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

Form 8-K

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

Date of Report (Date of earliest event reported): January 18, 2024

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

Ohio
(State or other jurisdiction
of incorporation)

1-1927
(Commission
File Number)

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

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

44316-0001
(Zip Code)

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

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

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

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

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

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

Emerging growth company ☐

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

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 18, 2024, The Goodyear Tire & Rubber Company (the “Company”) announced that Mark Stewart will become Chief Executive Officer and President and a member of the Board of Directors of the Company (the “Board”), effective January 29, 2024. Mr. Stewart succeeds Richard J. Kramer, who will become Senior Advisor to the CEO, also effective January 29, 2024 until his retirement on July 31, 2024.

In addition, Mr. Kramer will retire as a Director and Chairman of the Board and Ms. Laurette T. Koellner, the Board’s independent Lead Director, has been elected Chairman of the Board, all effective January 29, 2024.

Mr. Stewart, 56, joins the Company from Stellantis N.V., a leading global automaker and provider of innovative mobility solutions, where he served as Chief Operating Officer of North America and a member of the Group Executive Council from December 2018 to January 2024.

A copy of the news release announcing these changes, which includes some additional biographical information about Mr. Stewart, is attached hereto as Exhibit 99.1.

Mr. Stewart will receive an annual base salary of \$1,400,000 and will participate in the Company’s Executive Annual Incentive Plan, with a target annual incentive of 160% of his annual base salary, and the Company’s long-term incentive program, with a 2024 grant value of \$9,000,000.

Mr. Stewart will also receive (1) a one-time signing bonus of \$8,560,000, paid 50% in cash and 50% in fully-vested Company common stock and (2) a one-time long-term incentive award with a grant value of \$11,415,000, delivered \$9,805,000 in performance share units and \$1,610,000 in restricted stock units, in replacement of forfeited awards at his prior employer. Mr. Stewart will be required to repay these amounts if his prior employer pays any portion of these values to him.

Mr. Stewart will be eligible to participate in the Company’s Defined Contribution Excess Benefit Plan to the extent his annual base salary and annual incentive payments exceed IRS limitations and will be eligible for a Performance Based Benefit under that plan. He will also be a participant in the Executive Severance and Change in Control Plan, with a severance multiple of 2.0x salary plus target annual incentive, as well as the other benefit plans and programs that generally are available to the Company’s executive officers and associates.

Mr. Stewart’s compensation arrangements are described in a Letter Agreement, a copy of which is attached hereto as Exhibit 10.1. The description of his compensation arrangements is qualified in its entirety by reference to that exhibit.

Item 9.01 Financial Statements and Exhibits.

10.1 [Letter Agreement, dated December 14, 2023, between the Company and Mark Stewart](#)

99.1 [News release, dated January 18, 2024](#)

104 Cover Page Interactive Data File (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: January 18, 2024

By /s/ Daniel T. Young

Daniel T. Young
Secretary

The Goodyear Tire & Rubber Company
200 Innovation Way
Akron, Ohio 44316

December 14, 2023

Mark Stewart
[Address Redacted]

Re: Letter Agreement

Dear Mark,

The purpose of this letter agreement (this “Letter Agreement”) is to confirm our discussions and establish the terms of our agreement regarding your employment at The Goodyear Tire & Rubber Company (“Goodyear” or “the Company”). Your title will be Chief Executive Officer and President and you will report directly to the Goodyear Board of Directors. It is expected that your term of employment with Goodyear will begin on or about January 29, 2024, or such other date as mutually determined by you and the Company (the “Effective Date”) at our World Headquarters in Akron, Ohio USA. In December 2023, the Board of Directors will confirm your election as an Officer of the Company and a member of the Board of Directors as of the Effective Date.

Your salary will be \$1,400,000 annually, subject to all applicable taxes and withholdings, paid semi-monthly. Your annual vacation eligibility will be four weeks. You will be eligible to participate in Goodyear’s comprehensive benefit package, inclusive of medical, dental, prescription drug, vision, life insurance, accident insurance, and disability, effective 30 days after your date of hire and subject to the terms and conditions of the respective plans or programs, which are highlighted in the attached documentation¹.

In addition, you will be a participant in the Executive Annual Incentive Plan (“EAIP”) which is the key management annual incentive plan. Your annual target will be 160% of your annual base salary and your target will be prorated to reflect your applicable service during the 2024 plan year. The EAIP focuses on the achievement of Company and Strategic Business Unit performance metrics and individual strategic objectives. Your individual award may range from 0% up to 200% of your target based on the attainment of total Company metrics and your personal performance, as determined by the Human Capital and Compensation Committee of the Board of Directors.

You will be eligible to participate in the Long-Term Incentive Plan (“LTIP”) which is currently delivered in a mix of cash-settled Executive Performance Units (“EPUs”), Performance Share Units (“PSUs”), and Restricted Stock Units (“RSUs”). EPUs are valued at \$100 per unit and PSUs are calculated based on the closing price of Goodyear Common Stock on the grant date – both award types have a three-year performance period, and a payout potential ranging from 0% up to 200% of target. RSUs are calculated based on the closing price of Goodyear Common Stock on the grant date and have a 3-year ratable vesting schedule (1/3, 1/3, 1/3 on the first, second, and third anniversary of the grant date). LTIP performance metrics, performance targets, and payout ranges are determined by the Human Capital and Compensation Committee of the Board of Directors, typically in February. Your annual LTIP target for 2024 will be \$9,000,000 and maybe be adjusted from year to year based on your performance. This grant is subject to the approval of the Human Capital and Compensation Committee of the Board of Directors annually and is approved and granted at its February 2024 meeting.

¹ The descriptions of any benefits contained in this offer letter are intended for informational purposes as summaries only of certain benefits currently offered. The terms and conditions of these benefits are more fully described in applicable policies and relevant benefit plan documents, which may be changed, amended or discontinued from time to time, and grant agreements. The terms of these policies, plans, and agreements are controlling and prevail over statements contained herein.

You will also be eligible for a one-time “signing bonus” of \$8,560,000, paid \$4,280,000 (50%) in cash and \$4,280,000 (50%) in fully-vested Goodyear common stock, subject to all applicable withholdings and deductions, representing the replacement of forfeited awards at your current employer. The cash portion of your signing bonus will be paid within 10 days following your date of hire. The common stock portion of the signing bonus will be granted based on the closing price of Goodyear Common Stock on your date of hire.

In addition, you will also receive a one-time, special LTIP award with a grant value of \$11,415,000 which will be recommended to the Human Capital and Compensation Committee of the Board of Directors at the February 2024 meeting, delivered \$9,805,000 in PSUs and \$1,610,000 in RSUs, also in replacement of your forfeited awards at your current employer. The PSUs and RSUs will have the following terms and will be granted based on the closing price of Goodyear Common Stock on the grant date:

Equity Type	Grant Date	Vest Date	Value	Metrics
2024 PSUs	Feb 2024	5/15/2025	\$ 4,830,000	2024: 50% CFROC 50% Net Income with a 1-year TSR modifier
2024 RSUs	Feb 2024	5/15/2025	\$ 1,610,000	Time-based vesting.
2024-2025 PSUs	Feb 2024	5/15/2026	\$ 4,975,000	50% Tied to 2024: 50% CFROC 50% Net Income
				50% Tied to 2025: 50% CFROC 50% Net Income
				2-year TSR modifier applied to financial performance in each individual year
Total			\$ 11,415,000	

You reasonably believe these amounts represent the values of the outstanding incentive awards that are being replaced by Goodyear, as such values are stated above. In the event that your current employer pays any portion of these values to you, you will repay these amounts to Goodyear.

The EAIP and LTIP plan designs, performance metrics, and payout potential may be changed or amended from time to time at the Human Capital and Compensation Committee’s discretion. In addition, the LTIP mix and form of award may change and could consist of other award types in the future.

You will be eligible to participate in Goodyear’s 401(k) Savings Plan 90 days following your date of hire. Goodyear’s 401(k) program consists of a 4% company contribution as well as a company match equal to 50% on the first 4% of your employee contributions, for a total of up to 6% of company contributions. Your contributions can be made on a pre-tax and/or after-tax basis and be directed to a variety of investment funds. Please note that you will be automatically enrolled in the Plan at 5% of your pay, unless you otherwise direct. Company contributions to this account will begin the first month following three months from your date of hire. Please refer to the attached summary for more information. Employee contributions are subject to the current annual IRS maximums.

You will be eligible to participate in the Deferred Compensation Plan for Executives which provides the opportunity to elect to defer a portion of your salary, EAIP payments, and LTIP payouts. Deferrals can be as short as two years or as long as to retirement. You must notify the Executive Compensation Team at [email address redacted] within your first 30 days of employment if you want to defer salary or eligible compensation for the award periods that begin on or after January 1, 2024.

You will be eligible to participate in The Goodyear Tire & Rubber Company Defined Contribution Excess Benefit Plan (DC Excess Plan) to the extent your annual base salary and EAIP earnings exceed IRS limitations, as well as eligibility for a Performance Based Benefit (PBB) under the DC Excess Plan. PBB contributions to the DC Excess Plan, which are 100% company paid, are made based on performance under the EAIP (7% at threshold, 14% at target, and 28% at maximum). Vesting is based on years of participation in the PBB (50% at five years, 75% at seven years, and 100% at the earlier of 10 years or age 62). Plan details are provided in the attached documentation.

Effective with your election as an officer of the Company, you will be a participant in The Goodyear Tire & Rubber Company Executive Severance and Change in Control Plan (Severance Plan) with a Severance Multiplier of 2.0x salary plus target annual incentive. Plan details are provided in the attached documentation.

As the Chief Executive Officer, you will also be subject to share ownership requirements equal to 6x your annual base salary, to be achieved within five years from your hire date. Details are provided in the attached documentation.

You are eligible to participate in the Personal Financial Planning program for key executives. You may select a financial provider of your choice to assist you with comprehensive financial planning services, including preparation of your income tax return. The cost (up to \$9,000 annually) is paid by the Company and reported as imputed income to you.

You will also be eligible to receive two sets of Goodyear tires annually. The cost is paid by the Company and reported as imputed income to you. You are also eligible for an annual executive physical paid for by the Company.

You will be eligible for personal use of the Company planes. The cost is paid by the Company and reported as imputed income to you.

Your offer includes certain relocation benefits subject to eligibility guidelines. These benefits include home sale and purchase assistance along with the moving of household goods. In addition, the Company will provide you with certain cash benefits to assist with a home finding trip, any return trips, temporary living and inspections for the home purchase. This will be paid out after your date of hire and is subject to any applicable taxes. Details are provided in the attached documentation.

As part of this agreement, you must faithfully and industriously assume and perform with skill, care, diligence, and attention all responsibilities and duties connected with your employment on behalf of the Company. You also agree to follow the policies and procedures established by the Company, which may change from time to time, work directions from the Company's Board of Directors, and the provisions set forth herein.

The terms and conditions of this Letter Agreement and your employment are contingent upon satisfactory completion of a background check and the execution and delivery of the following five documents: (1) this Letter Agreement; (2) Background Check Authorization; (3) Conviction Questionnaire; (4) Microsoft Office 365 Privacy Statement; and (5) Goodyear Computer User Agreement.

Enclosed, and incorporated herein by reference, is a copy of the Associate Confidentiality & Intellectual Property Agreement, and the Mutual Waiver of Right to Trial by Jury ("ACIPA"). You agree to sign and comply with the terms and conditions of the ACIPA.

You and the Company agree that this Letter Agreement constitutes the entire agreement and supersedes all prior agreements or understandings, whether oral or written, between you and the Company with respect to the subject matter of this agreement. Any modifications to this agreement must be in writing and signed by you and an authorized employee or agent of the Company. This Letter Agreement is governed by and will be construed in accordance with the laws of the State of Ohio.

Please take the time to review this Letter Agreement carefully and address any questions you may have to me. If you wish to accept the foregoing offer, please sign and date below and return to me. Please keep a copy of this letter for your files.

Sincerely,

/s/ Laurette T. Koellner

Laurette Koellner
Lead Director, The Goodyear Tire & Rubber Company

Enclosures

AGREED AND ACCEPTED:

/s/ Mark Stewart

Mark Stewart

12/15/23

Date



NEWS RELEASE

GOODYEAR ANNOUNCES SENIOR LEADERSHIP TRANSITION: MARK STEWART TO SUCCEED RICH KRAMER AS CEO

Kramer to Retire as Chairman, CEO and President

Laurette Koellner, Independent Lead Director, Named Board Chair

AKRON, Ohio, January 18, 2024 – The Goodyear Tire & Rubber Company (NASDAQ: GT) today announced that Mark Stewart has been elected Chief Executive Officer and President, effective January 29, 2024. He will succeed Richard J. Kramer, who previously announced his planned retirement from the company following 24 years of service, including 14 as Chairman, CEO and President. On the effective date, Laurette T. Koellner, Independent Lead Director of Goodyear's Board since 2019, will become non-executive Board Chair, and Stewart will be added to the Goodyear Board as a director.

Stewart joins Goodyear from Stellantis, a leading global automaker and provider of innovative mobility solutions, where he served as Chief Operating Officer (COO) of North America and a member of the Group Executive Council, leading a business unit with more than 88,000 employees and more than \$90 billion in revenue. During his tenure, Stewart led the region's EV transformation, introducing the first electrified Jeep in the U.S. market, which remains the number one selling plug-in hybrid EV for three years running. Under his leadership, the region enjoyed significant, industry-leading increases in both margin and cash flow, despite the semiconductor shortage and a hyper-competitive U.S. market.

Previously, Stewart served as vice president, Customer Fulfillment, at Amazon, serving as the lead executive for customer fulfillment across 200 operations facilities in North America, leading operations, procurement, construction and engineering and teams dedicated to pursuing automation, artificial intelligence, advanced robotics and conveyance.

Prior to Amazon, Stewart was executive vice president and COO for ZF TRW Automotive, a role culminating from over two decades of increasing responsibility, starting with plant, production and quality management roles and advancing to lead Tower Automotive's Western Europe business as executive vice president, TRW's North America Passenger Car and Commercial Global Steering business as vice president and general manager and TRW's Asia Pacific business as vice president. Over the course of his career, Stewart has overseen diverse manufacturing and fulfillment operations across the globe, and has been based in the U.S., Belgium, Germany and China.

(more)

FOR IMMEDIATE RELEASE

- **GLOBAL HEADQUARTERS:**

200 INNOVATION WAY,
AKRON, OHIO 44316-0001

- **MEDIA WEBSITE:**

WWW.GOODYEARNEWSROOM.COM

- **MEDIA CONTACT:**

DOUG GRASSIAN
330.796.3855
DOUG_GRASSIAN@GOODYEAR.COM

- **ANALYST CONTACT:**

CHRISTIAN GADZINSKI
330.796.2750
CHRISTIAN_GADZINSKI@GOODYEAR.COM



Koellner said, “Following an ongoing and active succession planning process culminating in a comprehensive search, the Board is confident Mark is the ideal CEO for Goodyear as we continue executing against the Goodyear Forward plan. Mark is a seasoned automotive executive and proven operator, with a track record of driving innovation and commercial excellence. He brings the perfect mix of international experience, history of successfully managing through business cycles and operational expertise, with a deep commitment to building strong, diverse and inclusive teams. We are pleased to welcome a leader of his caliber as we focus on our transformation plan to deliver profitable growth and long-term shareholder value.”

Stewart said, “I am honored and humbled to join Goodyear at such a pivotal time in its history. I have deep respect and admiration for everything Rich and the Goodyear team have accomplished together. Goodyear is an iconic company with an unmatched brand, industry-leading innovation and significant opportunity for growth. I am confident that Goodyear Forward is the right strategy to unlock the Company’s full potential in its next chapter. I look forward to working alongside the talented team around the globe as we drive sustainable and substantial value together.”

Koellner continued, “Over the course of 24 years with the Company and 14 years as CEO, Rich demonstrated an unwavering dedication to Goodyear, our customers and our associates. This commitment continued in full force following his notification to the board of his planned retirement, and is evidenced by the continued advancement of our business models and creation of clear competitive advantages over the last couple of years, as well as leading our strategic and operational review to set the company up for future success. On behalf of the Board of Directors, I thank Rich for his remarkable leadership at Goodyear and commitment to supporting a smooth transition.”

Kramer said, “It has been an honor and privilege to lead this great company during my 14 years as CEO. I am proud of Goodyear’s progress and am forever grateful to our associates, our customers and our partners, without whom none of our achievements would have been possible. I look forward to working with Mark through the transition.”

Kramer will continue to serve Goodyear in an advisory capacity to ensure a smooth transition.

About Mark Stewart

Mark Stewart brings an extensive background in the automotive industry and deep expertise in global operations management, with experience across business development, manufacturing, engineering and procurement. Most recently, Stewart served as COO of North America and a member of the Group Executive Council at Stellantis.

(more)





Previously, Stewart served as Vice President, Customer Fulfillment at Amazon, where he led automation and AI efforts and spearheaded initiatives to eliminate waste and optimize the organization. Earlier in his career, he served as COO of ZF Group, where he oversaw \$19 billion in revenue and held significant integration responsibilities and Vice President of TRW Automotive, where he oversaw operations in Belgium, France and Germany.

He spent the first years of his career in manufacturing, leading plants and operations for TRW Inc., and later Tower Automotive, Inc. Stewart earned an M.B.A. from The University of Tennessee-Knoxville and a B.E. in Electrical and Electronics Engineering from Vanderbilt University.

About Laurette Koellner

Laurette Koellner, former member of The Boeing Company Office of the Chairman, was elected to the Board of Directors of The Goodyear Tire & Rubber Company in 2015, becoming Independent Lead Director in 2019. While at Boeing, Koellner also served as President of Boeing International and President of Connexion by Boeing®. She has also served on six other boards and is currently a director for Celestica Inc. (since 2009), Papa Johns International, Inc. (since 2014) and Nucor Corporation (since 2015).

About The Goodyear Tire & Rubber Company

Goodyear is one of the world's largest tire companies. It employs about 74,000 people and manufactures its products in 57 facilities in 23 countries around the world. Its two Innovation Centers in Akron, Ohio, and Colmar-Berg, Luxembourg, strive to develop state-of-the-art products and services that set the technology and performance standard for the industry. For more information about Goodyear and its products, go to www.goodyear.com/corporate.

Forward-Looking Statements

Certain information contained in this news release constitutes forward-looking statements for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. There are a variety of factors, many of which are beyond our control, that affect our operations, performance, business strategy and results and could cause our actual results and experience to differ materially from the assumptions, expectations and objectives expressed in any forward-looking statements. These factors include, but are not limited to: our ability to implement successfully our cost reduction and rationalization actions and other strategic initiatives, including the Goodyear Forward plan and any other initiatives that may be announced in the future; a prolonged economic downturn or period of economic uncertainty; increases in the prices paid for raw materials and energy;

(more)



inflationary cost pressures; delays or disruptions in our supply chain or the provision of services to us; changes in tariffs, trade agreements or trade restrictions; actions and initiatives taken by both current and potential competitors; deteriorating economic conditions or an inability to access capital markets; a labor strike, work stoppage, labor shortage or other similar event; financial difficulties, work stoppages, labor shortages or supply disruptions at our suppliers or customers; the adequacy of our capital expenditures; foreign currency translation and transaction risks; our failure to comply with a material covenant in our debt obligations; potential adverse consequences of litigation involving the company; as well as the effects of more general factors such as changes in general market, economic or political conditions or in legislation, regulation or public policy. Additional factors are discussed in our filings with the Securities and Exchange Commission, including our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. In addition, any forward-looking statements represent our estimates only as of today and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates change.

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