

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

Form 8-K

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

Date of Report (Date of earliest event reported): February 22, 2021

THE GOODYEAR TIRE & RUBBER COMPANY
(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

1-1927
(Commission
File Number)

34-0253240
(IRS Employer
Identification No.)

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

44316-0001
(Zip Code)

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

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

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

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

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

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

Emerging growth company

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

Item 8.01. Other Events.

Press Release

On February 22, 2021, The Goodyear Tire & Rubber Company (“Goodyear”), an Ohio corporation, and Cooper Tire & Rubber Company, a Delaware corporation (“Cooper”), issued a joint press release (the “Press Release”) announcing the entry into an Agreement and Plan of Merger, dated as of February 22, 2021 (the “Merger Agreement”), by and among Goodyear, Vulcan Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of Goodyear (“Merger Sub”), and Cooper, pursuant to which Merger Sub will merge with and into Cooper, with Cooper surviving the merger and becoming a wholly owned subsidiary of Goodyear. A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein in its entirety by reference.

Investor Presentation

On February 22, 2021, Goodyear and Cooper will hold joint investor conference calls to discuss the transaction. A copy of the presentation materials is attached hereto as Exhibit 99.2 and is incorporated herein in its entirety by reference.

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements regarding the potential transaction between Goodyear and Cooper, including any statements regarding the expected timetable for completing the potential transaction, the ability to complete the potential transaction, the expected benefits of the potential transaction (including anticipated annual run-rate operating and other cost synergies and anticipated accretion to return on capital employed, free cash flow, and earnings per share), projected financial information, future opportunities, and any other statements regarding Goodyear’s and Cooper’s future expectations, beliefs, plans, objectives, results of operations, financial condition and cash flows, or future events or performance. These statements are often, but not always, made through the use of words or phrases such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “forecasts,” “projects,” “believes,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” “may,” “could,” “should,” “will,” “budgets,” “outlook,” “trends,” “guidance,” “focus,” “on schedule,” “on track,” “is slated,” “goals,” “objectives,” “strategies,” “opportunities,” “poised,” “potential” and similar expressions. All such forward-looking statements are based on current expectations of Goodyear’s and Cooper’s management and therefore involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Key factors that could cause actual results to differ materially from those projected in the forward-looking statements include the ability to obtain the requisite Cooper stockholder approval; uncertainties as to the timing to consummate the potential transaction; the risk that a condition to closing the potential transaction may not be satisfied; the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by the parties; the effects of disruption to Goodyear’s or Cooper’s respective businesses; the effect of this communication on Goodyear’s or Cooper’s stock prices; the effects of industry, market, economic, political or regulatory conditions outside of Goodyear’s or Cooper’s control; transaction costs; Goodyear’s ability to achieve the benefits from the proposed transaction, including the anticipated annual run-rate operating and other cost synergies and accretion to return on capital employed, free cash flow, and earnings per share; Goodyear’s ability to promptly, efficiently and effectively integrate acquired operations into its own operations; unknown liabilities; and the diversion of management time on transaction-related issues. Other important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth under the heading “Risk Factors” on the companies’ Annual Reports on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this communication could also have material adverse effects on forward-looking statements. Goodyear assumes no obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Additional Information and Where to Find It

In connection with the potential transaction, Goodyear expects to file a registration statement on Form S-4 with the Securities and Exchange Commission ("SEC") containing a preliminary prospectus of Goodyear that also constitutes a preliminary proxy statement of Cooper. After the registration statement is declared effective, Cooper will mail a definitive proxy statement/prospectus to stockholders of Cooper. This communication is not a substitute for the proxy statement/prospectus or registration statement or for any other document that Goodyear or Cooper may file with the SEC and send to Cooper's stockholders in connection with the potential transaction. INVESTORS AND SECURITY HOLDERS OF GOODYEAR AND COOPER ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the proxy statement/prospectus (when available) and other documents filed with the SEC by Goodyear or Cooper through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Goodyear will be available free of charge on Goodyear's website at corporate.goodyear.com/en-US/investors.html and copies of the documents filed with the SEC by Cooper will be available free of charge on Cooper's website at <http://investors.coopertire.com>.

Participants in the Solicitation

Goodyear and Cooper and certain of their respective directors, certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the potential transaction under the rules of the SEC. Information about the directors and executive officers of Goodyear is set forth in its Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the SEC on February 9, 2021, and its proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on March 6, 2020. Information about the directors and executive officers of Cooper is set forth in its Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on February 24, 2020, and its proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on March 26, 2020. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of such participants in the solicitation of proxies in respect of the potential transaction will be included in the registration statement and proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being filed as part of this report:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Press Release of the Registrant, dated February 22, 2021
99.2	Webcast Presentation Materials, dated February 22, 2021
104	Cover Page Interactive Data File — the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURES

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

THE GOODYEAR TIRE & RUBBER COMPANY

Date: February 22, 2021

By /s/ Darren R. Wells

Darren R. Wells
Executive Vice President and Chief Financial Officer



Goodyear to Acquire Cooper, Creating Stronger U.S.-Based Leader in Global Tire Industry



Strengthens Leadership Position in Global Tire Industry

Combines Two Complementary Brand Portfolios with a Comprehensive Offering Across the Value Spectrum

Provides Significant, Immediate and Long-Term Financial Benefits

Opportunity to Create Additional Value from Manufacturing and Distribution

Increases Scale to Support Investments in New Mobility and Fleet Solutions

Akron, OH and Findlay, OH – February 22, 2021

The Goodyear Tire & Rubber Company (Nasdaq: GT) and Cooper Tire & Rubber Company (NYSE: CTB) today announced that they have entered a definitive transaction agreement under which Goodyear will acquire Cooper in a transaction with a total enterprise value of approximately \$2.5 billion. The transaction will expand Goodyear's product offering by combining two portfolios of complementary brands. It will also create a stronger U.S.-based manufacturer with increased presence in distribution and retail channels while combining both companies' strengths in the highly profitable light truck and SUV product segments. The combined company will have approximately \$17.5 billion in pro forma 2019 sales.

Under the terms of the transaction, which has been approved by the Boards of Directors of both companies, Cooper shareholders will receive \$41.75 per share in cash and a fixed exchange ratio of 0.907 shares of Goodyear common stock per Cooper share for a total equity value of approximately \$2.8 billion. Based on Goodyear's closing stock price on February 19, 2021, the last trading day prior to the announcement, the implied cash and stock consideration to be received by Cooper shareholders is \$54.36 per share, representing a premium of 24% to Cooper's closing stock price on February 19, 2021, and a premium of 36% to Cooper's 30-day volume weighted average price as of the close on February 19, 2021. Upon closing of the transaction, Goodyear shareholders will own approximately 84% of the combined company, and Cooper shareholders will own approximately 16%.

Founded in 1914, Cooper is the 5th-largest tire manufacturer in North America by revenue with approximately 10,000 employees working in 15 countries worldwide. Cooper products are manufactured in 10 facilities around the globe, including wholly-owned and joint venture plants. The company's portfolio of brands includes Cooper, Mastercraft, Roadmaster and Mickey Thompson.

"This is an exciting and transformational day for our companies," said Richard J. Kramer, Goodyear chairman, chief executive officer and president. "The addition of Cooper's complementary tire product portfolio and highly capable manufacturing assets, coupled with Goodyear's technology and industry leading distribution, provides the combined company with opportunities for improved cost efficiency and a broader offering for both companies' retailer networks. We are confident this combination will enable us to provide enhanced service for our customers and consumers while delivering value for shareholders."

Kramer added, "We have a great deal of respect for Cooper's team and share a commitment to integrity, quality, agility and teamwork. We look forward to welcoming Cooper to the Goodyear family."

Brad Hughes, Cooper president & chief executive officer, added, "Cooper has transformed into a dynamic, consumer-driven organization that has balanced traditional and emerging channels to increase demand for our products, while updating and effectively leveraging our global manufacturing footprint. I am extremely

proud of what our team has accomplished over the past 107 years and am grateful to our talented employees for their contributions and commitment. This transaction marks the start of a new chapter for Cooper, which we are entering from a position of strength. We believe that it represents an attractive opportunity to maximize value for our shareholders, who will receive a meaningful premium as well as the opportunity to participate in the upside of the combined company. We look forward to the opportunity to combine Cooper's considerable talents with Goodyear's, and to be part of a bigger, stronger organization that will be competitively well-positioned to win in the global tire industry."

Compelling Strategic and Financial Benefits

- **Strengthens Leadership Position in Global Tire Industry.** The transaction further strengthens Goodyear's leading position in the U.S., while significantly growing its position in other North American markets. In China, the combination nearly doubles Goodyear's presence and increases the number of relationships with local automakers, while creating broader distribution for Cooper replacement tires through Goodyear's network of 2,500 branded retail stores.
- **Combines Two Complementary Brand Portfolios with a Comprehensive Offering Across the Value Spectrum.** The combined company will have the opportunity to leverage the strength of Goodyear original equipment and premium replacement tires, along with the mid-tier power of the Cooper brand, which has particular strength in the light truck and SUV segments. Together, these brands have the opportunity to deliver a more complete offering to aligned distributors and retailers.
- **Provides Significant, Immediate and Long-Term Financial Benefits.**
 - **Synergies and Tax Benefits.** Goodyear expects to achieve approximately \$165 million in run-rate cost synergies within two years following the close of the transaction. The majority of the cost synergies will be related to overlapping corporate functions and realizing operating efficiencies. In addition, the combination is expected to generate net present value of \$450 million or more by utilizing Goodyear's available U.S. tax attributes. These tax attributes will reduce the company's cash tax payments, positioning it to generate additional free cash flow. The expected cost synergies from this transaction do not include manufacturing-related savings.
 - **Earnings and Balance Sheet.** The transaction is immediately accretive to earnings per share, modestly improves Goodyear's balance sheet position and enhances the company's ability to de-lever.
- **Opportunity to Create Additional Value from Manufacturing and Distribution.** Opportunities for expansion of select Cooper facilities will increase capital efficiency and flexibility. Additional revenue growth opportunities will result from the addition of the Cooper brand to Goodyear's global distribution network.
- **Increases Scale to Support Investments in New Mobility and Fleet Solutions.** As an industry leader in the U.S., the combined company will offer tire products and a broad selection of services through Goodyear's relationships with traditional and emerging original equipment manufacturers; autonomous driving system developers; new and established fleet operators; and other mobility platforms.

Timing, Approvals and Financing

The transaction is subject to the satisfaction of customary closing conditions, including receipt of required regulatory approvals and the approval of Cooper shareholders. The transaction is expected to close in the second half of 2021.

Goodyear intends to fund the cash portion of the transaction through debt financing and has secured a committed bridge financing facility led by JPMorgan Chase Bank, N.A.

Focused on a Successful Integration

With complementary business models, organizational structures and distribution channels, Goodyear and Cooper expect to execute a successful integration that captures the full benefits of the combination. The companies will prepare for integration focused on continuity of manufacturing, operations and customer service.

After closing, the combined company will be headquartered in Akron, Ohio, but Goodyear expects to maintain a presence in Findlay, Ohio.

Advisors

Lazard is serving as lead financial advisor, J.P. Morgan Securities LLC is serving as financial advisor and Paul, Weiss, Rifkind, Wharton & Garrison LLP and Covington and Burling LLP are serving as legal advisors to Goodyear. Goldman Sachs & Co. LLC is serving as the exclusive financial advisor and Jones Day is serving as legal advisor to Cooper.

Conference Call and Webcast

Goodyear and Cooper will hold a joint conference call at 8:00 a.m. ET today to discuss the transaction. The conference call will be available via live webcast on the Goodyear investor relations website: <http://investor.goodyear.com>.

Those participating via telephone should call either 800-895-3361 or 785-424-1062 before 8:00 a.m. ET and provide the Conference ID "Goodyear." A taped replay will be available by calling 800-925-9348 or 402-220-5381. The replay will also remain available on the Goodyear website.

Additional information regarding the transaction can be found on <https://GoodyearCooper.transactionfacts.com>.

About The Goodyear Tire & Rubber Company

Goodyear is one of the world's largest tire companies. It employs about 62,000 people and manufactures its products in 46 facilities in 21 countries around the world. Its two Innovation Centers in Akron, Ohio, and Colmar-Berg, Luxembourg, strive to develop state-of-the-art products and services that set the technology and performance standard for the industry. For more information about Goodyear and its products, go to www.goodyear.com/corporate. GT-FN

About Cooper Tire & Rubber Company

Cooper Tire & Rubber Company is the parent company of a global family of companies that specializes in the design, manufacture, marketing and sale of passenger car, light truck, medium truck, motorcycle and racing tires. Cooper's headquarters is in Findlay, Ohio, with manufacturing, sales, distribution, technical and design operations within its family of companies located in 15 countries around the world. For more information on Cooper, visit www.coopertire.com, www.facebook.com/coopertire or www.twitter.com/coopertire.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of



the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements regarding the potential transaction between The Goodyear Tire & Rubber Company ("Goodyear") and Cooper Tire & Rubber Company ("Cooper"), including any statements regarding the expected timetable for completing the potential transaction, the ability to complete the potential transaction, the expected benefits of the potential transaction (including anticipated annual run-rate operating and other cost synergies and anticipated accretion to return on capital employed, free cash flow, and earnings per share), projected financial information, future opportunities, and any other statements regarding Goodyear's and Cooper's future expectations, beliefs, plans, objectives, results of operations, financial condition and cash flows, or future events or performance. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "positions," "pursues," "may," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on schedule," "on track," "is slated," "goals," "objectives," "strategies," "opportunities," "poised," "potential" and similar expressions. All such forward-looking statements are based on current expectations of Goodyear's and Cooper's management and therefore involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Key factors that could cause actual results to differ materially from those projected in the forward-looking statements include the ability to obtain the requisite Cooper stockholder approval; uncertainties as to the timing to consummate the potential transaction; the risk that a condition to closing the potential transaction may not be satisfied; the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by the parties; the effects of disruption to Goodyear's or Cooper's respective businesses; the effect of this communication on Goodyear's or Cooper's stock prices; the effects of industry, market, economic, political or regulatory conditions outside of Goodyear's or Cooper's control; transaction costs; Goodyear's ability to achieve the benefits from the proposed transaction, including the anticipated annual run-rate operating and other cost synergies and accretion to return on capital employed, free cash flow, and earnings per share; Goodyear's ability to promptly, efficiently and effectively integrate acquired operations into its own operations; unknown liabilities; and the diversion of management time on transaction-related issues. Other important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth under the heading "Risk Factors" on the companies' Annual Reports on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this communication could also have material adverse effects on forward-looking statements. Goodyear assumes no obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Additional Information and Where to Find It

In connection with the potential transaction, Goodyear expects to file a registration statement on Form S-4 with the Securities and Exchange Commission ("SEC") containing a preliminary prospectus of Goodyear that also constitutes a preliminary proxy statement of Cooper. After the registration statement is declared effective, Cooper will mail a definitive proxy statement/prospectus to stockholders of Cooper. This communication is not a substitute for the proxy statement/prospectus or registration statement or for any other document that Goodyear or Cooper may file with the SEC and send to Cooper's stockholders in connection with the potential transaction. INVESTORS AND SECURITY HOLDERS OF GOODYEAR AND

COOPER ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the proxy statement/prospectus (when available) and other documents filed with the SEC by Goodyear or Cooper through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Goodyear will be available free of charge on Goodyear's website at corporate.goodyear.com/en-US/investors.html and copies of the documents filed with the SEC by Cooper will be available free of charge on Cooper's website at <http://investors.coopertire.com>.

Participants in the Solicitation

Goodyear and Cooper and certain of their respective directors, certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the potential transaction under the rules of the SEC. Information about the directors and executive officers of Goodyear is set forth in its Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the SEC on February 9, 2021, and its proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on March 6, 2020. Information about the directors and executive officers of Cooper is set forth in its Annual Report on Form 10-K for the year ended December 31, 2020, which is expected to be filed with the SEC on or around February 22, 2021, and its proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on March 26, 2020. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of such participants in the solicitation of proxies in respect of the potential transaction will be included in the registration statement and proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Contacts

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or

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Cooper

Investors / Analysts

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Brunswick Group
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(917) 459-0419 / (917) 257-4179

6 | Press Release





Goodyear to Acquire Cooper Tire

February 22, 2021

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Richard Kramer
Chairman, Chief Executive
Officer & President



Darren Wells
Executive Vice President &
Chief Financial Officer



Brad Hughes
Chief Executive Officer &
President

Strengthens Leadership Position in Global Tire Industry

Combines Two Complementary Brand Portfolios
with a Comprehensive Offering Across the Value Spectrum

Opportunity to Create Additional Value from Manufacturing and Distribution

Increases Scale to Support Investments in New Mobility and Fleet Solutions

Provides Significant, Immediate and Long-Term Financial Benefits



\$17.5 Billion

Revenue

\$1.0 Billion

Operating Income¹

~5.7%

Operating Income¹
Margin

\$525 Million

Free Cash Flow²

~200 Million

Unit Volume

~72 Thousand

Employees

50+

Manufacturing
Facilities

200+ Years

Combined Experience
In Tire Industry

Enhanced Business Profile Driving Sustainable Long-Term Value Creation

Note: Financials and key metrics reflect pro forma 2019 reported results, excluding potential synergies.

¹ See Operating Income and Margin reconciliation in Appendix on page 22.

² See Free Cash Flow reconciliation in Appendix on page 23.

Business Overview

- Leading tire company combining strong positions in the U.S. aftermarket and attractive growing global markets in Asia and Latin America
- 100+ years of industry experience and long-standing relationships with key retailers
- 5th largest tire manufacturer in North America; 13th worldwide
- \$2.8 billion in revenue
- Headquartered in Findlay, OH; ~10,000 employees worldwide¹

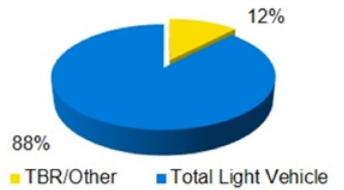
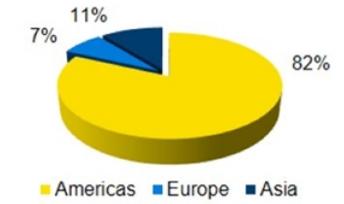
Brand Portfolio



Leading Brands in SUV and Pickup Trucks

End Market Breakdown

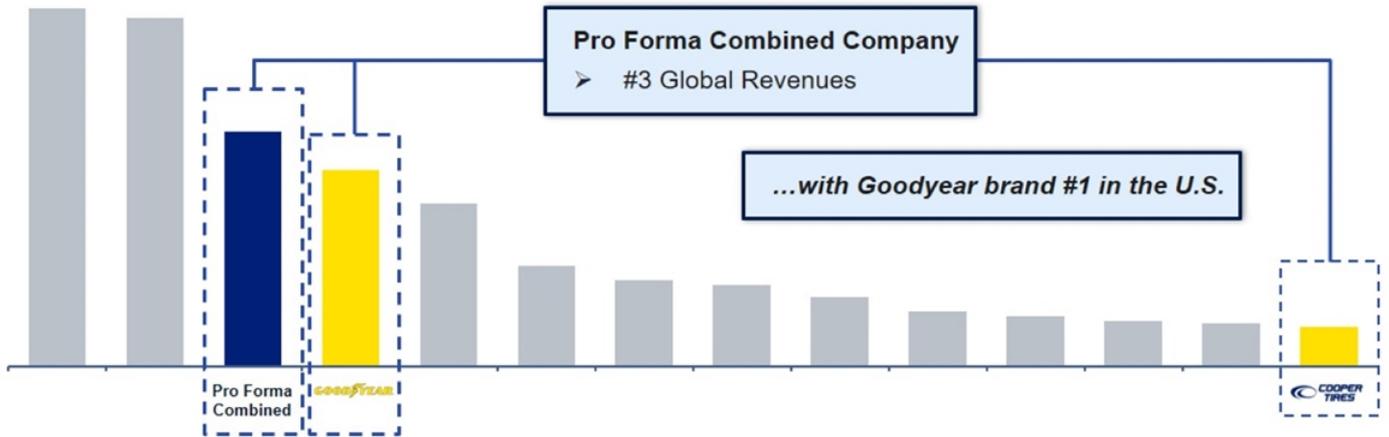
Sales



Note: Based on 2019 actual results.
1 Employee count as of time of announcement.

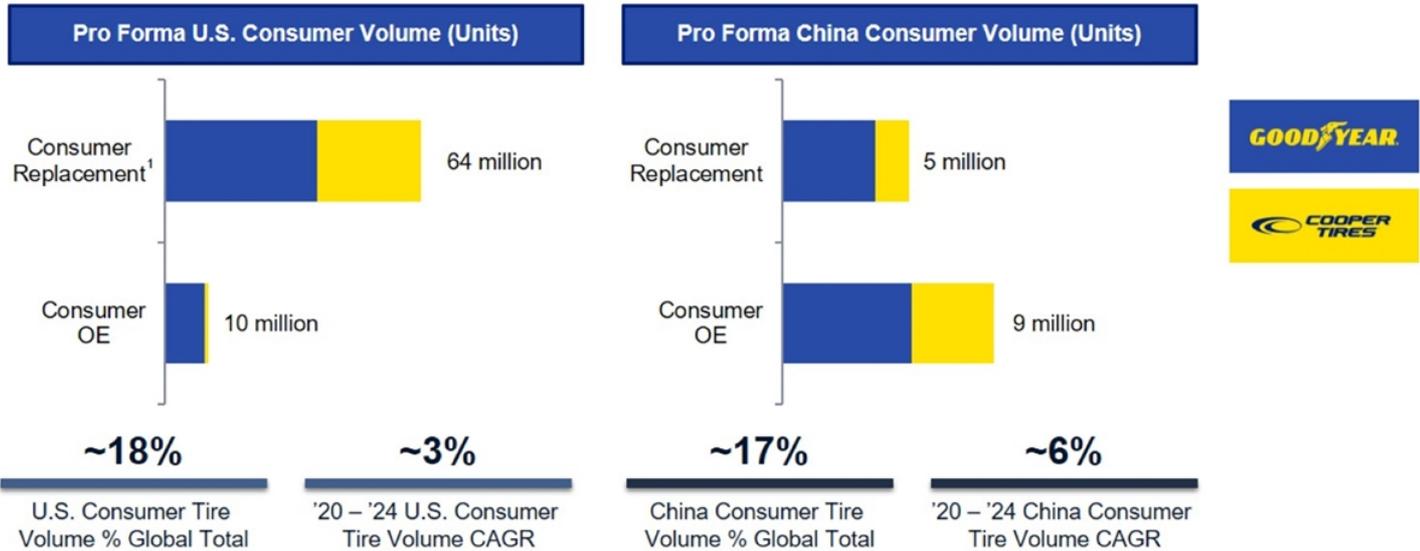
Transaction Terms	<ul style="list-style-type: none"> • \$41.75 in cash and 0.907x Goodyear shares per Cooper share <ul style="list-style-type: none"> • Implied purchase price of \$54.36 per Cooper share • Premium of 24% to Cooper's closing share price on February 19, 2021 • Total enterprise value of \$2.5 billion • Upon closing, Goodyear shareholders and Cooper shareholders to own ~84% and ~16% of the combined entity, respectively
Financial Benefits	<ul style="list-style-type: none"> • \$165 million in run-rate cost synergies within two years after close • Accelerated utilization of Goodyear's tax attributes with net present value of ~\$450 million • Expected one-time working capital savings of ~\$250 million • Immediately accretive to earnings in first full year post-close and enhances business and credit profile • Additional opportunities for incremental sales growth and optimization of manufacturing footprints
Financing	<ul style="list-style-type: none"> • Committed bridge financing facility in place; cash portion of consideration to be funded through cash on balance sheet and debt • Targeting net leverage below ~3x within 2 years of transaction close
Timing & Closing Conditions	<ul style="list-style-type: none"> • Unanimously approved by the Board of Directors of both companies • Expect to close in the second half of 2021 • Subject to customary closing conditions and regulatory approvals, including approval by Cooper shareholders

Global Tire Peers by Revenue



U.S. Leader with Strong Global Presence

Note: Tire peers based on 2019 global revenue.



Stronger Position in Two of The Largest Tire Markets Globally

Note: Industry sales volume per LMC estimates. Reflects 2019 actual statistics unless specified otherwise.
 1 Including private label.

Combines Two Portfolios of Complementary Brands



Goodyear Brands

Cooper Tire Brands



Passenger/
Light Truck



Specialty



Truck and
Bus Radial



More Products and Choices Across the Entire Value Spectrum

Global Tire Manufacturing Footprint – Consumer and Commercial



Increased Capital and Operating Efficiency from Combined Footprint,
Utilizing Network to Increase Supply of High Value Tires

Note: Total Goodyear tire plants of 30; several producing both consumer and commercial tires.



Additional growth opportunities from the addition of Cooper brands to Goodyear's global network

- Creates broader distribution for Cooper's replacement tires through Goodyear-branded retail stores
- Enhances product offerings for Goodyear's aligned distributor network

Addition of Cooper Tire Brands to Goodyear's Extensive Retail and Aligned Distribution Network



- **Leverage Goodyear's leading technology position across combined portfolio**
- **Industry-Leading Products**
 - ✓ Premium OE / replacement tires and retreads
- **Innovative Technology & Solutions**
 - ✓ Real-time, data-driven information and connected tools and systems to maximize uptime
 - ✓ Reducing cost of ownership
- **Advantaged Network**
 - ✓ Goodyear Commercial Tire & Service Network provides complete geographic coverage (2,300 locations in U.S. and Canada)
 - ✓ Expanded retread footprint
 - ✓ Consistent experience, pricing and billing

Combined Company Better-Positioned in the Evolving Industry Landscape

**\$165 Million Run-Rate
Within 2-Years of Closing**



Core Cost Synergies

Estimated Cost to Achieve Synergies ~ \$150 – \$175 million

Core SAG, R&D, Procurement and Logistics Savings

- Rationalize duplicative SAG, corporate and R&D spend
- Warehouse consolidation and freight optimization

Complementary Portfolio & Distribution Opportunity

- Opportunity to leverage TireHub distribution network
- Highly complementary portfolios & positioning

PLUS Incremental Sales Opportunities

Significant, Identifiable Cost Synergies with Incremental Sales Growth Opportunities

**~\$250
Million**

Working Capital Savings

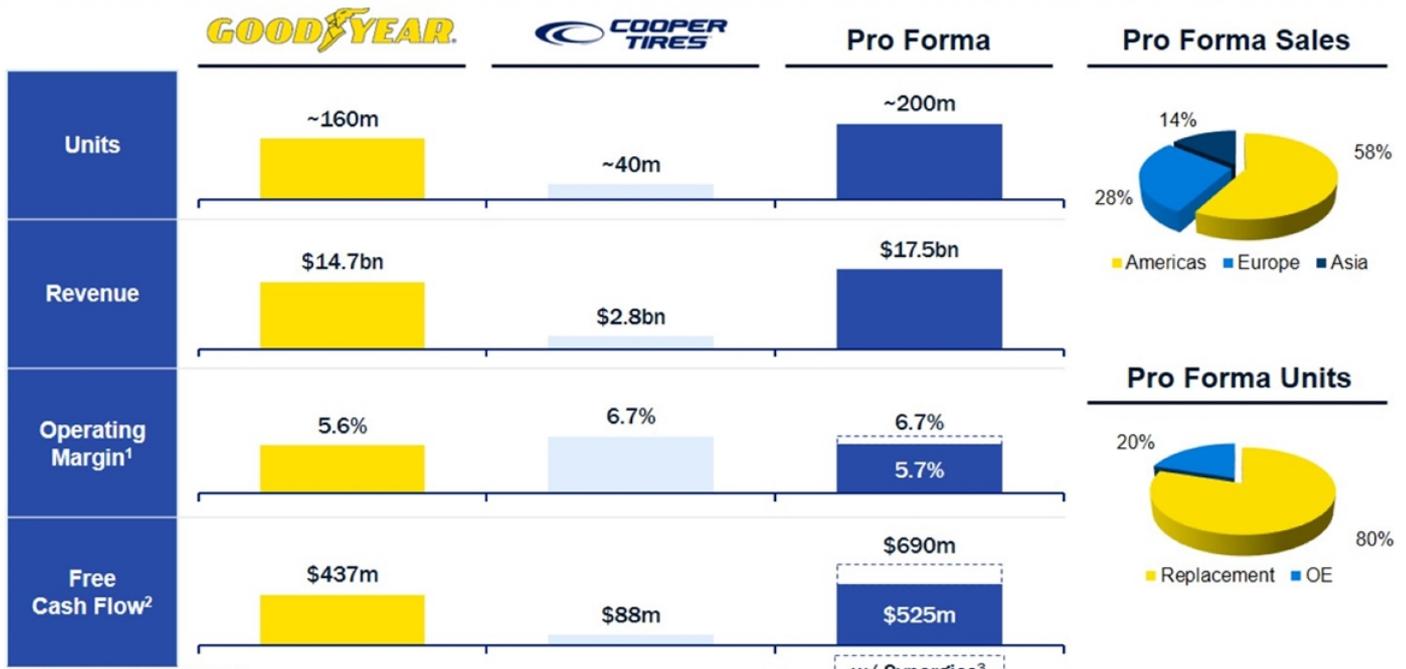
- Estimated one-time working capital savings of ~\$250 million from improvement in cash conversion cycle

**\$450+
Million**

Tax Savings

- Accelerated utilization of available Goodyear tax attributes with estimated net present value of \$450 million or more

**Working Capital Improvement and Ability to Leverage Goodyear's Tax Position
Expected to Significantly Enhance Combined Company Cash Flow Profile**



Note: Based on 2019 actual results.
 1 See Operating Income and Margin reconciliation in Appendix on page 22.
 2 See Free Cash Flow reconciliation in Appendix on page 23.
 3 Includes run-rate synergies of \$165 million; Not tax-effected for free cash flow calculation.

- ✓ Immediate value creation for Cooper Tire's shareholders, as well as ability to benefit from future upside and synergies realization in the combined company
- ✓ Enhanced scale strengthens best-in-class services to customers
- ✓ Combined company better-positioned in the evolving industry landscape
- ✓ Shared commitment to integrity, quality, agility and teamwork



\$17.5 Billion

Revenue

\$1.0 Billion

Operating Income¹

~5.7%

Operating Income¹
Margin

\$525 Million

Free Cash Flow²

~200 Million

Unit Volume

~72 Thousand

Employees

50+

Manufacturing
Facilities

200+ Years

Combined Experience
In Tire Industry

Enhanced Business Profile Driving Sustainable Long-Term Value Creation

Note: Financials and key metrics reflect pro forma 2019 reported results, excluding potential synergies.

¹ See Operating Income and Margin reconciliation in Appendix on page 22.

² See Free Cash Flow reconciliation in Appendix on page 23.



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Appendix

This presentation contains historical, pro forma non-GAAP financial measures, including Operating Income and Margin and Free Cash Flow, which are not financial measures defined by U.S. GAAP, and should not be construed as alternatives to corresponding financial measures presented in accordance with U.S. GAAP.

Operating Income is Net Sales minus Cost of Goods Sold and Selling, Administrative and General Expense, excluding Rationalizations/Restructuring Expense. Operating Margin is Operating Income divided by Net Sales as determined in accordance with U.S. GAAP. Management believes that Operating Income and Margin are useful because they represent the income generated by the combined enterprise's ongoing operations. The most directly comparable U.S. GAAP financial measures to Operating Income and Margin are Income (Loss) Before Income Taxes and Return on Net Sales (which is calculated by dividing Company Net Income (Loss) by Net Sales).

Free Cash Flow is Cash Flows from Operating Activities as determined in accordance with U.S. GAAP, less capital expenditures. Management believes that Free Cash Flow is useful because it represents the cash generating capability of the combined enterprise's ongoing operations, after taking into consideration capital expenditures necessary to maintain its business and pursue growth opportunities. The most directly comparable U.S. GAAP financial measure is Cash Flows from Operating Activities.

It should be noted that other companies may calculate similarly-titled non-GAAP financial measures differently and, as a result, the measures presented herein may not be comparable to such similarly-titled measures reported by other companies.

Reconciliation for 2019 Operating Income and Margin |

Terms: US\$ millions

	Goodyear	Cooper	Total
Net Sales	\$14,745	\$2,753	\$17,498
Cost of Goods Sold	11,602	2,319	13,921
Selling, Administrative and General Expense	2,323	250	2,573
Operating Income (Non-GAAP)	820	183	1,003
Rationalization / Restructuring Expense	205	9	214
Interest Expense	340	31	371
Other Expense ¹	98	34	132
Income before Income taxes (GAAP)	177	110	287
United States and Foreign Tax Expense	474	11	485
Minority Interest	14	2	16
Company Net Income (Loss) (GAAP)	(\$311)	\$96	(\$215)
Return on Sales (As Reported)	-2.1%	3.5%	-1.2%
Operating Margin (Non-GAAP)	5.6%	6.7%	5.7%

1 Cooper's other expense includes \$42 million of other pension and post retirement benefit expense, \$9 million of interest income and \$1 million of other non-operating expense.

Reconciliation for 2019 Free Cash Flow

Terms: US\$ millions

	<u>Goodyear</u>	<u>Cooper</u>	<u>Total</u>
Cash Flows from Operating Activities (GAAP)	\$1,207	\$291	\$1,498
Capital Expenditures	(770)	(203)	(973)
Free Cash Flow (Non-GAAP)	\$437	\$88	\$525
Cash Flows from Investing Activities (GAAP)	(\$800)	(\$252)	(\$1,052)
Cash Flows from Financing Activities (GAAP)	(\$307)	(\$5)	(\$312)



GOODYEAR



**COOPER
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