whenever a Fixed Conversion Rate is to be adjusted, the Corporation shall: (i) compute such adjusted Fixed Conversion Rate and prepare and transmit to the Transfer Agent an Officers' Certificate setting forth such adjusted Fixed Conversion Rate, the method of calculation thereof in reasonable detail and the facts requiring such adjustment and upon which such adjustment is based; and (ii) as soon as practicable following the determination of a revised Fixed Conversion Rate, provide, or cause to be provided, to the Holders of the Mandatory Convertible Preferred Stock a statement setting forth in reasonable detail the method by which the adjustment to such Fixed Conversion Rate was determined and setting forth such revised Fixed Conversion Rate.

(g) *Recapitalizations, Reclassifications and Changes of the Common Stock.*

(i) In the event of:

(A) any recapitalization, reclassification or change of the Common Stock (other than changes only in par value or resulting from a subdivision or combination);

(B) any consolidation or merger of the Corporation with or into another Person;

(C) any sale, transfer, lease or conveyance to another Person of all or substantially all of the Corporation's and its Subsidiaries' property and assets; or

(D) any statutory exchange of the Corporation's securities with another Person (other than in connection with a merger or acquisition);

in each case as a result of which the shares of Common Stock are exchanged for, or converted into, other securities, property or assets (including cash or any combination thereof) (any such event, a “Reorganization Event”), then, at and after the effective time of such Reorganization Event, each share of Mandatory Convertible Preferred Stock outstanding immediately prior to such Reorganization Event shall, without the consent of the Holders of the Mandatory Convertible Preferred Stock, become convertible into the type of such other securities, property or assets (including cash or any combination thereof) that Holders would have received if such Holder had converted its Mandatory Convertible Preferred immediately prior to such Reorganization Event (the “Exchange Property”).

(ii) If a Conversion Date with respect to the Mandatory Convertible Preferred Stock occurs after a Reorganization Event, each share of Mandatory Convertible Preferred Stock shall convert into an amount of Exchange Property equal to the product of (i) the applicable Conversion Rate then in effect and (ii) a unit of Exchange Property, without interest thereon and without any right to dividends or distributions thereon. For the purposes of the foregoing, a “unit of Exchange Property” shall mean the type and amount of Exchange Property received per share of Common Stock in such Reorganization Event. In the case of any Reorganization Event that causes Common Stock to be exchanged for or converted into the right to receive more than a single type of consideration determined in part upon any form of stockholder election, the type and amount of consideration that a Holder of outstanding shares of Mandatory Convertible Preferred Stock would have been entitled to receive as a holder of Common Stock shall be deemed to be the weighted average of the type and amount of consideration received by Holders of Common Stock that affirmatively make such an election. For purposes of the foregoing, the applicable Conversion Rate shall be (A) in the case of a Mandatory Conversion, the Mandatory Conversion Rate determined using the Applicable Market Value of a unit of Exchange Property instead of the Applicable Market Value of the Common Stock, (B) in the case of an Optional Conversion, the Minimum Conversion Rate, and (C) in the case of a Fundamental Change Conversion or Conversion at the Corporation’s Option Upon Nonpayment of Dividends, the Fundamental Change Conversion Rate or Dividend Nonpayment Conversion Rate, as the case may be, determined using the Applicable Market Value of a unit of Exchange Property instead of the Applicable Market Value of the Common Stock.

(iii) The above provisions of this Section 12(g) shall similarly apply to successive reorganization events and the provisions of Section 12 shall apply to any shares of capital stock (or any other equity security) received by the holders of Common Stock in any such Reorganization Event. For purposes of the conversion rate adjustments set forth above, following a Reorganization Event as a result of which the Mandatory Convertible Preferred Stock becomes convertible into units of Exchange Property, references to Common Stock shall be deemed to be references to each equity security constituting a unit or a portion of a unit of Exchange Property and references to the Conversion Rate shall be deemed to refer

to, and adjustments to the Conversion Rate shall be applied to, each such equity security and not to any other property constituting a portion of a unit of Exchange Property.

(iv) The Corporation (or any successor of the Corporation) shall, as soon as reasonably practicable (but in any event within 20 days) after the occurrence of any Reorganization Event, provide written notice to the Holders of the Mandatory Convertible Preferred Stock of the occurrence of such event and of the type and amount of cash, securities or other property that constitute the Exchange Property. Failure to deliver such notice shall not affect the operation of this Section 12(g).

SECTION 13. *Liquidation Preference.* In the event of the voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, each Holder of Mandatory Convertible Preferred Stock shall be entitled to receive for each share of Mandatory Convertible Preferred Stock in full out of the assets of the Corporation (including the Corporation's capital) available for distribution to stockholders of the Corporation, subject to the rights of any creditors of the Corporation, before any payment or distribution is made to the holders of Common Stock and any other Junior Stock of the Corporation, payment in full in an amount equal to the sum of (a) the Initial Liquidation Preference plus (b) an amount equal to (i) any accrued and unpaid dividends upon the shares of the Mandatory Convertible Preferred Stock payable on all Dividend Payment Dates occurring on or prior to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up and (ii) if such date is not a Dividend Payment Date, a proportionate dividend on the shares of the Mandatory Convertible Preferred Stock, based on the number of elapsed days, for the period from the day following the most recent such Dividend Payment Date through such date of payment of the amount due pursuant to such liquidation, dissolution or winding up.

SECTION 14. *No Sinking Fund.* The Mandatory Convertible Preferred Stock shall not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Mandatory Convertible Preferred Stock shall have no right to require redemption or repurchase of any shares of Mandatory Convertible Preferred Stock.

SECTION 15. *Status of Repurchased Shares.* Shares of Mandatory Convertible Preferred Stock that are repurchased or otherwise acquired by the Corporation shall revert to authorized but unissued shares of Preferred Stock (*provided* that any such cancelled shares of Mandatory Convertible Preferred Stock may be reissued only as shares of any series of Preferred Stock other than Mandatory Convertible Preferred Stock).

SECTION 16. *Record Holders.* To the fullest extent permitted by applicable law, the Corporation and the Transfer Agent may deem and treat the Holder of any share of Mandatory Convertible Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

SECTION 17. *Notices.* All notices or communications in respect of Mandatory Convertible Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in these Amended Articles of Incorporation or the Code of Regulations or by applicable law. Notwithstanding the foregoing, if shares of Mandatory Convertible Preferred Stock are issued in book-entry form through DTC or any similar facility, such notices may be given to the Holders of Mandatory Convertible Preferred Stock in any manner permitted by such facility.

SECTION 18. *No Redemption Right.* The Mandatory Convertible Preferred Stock shall not be redeemable.

SECTION 19. *Replacement Stock Certificates.* (a) If physical certificates are issued, and any of the Mandatory Convertible Preferred Stock certificates shall be mutilated, lost, stolen or destroyed, the Corporation shall, at the expense of the Holder, issue, in exchange and in substitution for and upon cancellation of the mutilated Mandatory Convertible Preferred Stock certificate, or in lieu of and substitution for the Mandatory Convertible Preferred Stock certificate lost, stolen or destroyed, a new Mandatory Convertible Preferred Stock certificate of like tenor and representing an equivalent amount of shares of Mandatory Convertible Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such Mandatory Convertible Preferred Stock certificate and indemnity, if requested, satisfactory to the Corporation and the Transfer Agent.

(b) The Corporation is not required to issue any certificate representing the Mandatory Convertible Preferred Stock on or after the Mandatory Conversion Date. In lieu of the delivery of a replacement certificate following the Mandatory Conversion Date, the Transfer Agent, upon delivery of the evidence and indemnity described above, shall deliver the shares of Common Stock issuable pursuant to the terms of the Mandatory Convertible Preferred Stock formerly evidenced by the certificate.

SECTION 20. *Transfer Agent, Registrar, Conversion and Dividend Disbursing Agent.* The duly appointed transfer agent, registrar, conversion and dividend disbursing agent for the Mandatory Convertible Preferred Stock shall be the Transfer Agent. The Corporation may, in its sole discretion, remove the Transfer Agent in accordance with the agreement between the Corporation and the Transfer Agent; *provided* that the Corporation shall appoint a successor transfer agent who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send notice thereof by first-class mail, postage prepaid, to the Holders of the Mandatory Convertible Preferred Stock.

SECTION 21. *Form; Book-Entry.* (a) The shares of the Mandatory Convertible Preferred Stock shall be represented by stock certificates substantially in the form set forth as Exhibit A or such other form determined in accordance with these Amended Articles of Incorporation, the Code of Regulations and applicable Ohio law. The shares of the Mandatory Convertible Preferred Stock shall be issued in global form

(“ Global Preferred Shares ”) eligible for book-entry settlement with the Depository, represented by one or more stock certificates in global form registered in the name of the Depository or a nominee of the Depository bearing the form of global securities legend set forth in Exhibit A . The aggregate number of shares of Mandatory Convertible Preferred Stock represented by each stock certificate representing Global Preferred Shares may from time to time be increased or decreased by a notation by the Registrar and Transfer Agent on Schedule I attached to the stock certificate.

(b) So long as DTC, or its nominee, is the registered owner or holder of the Global Preferred Shares (the “ Depository ”), the Depository or its nominee shall be treated by the Corporation, the Registrar and any agent of the Corporation or the Registrar as the owner of the Global Preferred Shares for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Corporation, the Registrar or any agent of the Corporation or the Registrar from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and participants in the Depository, the operation of customary practices of the Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Preferred Share.

(c) If DTC is unwilling or unable to continue as Depository for the Global Preferred Shares and the Corporation does not appoint a qualified replacement for DTC within 90 days or DTC ceases to be a “clearing agency” registered under the Exchange Act and a qualified successor depository is not appointed by the Corporation within 90 days, the Corporation shall issue certificated shares in exchange for the Global Preferred Shares. In any such case, stock certificates representing the Global Preferred Shares shall be exchanged in whole for definitive stock certificates that are not issued in global form, representing an equal aggregate number of shares of Preferred Stock. Definitive stock certificates representing shares of the Mandatory Convertible Preferred Stock issued in exchange for stock certificates in global form shall be registered in the name or names of the Person or Persons specified by DTC in a written instrument to the Registrar.

SECTION 22. *Stock Transfer and Stamp Taxes.* The Corporation shall pay any and all stock transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery of shares of Mandatory Convertible Preferred Stock or shares of Common Stock or other securities issued on account of Mandatory Convertible Preferred Stock pursuant hereto or certificates representing such shares or securities. The Corporation shall not, however, be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of shares of Mandatory Convertible Preferred Stock or Common Stock or other securities in a name other than that in which the shares of Mandatory Convertible Preferred Stock with respect to which such shares or other securities are issued or delivered were registered, or in respect of any payment to any Person other than a payment to the Holder thereof, and shall not be required to make any such issuance, delivery or payment unless and until the Person otherwise entitled to such issuance, delivery or payment has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

SECTION 23. *Other Rights.* The shares of Mandatory Convertible Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in these Amended Articles of Incorporation or as provided by applicable law.

[FORM OF FACE OF MANDATORY CONVERTIBLE PREFERRED STOCK]

[INCLUDE FOR GLOBAL PREFERRED SHARES]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CORPORATION OR THE TRANSFER AGENT NAMED ON THE FACE OF THIS CERTIFICATE, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE STATEMENT WITH RESPECT TO SHARES. IN CONNECTION WITH ANY TRANSFER, THE HOLDER SHALL DELIVER TO THE TRANSFER AGENT NAMED ON THE FACE OF THIS CERTIFICATE SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

THE GOODYEAR TIRE & RUBBER COMPANY

5.875% Mandatory Convertible Preferred Stock
(without par value)
(liquidation amount as specified below)

THE GOODYEAR TIRE & RUBBER COMPANY, an Ohio corporation (the “Corporation”), hereby certifies that [] (the “Holder”), is the registered owner of [[] ([])] [the number shown on Schedule I hereto of] fully paid and non-assessable shares of the Corporation’s designated 5.875% Mandatory Convertible Preferred Stock, without par value and with an initial liquidation preference of \$50.00 per share (the “Mandatory Convertible Preferred Stock”). The shares of Mandatory Convertible Preferred Stock are transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Mandatory Convertible Preferred Stock represented hereby are and shall in all respects be subject to the provisions of the Amended Articles of Incorporation of the Corporation, as amended from time to time (the “Articles of Incorporation”). Capitalized terms used herein but not defined shall have the meaning given them in the Articles of Incorporation. The Corporation shall provide a copy of the Articles of Incorporation to any Holder without charge upon written request to the Corporation at its principal place of business.

Reference is hereby made to select provisions of the Mandatory Convertible Preferred Stock set forth on the reverse hereof, and to the Articles of Incorporation, which select provisions and the Articles of Incorporation shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this executed certificate, the Holder is bound by the Articles of Incorporation and is entitled to the benefits thereunder.

Unless the Registrar has properly countersigned this certificate, these shares of Mandatory Convertible Preferred Stock shall not be entitled to any benefit under the Articles of Incorporation or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, this certificate has been executed on behalf of the Corporation by [], the [] of the Corporation and by [], the [] of the Corporation, this [] of [] [].

THE GOODYEAR TIRE & RUBBER COMPANY

By: _____
Name:
Title:

By: _____
Name:
Title:

REGISTRAR'S COUNTERSIGNATURE

These are shares of Mandatory Convertible Preferred Stock referred to in the within-mentioned Articles of Incorporation.

Dated: [], []

COMPUTERSHARE INVESTOR SERVICES,
as Registrar,

By: _____

Name:

Title:

[FORM OF REVERSE OF CERTIFICATE FOR MANDATORY CONVERTIBLE PREFERRED STOCK]

Cumulative dividends on each share of Mandatory Convertible Preferred Stock shall be payable at the applicable rate provided in the Articles of Incorporation

The shares of Mandatory Convertible Preferred Stock shall be convertible in the manner and accordance with the terms set forth in the Articles of Incorporation.

The Corporation shall furnish without charge to each holder who so requests a summary of the terms of the Mandatory Convertible Preferred Stock as well as of the authority of the board of directors to determine variations for future series within a class of stock and the designations, limitations, preferences and relative, participating, optional or other special rights of each class or series of share capital issued by the Corporation and the qualifications, limitations or restrictions of such preferences or rights.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the shares of Mandatory Convertible Preferred Stock evidenced hereby to:

(Insert assignee's social security or taxpayer identification number, if any)

(Insert address and zip code of assignee)

and irrevocably appoints:

as agent to transfer the shares of Mandatory Convertible Preferred Stock evidenced hereby on the books of the Transfer Agent. The agent may substitute another to act for him or her.

Date:

Signature: _____

(Sign exactly as your name appears on the other side of this Certificate)

Signature:

Guarantee: _____

(Signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Transfer Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

The Goodyear Tire & Rubber Company

Global Preferred Share
5.875% Mandatory Convertible Preferred Stock

Certificate Number:

The number of shares of Mandatory Convertible Preferred Stock initially represented by this Global Preferred Share shall be _____. Thereafter the Transfer Agent and Registrar shall note changes in the number of shares of Mandatory Convertible Preferred Stock evidenced by this Global Preferred Share in the table set forth below:

Amount of Decrease in Number of Shares Represented by this Global Preferred Share	Amount of Increase in Number of Shares Represented by this Global Preferred Share	Number of Shares Represented by this Global Preferred Share following Decrease or Increase	Signature of Authorized Officer of Transfer Agent and Registrar

¹ Attach Schedule I only to Global Preferred Shares.



Form 540 Prescribed by:

JON HUSTED

Ohio Secretary of State

Central Ohio: (614) 466-3910

Toll Free: (877) SOS-FILE (767-3453)

www.OhioSecretaryofState.gov

Busserv@OhioSecretaryofState.gov

Makes checks payable to Ohio Secretary of State

Mail this form to one of the following:

Regular Filing (non expedite)

P.O. Box 1329

Columbus, OH 43216

Expedite Filing (**Two-business day processing time requires an additional \$100.00**).

P.O. Box 1390

Columbus, OH 43216

**Certificate of Amendment
(For-Profit, Domestic Corporation)
Filing Fee: \$50**

Check appropriate box:

- Amendment to existing Articles of Incorporation (125-AMDS)
- Amended and Restated Articles (122-AMAP) - The following articles supersede the existing articles and all amendments thereto.

Complete the following information:

Name of Corporation

Charter Number

Check one box below and provide information as required:

The articles are hereby amended by the **Incorporators**. Pursuant to Ohio Revised Code section 1701.70(A), incorporators may adopt an amendment to the articles by a writing signed by them if initial directors are not named in the articles or elected and before subscriptions to shares have been received.

The articles are hereby amended by the **Directors**. Pursuant to Ohio Revised Code section 1701.70 (A), directors may adopt amendments if initial directors were named in articles or elected, but subscriptions to shares have not been received. Also, Ohio Revised Code section 1701.70(B) sets forth additional cases in which directors may adopt an amendment to the articles.

The resolution was adopted pursuant to Ohio Revised Code section 1701.70(B) (In this space insert the number 1 through 10 to provide basis for adoption.)

The articles are hereby amended by the **Shareholders** pursuant to Ohio Revised Code section 1701.71.

The articles are hereby amended and restated pursuant to Ohio Revised Code section 1701.72.

A copy of the resolution of amendment is attached to this document.

Note: If amended articles were adopted, they must set forth all provisions required in original articles except that articles amended by directors or shareholders need not contain any statement with respect to initial stated capital. See Ohio Revised Code section 1701.04 for required provisions.

Required

Must be signed by all incorporators, if amended by incorporators, or an authorized officer if amended by directors or shareholders, pursuant to Ohio Revised Code section 1701.73(B) and (C).

If authorized representative is an individual, then they must sign in the "signature" box and print their name in the "Print Name" box.

/s/ David L. Bialosky
Signature

By (if applicable)

If authorized representative is a business entity, not an individual, then please print the business name in the "signature" box, an authorized representative of the business entity must sign in the "By" box and print their name in the "Print Name" box.

David L. Bialosky, Secretary
Print Name

Signature

By (if applicable)

Print Name

ATTACHMENT TO
CERTIFICATE OF AMENDMENT OF
THE GOODYEAR TIRE & RUBBER COMPANY

The following resolutions were approved and adopted at a meeting of the shareholders of The Goodyear Tire & Rubber Company, an Ohio for-profit corporation (the "Corporation"), duly called and held on April 13, 2015, at which meeting a quorum was at all times present, by the affirmative vote of the holders of shares entitled under the Amended Articles of Incorporation to exercise at least two-thirds of the voting power of the Corporation on such amendments:

RESOLVED, that The Goodyear Tire & Rubber Company (the "Corporation") hereby adopts the following amendments to its Amended Articles of Incorporation and that the President, any Executive Vice President, any Senior Vice President, the Secretary or any Assistant Secretary of the Corporation are hereby authorized and directed to sign and file in the office of the Secretary of State of the State of Ohio a certificate containing a copy of the resolutions adopting the amendments and a statement of the manner of their adoption.

RESOLVED, that the Amended Articles of Incorporation are hereby amended by striking out in its entirety Article SEVENTH and substituting in lieu thereof the following:

SEVENTH: In order for a nominee to be elected a director of the Corporation in an uncontested election, the nominee must receive a greater number of votes cast "for" his or her election than "against" his or her election. In a contested election, the nominees receiving the greatest number of votes shall be elected, up to the number of directors to be elected. An election shall be considered contested if there are more nominees for election than director positions to be filled in that election.

RESOLVED, that the Amended Articles of Incorporation are hereby amended by adding a new Article EIGHTH and Article NINTH as follows:

EIGHTH: No holder of shares of the Corporation shall have the right to cumulate his or her voting power in the election of directors of the Corporation.

NINTH:

- (a) Notwithstanding any provision of the laws of the State of Ohio requiring the vote of the holders of a designated proportion (but less than all) of the voting power of the Corporation, the vote of such holders required to approve, adopt or authorize any Business Combination (as hereinafter defined), where any provision of the laws of the State of Ohio requires such a vote, shall be the affirmative vote of the holders of shares entitling them to exercise a majority of the voting power of the Corporation on the proposal, and the affirmative vote of the holders of shares of any particular class that is otherwise required by these Articles of Incorporation.
- (b) A Business Combination, for purposes of this Article Ninth, shall mean:
 - (i) any merger or consolidation of the Corporation into or with any other person, corporation or entity; or
 - (ii) any sale, lease, exchange, transfer or other disposition of all or substantially all of the assets of the Corporation to or with any other corporation, person or entity.



Toll Free: 877.767.3453
Central Ohio: 614.466.3910
OhioSoS.gov
business@OhioSoS.gov
File online or for more information:OhioBusinessCentral.gov

Mail this form to one of the following:
Regular Filing (non expedite)
P.O. Box 1329
Columbus, OH 43216
Expedite Filing (Two business day processing time. Requires an additional \$100.00)
P.O. Box 1390
Columbus, OH 43216

For screen readers, follow instructions located at this path.

Certificate of Amendment
(For-Profit, Domestic Corporation)
Filing Fee: \$50
Form Must Be Typed

Check appropriate box:
[X] Amendment to existing Articles of Incorporation (125-AMDS)
[] Amended and Restated Articles (122-AMAP) - The following articles supersede the existing articles and all amendments thereto.

Complete the following information:
Name of Corporation: The Goodyear Tire & Rubber Company
Charter Number: 12127

Check one box below and provide information as required:
[] The articles are hereby amended by the Incorporators. Pursuant to Ohio Revised Code section 1701.70 (A), incorporators may adopt an amendment to the articles by a writing signed by them if initial directors are not named in the articles or elected and before subscriptions to shares have been received.
[] The articles are hereby amended by the Directors. Pursuant to Ohio Revised Code section 1701.70(A), directors may adopt amendments if initial directors were named in articles or elected, but subscriptions to shares have not been received. Also, Ohio Revised Code section 1701.70(B) sets forth additional cases in which directors may adopt an amendment to the articles.
The resolution was adopted pursuant to Ohio Revised Code section 1701.70(B) (In this space insert the number 1 through 10 to provide basis for adoption.)
[X] The articles are hereby amended by the Shareholders pursuant to Ohio Revised Code section 1701.71.
[] The articles are hereby amended and restated pursuant to Ohio Revised Code section 1701.72.

A copy of the resolution of amendment is attached to this document.

Note: If amended articles were adopted, they must set forth all provisions required in original articles except that articles amended by directors or shareholders need not contain any statement with respect to initial stated capital. See Ohio Revised Code section 1701.04 for required provisions.

By signing and submitting this form to the Ohio Secretary of State, the undersigned hereby certifies that he or she has the requisite authority to execute this document.

Required

Must be signed by all incorporators, if amended by incorporators, or an authorized officer if amended by directors or shareholders, pursuant to Ohio Revised Code section 1701.73(B) and (C).

If authorized representative is an individual, then they must sign in the "signature" box and print their name in the "Print Name" box.

If authorized representative is a business entity, not an individual, then please print the business name in the "signature" box, an authorized representative of the business entity must sign in the "By" box and print their name in the "Print Name" box.

/s/ Daniel T. Young

Signature

By (if applicable)

Daniel T. Young, Secretary

Print Name

Signature

By (if applicable)

Print Name

**ATTACHMENT TO
CERTIFICATE OF AMENDMENT OF
THE GOODYEAR TIRE & RUBBER COMPANY**

The following resolutions were approved and adopted at a meeting of the shareholders of The Goodyear Tire & Rubber Company, an Ohio for-profit corporation (the "Corporation"), duly called and held on April 10, 2023, at which meeting a quorum was at all times present, by the affirmative vote of the holders of shares entitled under the Amended Articles of Incorporation to exercise at least two-thirds of the voting power of the Corporation on such amendments:

RESOLVED, that The Goodyear Tire & Rubber Company (the "Corporation") hereby adopts the following amendments to its Amended Articles of Incorporation and that the President, any Executive Vice President, any Senior Vice President, the Secretary or any Assistant Secretary of the Corporation are hereby authorized and directed to sign and file in the office of the Secretary of State of the State of Ohio a certificate containing a copy of these resolutions adopting the amendments and a statement of the manner of their adoption.

RESOLVED, that the Amended Articles of Incorporation are hereby amended by adding a new Article TENTH as follows:

TENTH: Subject to the express terms of any Preferred Stock designation, and except as otherwise provided in these Amended Articles of Incorporation or the Code of Regulations of the Corporation, notwithstanding any provisions of Chapter 1701 of the Ohio Revised Code, now or hereafter in effect, requiring, for any action to be taken by the Corporation pursuant to such Chapter, the affirmative vote of the holders of shares entitling them to exercise a designated proportion (but less than all) of the voting power of the Corporation or of any class or classes of shares thereof, such action (unless otherwise expressly prohibited by such statute) may be taken by the affirmative vote of the holders of shares entitling them to exercise a majority of the voting power of the Corporation or of such class or classes. Notwithstanding the foregoing, the immediately preceding sentence of this Article TENTH shall not apply in respect of any action taken by written consent of shareholders without a meeting.

THE GOODYEAR TIRE & RUBBER COMPANY
OUTSIDE DIRECTORS' EQUITY PARTICIPATION PLAN
(As Adopted February 2, 1996 and last Amended as of February 28, 2023)

1. Purpose. The purpose of the Plan is to enable The Goodyear Tire & Rubber Company (the "Company") to (a) attract and retain outstanding individuals to serve as non-employee directors of the Company, (b) further align the interests of non-employee directors with the interests of the other shareholders of the Company by making the amount of the compensation of non-employee directors dependent in part on the value and appreciation over time of the Common Stock of the Company, and (c) permit each non-employee director to defer receipt of all or a portion of his or her annual retainer until after retirement from the Board of Directors of the Company.

2. Definitions. As used in the Plan, the following words and phrases shall have the meanings specified below:

"Account" means any of, and "Accounts" means all of, the Equity Participation Accounts and the Retainer Deferral Accounts maintained in the records of the Company for Participants.

"Accrual" means any dollar amount credited to an Account, including Special Accruals, Quarterly Accruals, Retainer Deferral Accruals, Dividend Equivalents and Interest Equivalents.

"Annual Meeting" means, for any particular calendar year, the annual meeting of shareholders held for purposes, among other things, of electing directors of the Company.

"Beneficiary." means the person or persons designated by a Participant pursuant to Section 12.

"Board" means the Board of Directors of the Company.

"Committee" means the Human Capital and Compensation Committee of the Board.

"Common Stock" means the Common Stock, without par value, of the Company.

"Conversion Date" means, with respect to each Account of each Retired Outside Director, the later of (i) the first business day of the seventh month following the month during which such Retired Outside Director terminated his or her service as a member of the Board, or (ii) the fifth business day of the calendar year following the calendar year during which such Retired Outside Director terminated his or her service as a member of the Board. For all balances that are earned and vested after December 31, 2004, the term "termination of service" means a separation from service as defined in Section 409A of the Code.

"Dividend Equivalent" means, with respect to each dividend payment date for the Common Stock, an amount equal to the cash dividend per share of Common Stock which is payable on such dividend payment date.

"Equity Grant Amount" means for each calendar quarter of service from October 1, 2008 through September 30, 2010, \$23,750; for service from October 1, 2010 through December 31, 2011, \$27,500; for service from January 1, 2012 through December 31, 2012, \$28,750; for service from January 1, 2013 through December 31, 2013, \$30,000; for service from January 1, 2014 through September 30, 2015, \$31,250; for service from October 1, 2015 through June 30, 2017, \$35,000; for service from July 1, 2017 through September 30, 2021, \$36,250; for service from October 1, 2021 through March 31, 2023, \$40,000; and for service from April 1, 2023 through April 9, 2023, a prorated quarterly grant based on the then-current full quarterly grant of \$40,000, with a grant date of April 10, 2023. For service on or after April 10, 2023 (the date of the Annual Meeting in 2023), "Equity Grant Amount" means for each service year, from Annual Meeting until Annual Meeting, a grant for the full year of service of \$160,000; with Directors elected other than at an Annual Meeting receiving a prorated annual grant.

"Equity Participation Account" means a bookkeeping account maintained by the Company for a Participant to which Quarterly Accruals and Dividend Equivalents are credited in respect of Outside Directors through the Conversion Date (and, with respect to each Outside Director serving as a Director on February 2, 1996, a Special Accrual will be credited) and Interest Equivalents are credited on dollar-denominated amounts subsequent to the Conversion Date, which Account shall be denominated in Units until the Conversion Date and, thereafter, for Units granted prior to January 1, 2009 shall be denominated in dollars and for Units granted after December 31, 2008 (for service on or after October 1, 2008) shall be denominated in shares of Common Stock, except that any remaining fractional Unit shall be cancelled.

"Fair Market Value of the Common Stock" means, in respect of any date on or as of which a determination thereof is being or to be made, the closing market price of the Common Stock reported on the primary exchange on which the Common Stock is then listed for trading on such date, or, if the Common Stock was not traded on such date, on the next preceding day on which sales of shares of the Common Stock were reported on the primary exchange on which the Common Stock is then listed for trading.

"Interest Equivalent" has the meaning assigned in Section 11(C).

"Outside Director" means and includes each person who, at the time any determination thereof is being made, is a member of the Board and who is not and never has been an employee of the Company or any subsidiary or affiliate of the Company.

"Participant" means and includes, at the time any determination thereof is being made, each Outside Director and each Retired Outside Director who has a balance in his or her Accounts.

"Plan" means The Goodyear Tire & Rubber Company Outside Directors' Equity Participation Plan, the provisions of which are set forth herein.

"Quarterly Accrual" has the meaning assigned in Section 7.

"Restricted Stock Unit" means the Units issued pursuant to a Restricted Stock Grant under Section 8 of the Company's 2008 Performance Plan, or any successor equity compensation plan, so long as such Units remain subject to the restrictions and conditions specified in this Plan pursuant to which such Restricted Stock Grant is made.

"Retainer" means with respect to each Outside Director the retainer fee payable to such Outside Director by the Company, plus all meeting attendance fees payable by the Company to such Outside Director, in respect of a calendar quarter.

"Retainer Deferral Account" means a bookkeeping account maintained by the Company for a Participant to which Retainer Deferral Accruals and Dividend Equivalents are credited through the Conversion Date and Interest Equivalents on dollar-denominated amounts are credited subsequent to the Conversion Date, which Account shall be denominated in Units until the Conversion Date and, thereafter, for Units created prior to January 1, 2011 shall be denominated in dollars and for Units created after December 31, 2010 shall be denominated in shares of Common Stock, except that any remaining fractional Unit shall be cancelled.

"Retainer Deferral Accrual" has the meaning assigned in Section 8.

"Retired Outside Director" means an Outside Director who has terminated his or her service as a member of the Board and is entitled to receive distributions in respect of his or her Account or Accounts as provided in Section 10.

"Special Accrual" has the meaning assigned in Section 7.

"Unit" means an equivalent to a hypothetical share of Common Stock which is the denomination into which all dollar Accruals (other than Interest Equivalents) to any Account are to be translated. Upon the Accrual of any dollar amount to any Account on or prior to the Conversion Date thereof, such dollar amount shall be translated into Units by dividing the dollar amount of such Accrual by the Fair Market Value of the Common Stock on the day on or as of which such Accrual to the Account is made or, if not made on a day on which the primary exchange on which the Common Stock is then listed for trading is open for trading, on the trading day next following the date of the Accrual. Additionally, each Restricted Stock Unit granted is equal to one Unit. Units, and the translation thereof from dollars, shall be calculated and recorded in the Accounts rounded to the fourth decimal place.

"Year of Service" means, with respect to each Outside Director, the twelve month period commencing with the date of the individuals' election as an Outside Director or any anniversary thereof.

3. Effective Date. The Plan is adopted on, and is effective on and after, February 2, 1996.
4. Eligibility. Each person who serves as an Outside Director at any time subsequent to February 1, 1996 is eligible to participate in the Plan.
5. Administration. Except with respect to matters expressly reserved for action by the Board pursuant to the provisions of the Plan, the Plan shall be administered by the Committee, which shall have the exclusive authority except as aforesaid to take any action necessary or appropriate for the proper administration of the Plan, including the full power and authority to interpret the Plan and to adopt such rules, regulations and procedures consistent with the terms of the Plan as the Committee deems necessary or appropriate. The Committee's interpretation of the Plan, and all actions taken within the scope of its authority, shall be final and binding on the Company and the Participants.

6. Equity Participation Accounts. There shall be established and maintained by the Company an Equity Participation Account with respect to each Outside Director to which Accruals or Grants of Restricted Stock Units shall be made from time to time in accordance with the provisions of the Plan.
7. (A) Quarterly Accruals. On the first day of each calendar quarter, commencing April 1, 2007 and ending on October 1, 2008 for service through September 30, 2008, the Company shall credit \$23,750 (\$20,000 in respect of each quarter during the period beginning July 1, 2005 and ended on December 31, 2006, \$17,500 in respect of each quarter during the period beginning July 1, 2004 and ended on June 30, 2005, \$7,500 in respect of each quarter during the period beginning January 1, 2003 and ended on June 30, 2004, \$2,500 in respect of each quarter during the period beginning July 1, 1998 and ended on December 31, 2002 and \$2,000 in respect of each quarter during the period beginning April 1, 1996 and ended on June 30, 1998) to the Equity Participation Account of each Outside Director who is then a member of the Board of Directors and served as a member of the Board for the entire calendar quarter ended immediately prior to such day (each a "Quarterly Accrual").

(B) (1) Special Accruals. The Company shall credit to the Equity Participation Account of each Outside Director who was an Outside Director on January 1, 2007, a \$3,750 accrual as of April 2, 2007.

(B) (2) Special Accruals. On April 13, 2004, the Company shall credit to the Equity Participation Account of each Outside Director eligible to receive a quarterly accrual as of April 1, 2004, an additional credit in the amount of \$20,000.

(B) (3) Special Accruals. On February 2, 1996, the Company shall credit to the Equity Participation Account of each Outside Director then serving as a member of the Board of Directors a special, one-time credit (a "Special Accrual"), the amount of which shall be determined in accordance with the following formula:

$$SP = [FRPA - FQC] / 1.01943^N$$

where,

SP is the dollar amount of the Special Accrual in respect of a participating Outside Director at February 2, 1996.

FRPA is the future value of an annuity at age 70 under the Retirement Plan for Outside Directors (as provided by Watson Wyatt and based on the UP-1984 mortality table) that would be needed to provide a lifetime annuity at age 70 assuming the benefit increases 3% per year starting in 1997.

FQC is the future value of quarterly accruals, calculated on the value at age 70 of \$1,000 quarterly accruals to the Equity Participation Account of the participating Outside Director starting April 1, 1996, assuming a compound annual growth rate of 8%.

N is the number of quarters until the Outside Director retires having attained age 70.

(C) Restricted Stock Units Grant.

(1) Quarterly Equity Grants. Effective for service on or after October 1, 2008, to be granted beginning on January 1, 2009, and on the first day of each succeeding calendar quarter (or April 10, 2023 in respect of the partial calendar quarter ending on April 9, 2023), and ending on April 1, 2023 (in respect of the calendar quarter ending on March 31, 2023) and April 10, 2023 (in respect of the partial calendar quarter ending on April 9, 2023), each Outside Director who is then a member of the Board of Directors and served as a member of the Board for any portion of the calendar quarter ended immediately prior to such day, will be granted the number of Restricted Stock Units that will be equal to the applicable Equity Grant Amount (or the pro-rata amount based on the number of days of service in the quarter if the Outside Director did not serve the whole quarter) divided by the Fair Market Value of the Common Stock for such grant date, or if the primary exchange on which the Common Stock is then listed for trading is not open for trading on such date, the grant date shall be the next following trading date. For the last quarterly grant with respect to the last quarter of Board service, any fractional amount of the applicable Equity Grant Amount (or the pro-rata amount based on the number of days of service in the quarter if the Outside Director did not serve the whole quarter) that is not utilized in converting the grant into whole Restricted Stock Units when added to any outstanding fractional Restricted Stock Unit shall be cancelled. Effective for quarterly grants made in respect of service on or after October 1, 2010, the Restricted Stock Units are further restricted by only ratably vesting over three years, subject to accelerated full vesting upon becoming a Retired Outside Director.

(2) Annual Equity Grants. Effective for service on or after April 10, 2023, to be granted on April 10, 2023 (or, for Directors elected other than at an Annual Meeting, on the effective date of their election as a Director) and on the day of each succeeding Annual Meeting, each Outside Director who is then a member of the Board of Directors, will be granted the number of Restricted Stock Units that will be equal to the applicable Equity Grant Amount divided by the Fair Market Value of the Common Stock for such grant date, or if the primary exchange on which the Common Stock is then listed for trading is not open for trading on such date, the grant date shall be the next following trading date. For the annual grant with respect to the last year of Board service, the applicable Equity Grant Amount will be prorated at settlement based on the number of days of actual service in the year if the Outside Director did not serve until the next succeeding Annual Meeting. Effective for grants made in respect of service on or after April 10, 2023, the Restricted Stock Units shall vest on the earlier of the first anniversary of the grant date or the next Annual Meeting, subject to pro-rata vesting, as described in the immediately preceding sentence, upon becoming a Retired Outside Director.

(D) Translation of Accruals into Units. Each Accrual (other than Interest Equivalents) to an Equity Participation Account shall be translated into Units by dividing the dollar amount thereof by the Fair Market Value of the Common Stock on the day as of which such Accrual is made, or, if the date on or as of which such Accrual is made is not a day on which the primary exchange on which the Common Stock is then listed for trading is open for trading, on the next following trading day. Upon such translation of an Accrual into Units, the resulting number of Units shall be credited to the relevant Equity Participation Account (in lieu of the dollar amount of such Accrual) and such Accrual shall continue to be denominated in such number of Units until the Conversion Date for such Account, when those Units derived from Accruals (as compared to Units from Restricted Stock Unit Grants) will be converted into a dollar amount equal to the product of (i) the number of Units credited to such

Account on such Conversion Date, multiplied by (ii) the Fair Market Value of the Common Stock on such Conversion Date.

8. Retainer Deferral Accounts. Each Outside Director may, at his or her sole election, defer receipt of 25%, 50%, 75% or 100% of his or her Retainer payable in respect of and during any calendar year by electing to have such amount credited to his or her Retainer Deferral Account (herein referred to as a "Retainer Deferral Accrual"). Each deferral election, if any, shall be made by an Outside Director annually, must be in respect of an entire calendar year and shall be made not later than, and shall become irrevocable as of, December 31 of the calendar year prior to the calendar year in respect of which such election is being made. The dollar amount of each Retainer Deferral Accrual shall be translated (in the manner specified in Section 7(D)) into Units on the date such Retainer Deferral Accrual is credited to the relevant Retainer Deferral Account, which shall be the day on which the payment of such portion of the Retainer would have been made absent the election of the Outside Director to defer the payment of all or a portion thereof. Upon such translation into Units, the resulting number of Units shall be credited to the relevant Retainer Deferral Account (in lieu of the dollar amount of such Accrual) and such Accrual shall continue to be denominated in such number of Units until the Conversion Date, when for Units in respect of deferrals elected prior to January 1, 2011 applicable to plan years through December 31, 2010, the Units will be converted into a dollar amount equal to the product of (i) the number of Units credited to such Retainer Deferral Account on such Conversion Date, multiplied by (ii) the Fair Market Value of the Common Stock on such Conversion Date. For Units relating to deferrals effective on or after January 1, 2011, each Unit will be converted to a share of Common Stock and all such shares of Common Stock will be delivered on the fifth business day of the calendar quarter following the quarter of his or her separation from Board service, except that any remaining fractional Unit shall be cancelled.
9. Dividend Equivalents. With respect to each Account and Restricted Stock Unit, from time to time through the relevant Conversion Date, each Unit in such Account and Restricted Stock Unit shall be credited with a Dividend Equivalent at the same time as cash dividends are paid on shares of the Common Stock. Dividend Equivalents credited to each Account and Restricted Stock Unit shall be automatically translated into Units or Restricted Stock Units by dividing the dollar amount of such Dividend Equivalents by the Fair Market Value of the Common Stock on the date the relevant Dividend Equivalent is accrued to such Account and Restricted Stock Unit. The number of Units or Restricted Stock Units resulting shall be credited to such Account and Restricted Stock Unit (in lieu of the dollar amount of such Accrual) and such Accrual shall be denominated in Units until the Conversion Date.
10. Eligibility For Benefits. (A) Equity Participation Accounts. (1) For all balances that were earned and vested prior to January 1, 2005, each Retired Outside Director shall be entitled to receive the balance of his or her Equity Participation Account in accordance with the provisions of Section 11 of the Plan, unless the Board of Directors acts to reduce the amount of, or to deny the payment of, the Equity Participation Account of such Retired Outside Director; provided, however, that the Board of Directors shall not have the authority to reduce the amount of, or to deny the payment of, the Equity Participation Account of any Outside Director who terminates his or her service on the Board of Directors if (i) prior to such termination of service, the Retired Outside Director either (x) had five or more years of service and had attained age 70, or (y) had ten or more years of service and had attained age 65, or (ii) such termination was due to the death of the Outside Director. Notwithstanding the foregoing, the Board may at any time deny the payment of, or reduce the amount of, the

Equity Participation Account of any Participant if, in the opinion of the Board, such Participant was engaged in an act of misconduct or otherwise engaged in conduct contrary to the best interest of the Company. (2) For all balances that are earned or vested after December 31, 2004, each Retired Outside Director shall be entitled to receive the balance of his or her Equity Participation Account in accordance with the provisions of Section 11 of the Plan for Units that are to be paid in dollars (Units granted from Accruals prior to January 1, 2009). Notwithstanding the foregoing, the Board may at any time deny the payment of, or reduce the amount of, the Equity Participation Account of any Participant if, in the opinion of the Board, such Participant was engaged in an act of misconduct or otherwise engaged in conduct detrimental to the Company.

(B) Retainer Deferral Accounts. Each Retired Outside Director shall be entitled to receive the balance, if any, of his or her Retainer Deferral Account in accordance with the provisions of Section 11 of the Plan.

(C) Restricted Stock Units. Each Outside Director will receive shares of Common Stock for their Restricted Stock Units on the fifth business day of the calendar quarter following the quarter of his or her separation from Board service. Notwithstanding the foregoing, the Board may at any time deny the payment of, or reduce the amount of, the Restricted Stock Units of any Participant if, in the opinion of the Board, such Participant was engaged in an act of misconduct or otherwise engaged in conduct detrimental to the Company.

11. Payment of Accounts. (A) All distributions of Equity Participation Accounts and Retainer Deferral Accounts to Participants shall be made in cash or Common Stock pursuant to the terms of the Accrual, Grant or deferral according to the provisions of the Plan.

(B) In the case of each Retired Outside Director, the Units credited to his or her Equity Participation Account and Retainer Deferral Account, respectively, shall, on the Conversion Date for such Retired Outside Director, be converted to a dollar-denominated amount by multiplying the number of Units that are to be paid in dollars in each of the Accounts by the Fair Market Value of the Common Stock on such Conversion Date and for Units that are to be paid in Common Stock, each Unit is equal to one share.

(C) For all balances that were earned and vested prior to January 1, 2005, from and after the Conversion Date until paid, the balance (expressed in dollars) of the Equity Participation Account, and, if any, of the Retainer Deferral Account, of each Retired Outside Director shall be credited monthly until paid with "Interest Equivalents", which shall be equal to one-twelfth (1/12th) of the product of (x) the dollar balance of such Account, multiplied by (y) the sum (expressed as a decimal to six places) of the rate equivalent to the prevailing annual yield of United States Treasury obligations having a maturity of ten years (or, if not exactly ten years, as close to ten years as possible without exceeding ten years) at the Conversion Date, plus one percent (1%).

(D) (1) For all balances that were earned and vested prior to January 1, 2005, the Accounts of each Retired Outside Director will be paid in ten (10) annual installments commencing on the fifth business day following the Conversion Date with respect to such Accounts, and thereafter on each anniversary of such Conversion Date; each installment to be in an amount equal to the total dollar balance of such Accounts on the fifth business day prior to the date such annual installment is due and payable divided by the number of installments remaining (including the annual installment then being calculated for payment) to be paid.

(D) (2) For all balances that are earned or vested after December 31, 2004, the payment of such balance for Units that are to be paid in dollars (Units created from Accruals prior to January 1, 2009) shall be made in a lump sum payment on the fifth business day following the Conversion Date in respect of such Retired Outside Director. For Units relating to deferrals effective on or after January 1, 2011, each Unit will be converted to a share of Common Stock and all such shares of Common Stock will be delivered on the fifth business day of the calendar quarter following the quarter of his or her separation from Board service, except that any remaining fractional Unit shall be cancelled.

(E) For all balances that were earned and vested prior to January 1, 2005, the Committee may, in its sole discretion, elect to pay the Equity Participation Account or the Retainer Deferral Account, or both, of any Retired Outside Director in a lump sum or in fewer than ten installments. In the event that the Committee shall elect to make a lump sum payment of an Account of any Retired Outside Director (or to make payment thereof in fewer than ten annual installments), the payment of such lump sum shall be made (or such installments shall commence) on the fifth business day following the Conversion Date in respect of such Retired Outside Director.

(F) In the event of the death of an Outside Director, the entire balance of his or her Accounts shall be eligible for payment which shall be made in a lump sum on the Conversion Date for his or her Accounts.

(G) In the event of the death of a Retired Outside Director, the entire balance of his or her Accounts(s) shall be paid on the Conversion Date for his or her Accounts (if it has not occurred) or on the next occurring anniversary thereof.

12. Designation of Beneficiary. A Participant may designate a person or persons (the "Beneficiary") to receive, after the Participant's death, any remaining benefits payable under the Plan. Such designation shall be made by the Participant on a form prescribed by the Committee. The Participant may at any time change or revise such designation by filing a new form with the Committee. The person or persons named as beneficiary in the designation of beneficiary form duly completed and filed with the Company bearing the most recent date will be the Beneficiary. All payments due under the Plan after the death of a Participant shall be made to his or her Beneficiary, except that (i) if the Participant does not designate a Beneficiary or the Beneficiary predeceases the Participant, any remaining benefits payable under the Plan after the Participant's death shall be paid to the Participant's estate, and (ii) if the Beneficiary survives the Participant but dies prior to receiving the benefits payable under the Plan, the benefits under the Plan shall be paid to the Beneficiary's estate.
13. Amendment and Termination. The Board may at any time, or from time to time, amend or terminate the Plan; provided, however, that no such amendment or termination shall reduce Plan benefits which accrued prior to such amendment or termination without the prior written consent of each person entitled to receive benefits under the Plan who is adversely affected by such action; and, provided further, that the Plan shall not be amended more frequently than once every six months, other than to comply with changes in the Internal Revenue Code, the Employee Retirement Income Security Act, or the rules promulgated thereunder.

Notwithstanding the foregoing, no termination or amendment of this Plan may accelerate payment of post-2004 benefits to any Participant except under the following conditions:

(1) The Company may terminate and liquidate the Plan within 12 months of a corporate dissolution taxed under section 331 of the Internal Revenue Code, or with the approval of a bankruptcy court pursuant to 11 U.S.C. §503(b)(1)(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 §1.409A-3(i)(5)), provided that this paragraph will only apply to a payment under a 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-1(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.

14. Plan Unfunded, Rights Unsecured. With respect to the Equity Participation Account and the Retainer Deferral Account, the Plan is unfunded. Each Account under the plan represents only a general contractual conditional obligation of the Company to pay in cash or shares of Common Stock the balance thereof in accordance with the provisions of the Plan. All Restricted Stock Units or shares of Common Stock granted or payable under the Plan will be made from and pursuant to the Company's 2008 Performance Plan, or any successor equity compensation plan.

15. Assignability. All payments under the Plan shall be made only to the Participant or his or her duly designated Beneficiary (in the event of his or her death). Except pursuant to Section 12 or the laws of descent and distribution and except as may be required by law, the right to receive payments under the Plan may not be assigned or transferred by, and are not subject to the claims of creditors of, any Participant or his or her Beneficiary during his or her lifetime.
16. Change in the Common Stock. In the event of any stock dividend, stock split, recapitalization, merger, split-up or other change affecting the Common Stock of the Company, the Units in each Account shall be adjusted in the same manner and proportion as the change to the Common Stock.
17. No Other Rights. Neither the establishment of the Plan, nor any action taken thereunder, shall in any way obligate the Company to nominate an Outside Director for re-election or continue to retain an Outside Director on the Board or confer upon any Outside Director any other rights in respect of the Company.
18. Successors of the Company. The Plan shall be binding upon any successor to the Company, whether by merger, acquisition, consolidation or otherwise.
19. Law Governing. The Plan shall be governed by the laws of the State of Ohio.

LIST OF SUBSIDIARY GUARANTORS

The following subsidiaries of The Goodyear Tire & Rubber Company (the "Parent Company") were, as of March 31, 2023, 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:

<u>NAME OF SUBSIDIARY</u>	<u>PLACE OF INCORPORATION OR ORGANIZATION</u>
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

CERTIFICATION

I, Richard J. Kramer, 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: May 5, 2023

/s/ RICHARD J. KRAMER

Richard J. Kramer
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

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: May 5, 2023

/s/ CHRISTINA L. ZAMARRO

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

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 March 31, 2023, 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: May 5, 2023

/s/ RICHARD J. KRAMER

Richard J. Kramer
Chairman, Chief Executive Officer and President
The Goodyear Tire & Rubber Company

Dated: May 5, 2023

/s/ CHRISTINA L. ZAMARRO

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