ELLIOTT®

ACCELERATING GOODYEAR

PERSPECTIVES ON VALUE CREATION

AcceleratingGT.com

May 11, 2023

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01 EXECUTIVE SUMMARY

About Elliott

Founded in 1977, Elliott Investment Management L.P. (together with its affiliates, "Elliott") is one of the oldest private investment firms of its kind under continuous management

- Our investors include, but are not limited to, pension funds, private endowments, charitable foundations, family offices and employees of the firm
- As of December 31, 2022, Elliott has approximately $55 billion of assets under management
- Offices in West Palm Beach, FL; New York, NY; Menlo Park, CA; Greenwich, CT; and London, UK

Elliott's Approach to Investing

- **Extensive Due Diligence**: Prior to making any investment, Elliott thoroughly researches the opportunity by drawing on internal and external resources
- **Team Approach:** The companies with which we engage can benefit from Elliott's diverse team of specialized experts in public relations, shareholder engagement, corporate governance, private equity, capital markets, credit, real estate and government relations
- **Hands-on Effort:** The creation – not just the identification – of value; we believe Elliott's strength is in catalyzing change
- **Industry Focus:** We work to develop deep sector knowledge so that we can become a trusted partner to companies, boards and management teams

Representative Activist Investments

ARCONIC	AT&T	BHP	CardinalHealth
citrix	DELL	ebay	HESS
HYUNDAI	MARATHON	Nielsen	PayPal
	SAP	SoftBank	

ELLIOTT'S AUTOMOTIVE EXPERTISE

Since 2003, Elliott has invested more than $4 billion into the automotive ecosystem across automotive original equipment manufacturers (OEMs), suppliers, dealers and finance companies

ELLIOTT'S DUE DILIGENCE ON GOODYEAR

Elliott has conducted extensive diligence on Goodyear's strategy, financial performance, operations and market position

As part of this effort, we have sought the perspectives of top-tier advisors and numerous third parties to help us evaluate the Company and form our perspectives on how to create sustainable value

Through this process, we have developed deep conviction in the opportunity for Goodyear to improve after more than a decade of underperformance

Former Employees and Industry Executives

We engaged in more than 90 conversations with former Goodyear and industry executives to help us analyze the Company's competitive positioning and opportunities

Leading Operations Consultant

A leading operations consulting firm helped us conduct a thorough analysis of Goodyear's strategy, operations, organization and cost structure to identify potential growth and efficiency opportunities

Customer & Partner Surveys

Surveyed Goodyear customer and partner organizations to understand the competitive landscape and key elements of the customer decision-making process

Independent Financial Advisors

Leading independent financial advisors assessed the strategic alternatives available to Goodyear, including unlocking the value of its Company-owned retail stores

Shareholder Survey

A leading third-party shareholder survey firm surveyed investors to gauge shareholder sentiment

Why We Are Here

Goodyear is an iconic U.S. manufacturing leader with a storied history. Despite favorable industry trends and its strong brand, Goodyear's stock has materially underperformed

Market Leader

Goodyear is a leading global tire manufacturer

- Leading brand awareness
- #1 Original Equipment ("OE") and #1 replacement tire market share in North America
- Massive manufacturing scale advantage in the U.S.
- Well positioned to benefit from industry tailwinds

Poor Performance

For more than a decade, owning Goodyear stock has been a disappointment. The reasons behind the poor stock performance are clear:

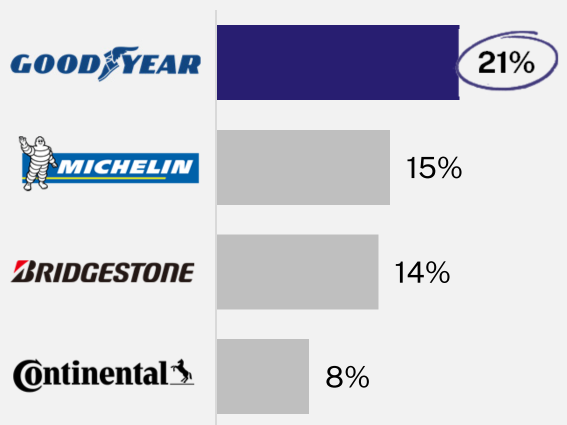
- Industry-low operating margin as a result of suboptimal SG&A spend, go-to-market strategy and brand strategy
- Underutilized retail platform
- Loss of investor confidence

Accelerating Goodyear

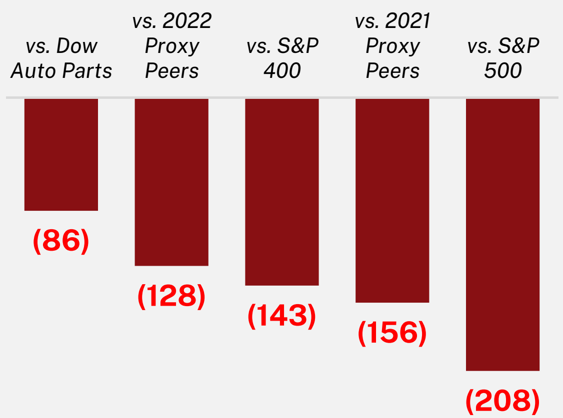
Elliott believes that Goodyear represents a significant value-creation opportunity. To unlock that value, we are recommending:

1. Enhancing leadership and oversight
2. Monetizing the trapped value of Goodyear's Company-owned stores
3. Initiating an operational review to bring operating margins more in line with peers

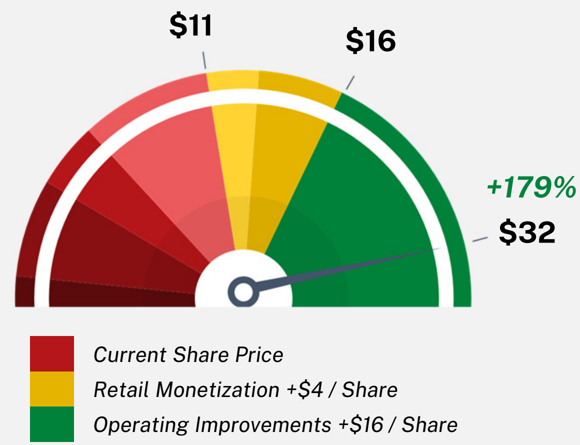
U.S. Replacement Volume Share (2022)[1]



Goodyear 10-Year Total Return[2]



Upside from Accelerating Goodyear[3]



1. Based on Modern Tire Dealer (January 2023), includes share of subsidiary brands. Goodyear share adjusted for other brands not listed on MTD including Dunlop, Eldorado, Kelly, Mickey Thompson and Starfire.
2. Total Shareholder Return ("TSR") based on Bloomberg as of 5/8/23.
3. Share price as of 5/8/23.

Path to Value Creation at Goodyear

We recommend the following initiatives to unlock Goodyear's full potential

Enhance Leadership & Oversight

We believe that significant change is needed. We have identified five new independent directors with relevant industry experience and track records of value creation. We hope to engage constructively with the Goodyear Board to appoint these candidates.

Monetize Goodyear's Stores

The Board should explore ways to monetize the trapped value of Goodyear's Company-owned stores. **Goodyear would receive a much-needed injection of capital to de-lever, while** unlocking the growth potential of its retail platform.

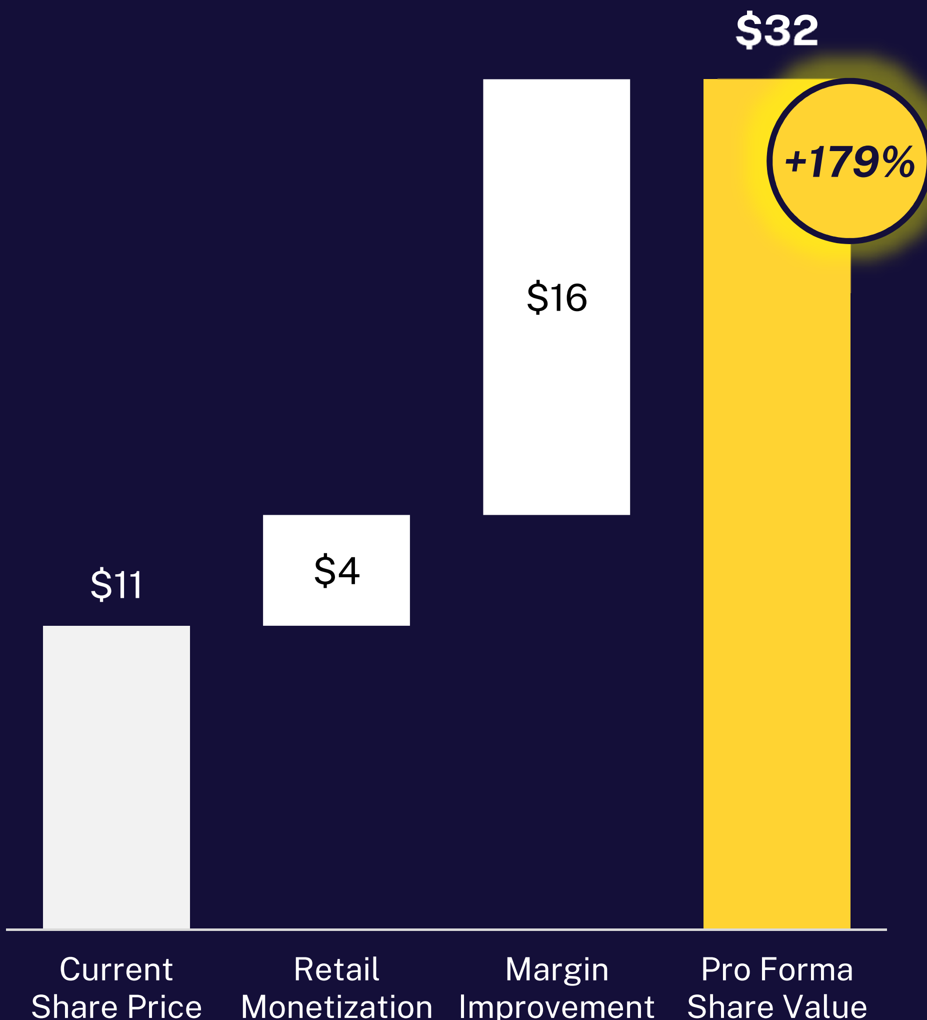
Operational Review

The enhanced Board should launch a special committee to **map out a path to drive operating margins to peer levels.**

ACCELERATING GOODYEAR

UPSIDE FROM *ACCELERATING GOODYEAR*

ASSUMES NO MULTIPLE EXPANSION[1]



Monetize Retail Stores

- ✓ The fair value of the Company-owned retail stores nearly equates to Goodyear's market cap **and monetizing the stores at a ~13x EBITDA multiple (public peer average) would drive $4+ per share of value creation**
- ✓ Investor activity in automotive services is robust and both public and private valuations indicate mid-teens EBITDA multiples
- ✓ Proceeds from a sale of the Company-owned stores can be used to pay down debt, improving Goodyear's balance sheet and financial flexibility

Margin Improvement

- ✓ Achieving ~**385 basis points of operating margin expansion would create $16+ per share of value**
- ✓ We estimate that a comprehensive review of Goodyear's SG&A costs could drive 114 basis points of margin improvement, while a redesign of Goodyear's go-to-market and brand strategies could drive an incremental 271 basis points of operating margin expansion

1. Does not assume any TEV / EBITDA multiple expansion from monetization of retail platform, margin improvement and subsequent de-leveraging.

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02 GOODYEAR'S MARKET POSITION

GOODYEAR

A Historically Important U.S. Company

For 125 years, Goodyear has been a manufacturing leader in the United States. Soon after its founding, Goodyear became the world's largest tire maker. Goodyear's manufacturing prowess played an instrumental role in both World Wars and its innovations in rubber products played a critical role in American history

Beginnings
1898-1916

- Founded in 1898 in Akron, Ohio, Goodyear got its start producing bicycle and carriage tires, horseshoe pads and poker chips
- **In 1907, Goodyear becomes the supplier of tires for the Ford Model T**
- In 1910, Goodyear begins its international expansion in Canada
- **In 1916, Goodyear becomes the world's largest tire company**

War Years
1916-1945

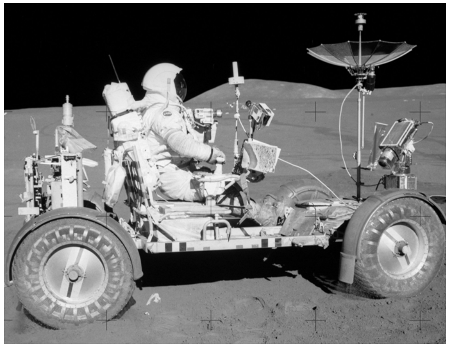
- During World War I, Goodyear employs ~30,000 people and develops crucial products for the U.S. military, including observation balloons and blimps
- **During World War II, Goodyear becomes a multi-dimensional manufacturer** of crucial parts and equipment ranging from gas masks, tank tracks, rubber dummy tanks and parts for planes and Navy vessels

Growth
1945-2000

- Builds petrochemical centers in Texas and France
- In 1966, Goodyear opens its first retail stores
- **By 1967, Goodyear has 100 global plants**
- Supplies tires for Apollo 14 moon mission
- In 1977, Goodyear builds its largest tire plant in Lawson, OK
- In 1999, Goodyear acquires Dunlop

Today
2000-Today

- Sells specialty chemical business in 2001
- Restructures labor and pension in 2003
- Sells farm tire business in 2005
- Exits private label tire business in 2006
- Constructs new HQ in 2011
- **In 2021, Goodyear acquires Cooper for ~$2.8 billion**



Goodyear is an Iconic U.S. Company and Brand

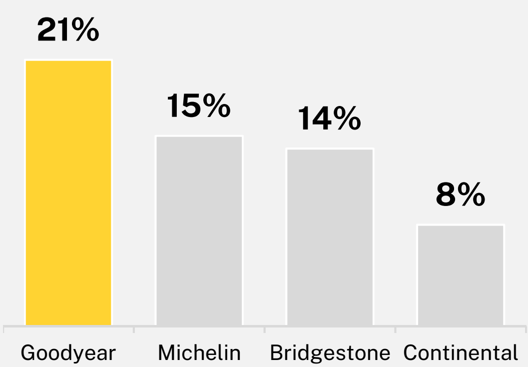
Goodyear is a Leading Tire Manufacturer

Goodyear's market position, manufacturing scale and brand recognition lead the industry

Market Share

- Goodyear is **the #1 North American tire manufacturer** by a wide margin
- The Goodyear brand is **#1 in both Original Equipment ("OE") and replacement tires in the U.S.**

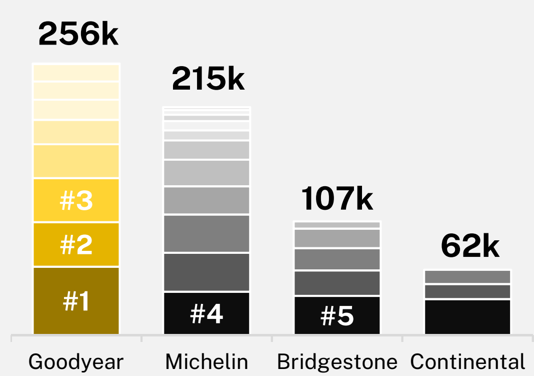
2022 U.S. Replacement Volume Share[1]



Scale

- Goodyear operates **the three largest tire facilities in North America**[2]
- **Scaled domestic capacity**, together with **leading R&D capabilities**, drive leading OE tire positioning

North America Light Vehicle Tire Plant Capacity[2]



Brand

- With a 125-year history, Goodyear is the **#1 tire brand** in the U.S. across all metrics
- Brand awareness and scale make Goodyear tires a **must-have for distributors and retailers**

Top-of-Mind Brand Awareness[3]

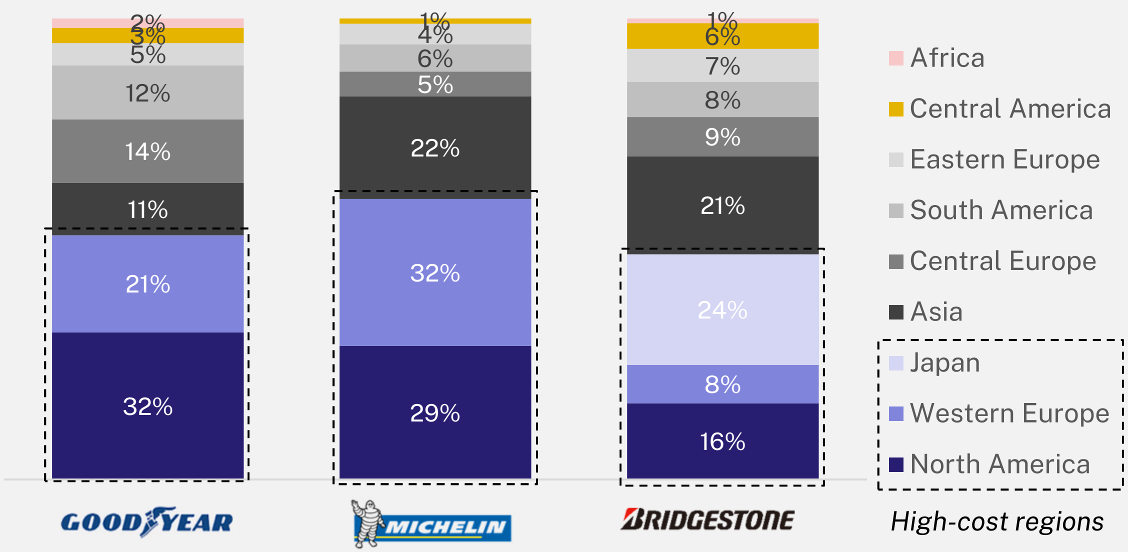
1. Based on Modern Tire Dealer (January 2023), includes share of subsidiary brands. Goodyear share adjusted for other brands not listed on MTD including Dunlop, Eldorado, Kelly, Mickey Thompson and Starfire.
2. Modern Tire Dealer, January 2023. Represents daily light vehicle (passenger / light truck) tire plant capacity. Ranking for tire plant capacity among top 4 companies only.
3. Goodyear marketing materials.

Goodyear's Manufacturing Quality is Best-in-Class

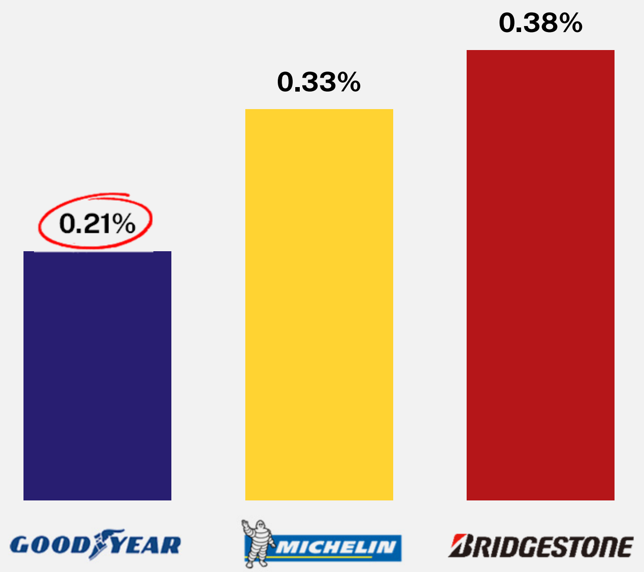
Goodyear is the preferred tire supplier for domestic OEMs due to the reliability of its domestic production

- Goodyear is the domestic capacity leader and Goodyear employees and manufacturing have been acknowledged through numerous awards from industry associations and its OEM customers
- Domestic OEMs rely on Goodyear's North American footprint to meet annual production requirements
  - The OE tire market is an oligopoly with strong moats (R&D, manufacturing scale and quality requirements) that drive premium tire pricing and high-margin subsequent replacement tires
- Goodyear's product warranty costs are ~40% below Michelin and Bridgestone's as a percentage of revenue, which speaks to the quality of its manufacturing assets and skill of its employee base

Goodyear's Manufacturing Footprint Compares Favorably to Peers: Unit Capacity Mix by Region[1]



Warranty Costs as % of Revenue[2]



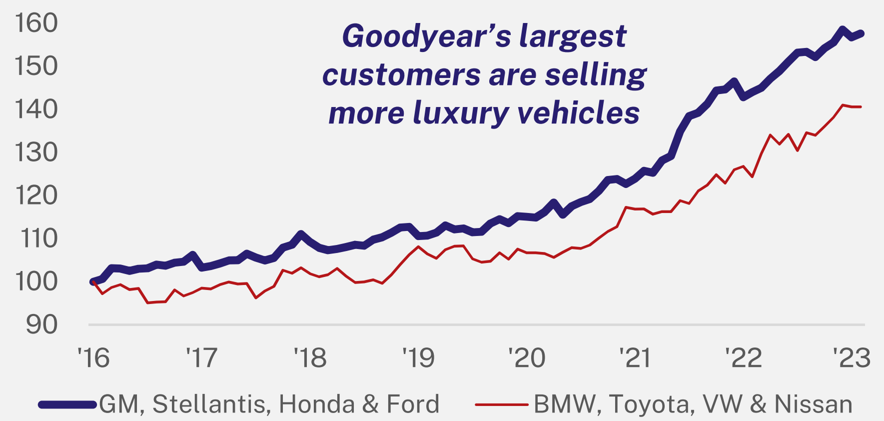
1. Source: https://cloud.3dissue.com/2153/2844/6246/europeanrubberjournalnovember22/index.html?r=23
2. Latest available company filings. Based on either warranty provisions utilized or increase in provision of warranties.

Well Positioned with Growing OEMs

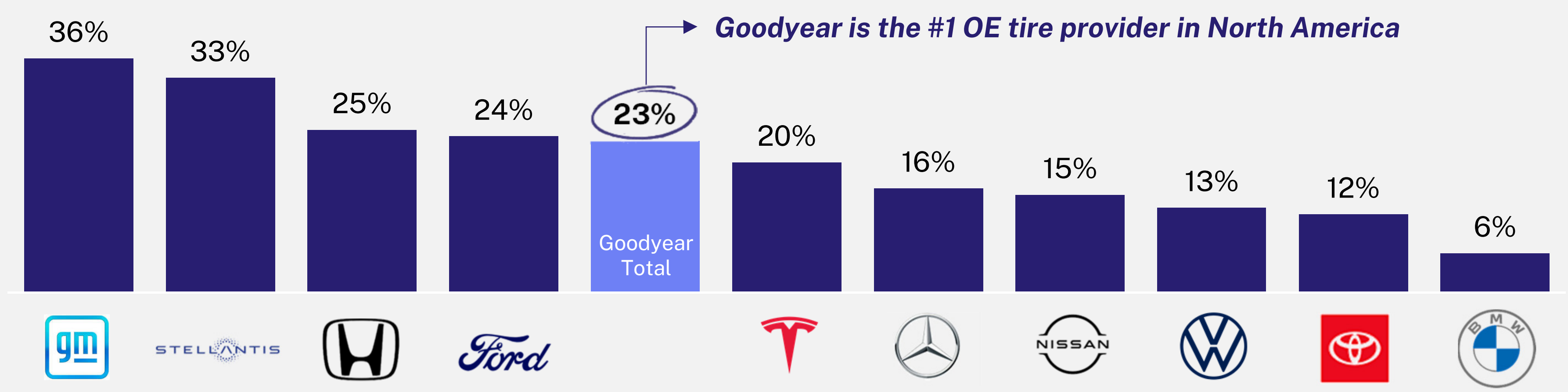
Goodyear is well positioned to grow with auto manufacturers who are taking share and leading the transition to electric vehicles

- Goodyear is the #1 North American OE tire provider with ~23% share driven by strong attach rates with GM, Stellantis, Honda, Ford and Tesla
- Goodyear should benefit from its top OE customers regaining market share that was lost following the Global Financial Crisis
- Goodyear's top OE customers are growing average sale price ("ASP") faster than peers, driven by their leading electric vehicle portfolios and upcoming new vehicle launches, which should drive higher-margin tires on higher-end vehicles for Goodyear

Indexed Average Sale Price (North America)



Goodyear Tire Attach Rate By OEM (North America)



Source: Modern Tire Dealer January 2023 and Wolfe Research. Note: Goodyear market share includes Dunlop (excluding Japanese OEMs).

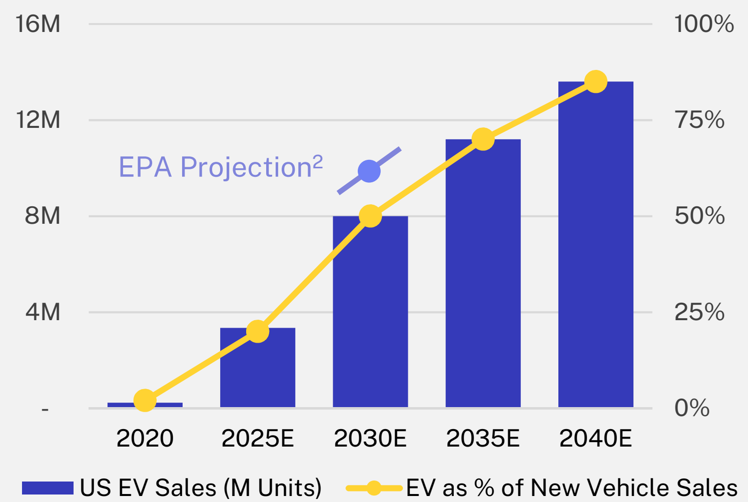
Leading the Transition to Electric Vehicles

Goodyear continues to win electric vehicle (EV) fitments at a higher rate than on traditional ICE vehicles (approximately 60% win-rate on EVs), which should result in outsized growth as EV adoption accelerates

Electric Vehicle Tire Adoption

Vehicle	2025E Units	Goodyear	Michelin	Continental	Bridgestone	Pirelli
Tesla Model Y	1M+	✓	✓	✓		
Tesla Model 3	1M+		✓	✓		✓
Silverado/Sierra	100k-1M	*Likely*	*Likely*			
Ford F-150 Lightning	100k-1M	✓	✓			
VW ID.4	100k-1M		✓		✓	
Mini Cooper EV	100k-1M	✓	✓			✓
Mustang Mach-E	100k-1M		✓	✓		
Hummer EV	<100k	✓				
Tesla Model S	<100k	✓	✓	✓		✓
Tesla Model X	<100k	✓	✓	✓		✓
Mercedes EQS	<100k	✓	✓		✓	✓
Porsche Taycan	<100k	✓	✓	✓		✓
BMW iX	<100k	✓	✓		✓	✓
Audi e-tron	<100k	✓	✓			✓
Jaguar I-Pace	<100k	✓	✓			✓

U.S. Electric Vehicle Unit Growth and Mix[1]

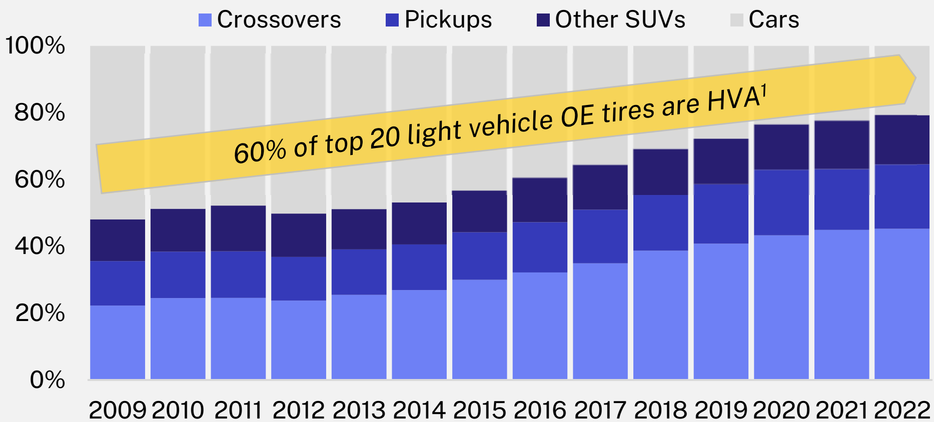


Source: Company website, Goldman Sachs Equity Research and EPA.
1. Goldman Sachs Equity Research – Initial thoughts on EV mix and EPA proposal – as of 4/16/23.
2. Based on EPA projections of EVs accounting for 67% of new light vehicle sales as of 4/12/23.

Auto Industry Trends Favor Goodyear

Vehicles, wheels and tires are getting larger in the U.S., driving positive mix shift for Goodyear

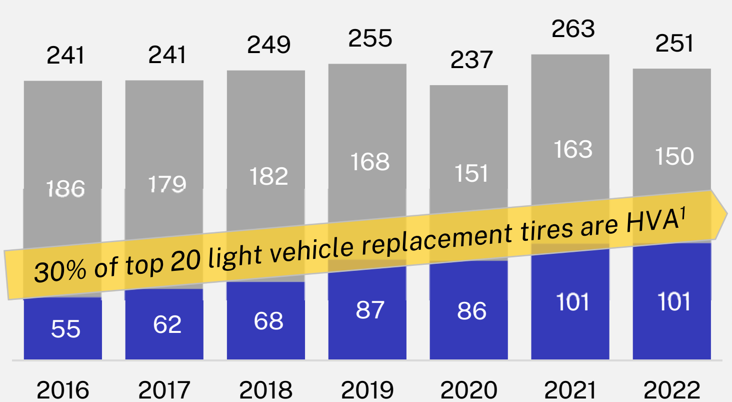
U.S. New Vehicle Sales by Category



- **The trend towards larger cars with larger wheels has been beneficial for tire manufacturers:**
  - — *Consumers are willing to pay more for larger tires (which are higher margin)*
  - — *High-Value-Added (HVA) tires, generally defined as ≥18-inch tires, generate multiples the profit of Low-Value-Added (LVA) tires (<18-inch tires)*

U.S. VEHICLE MIX SHIFT TO LARGE VEHICLES IS DRIVING GROWTH FOR REPLACEMENT HVA TIRES

U.S. Replacement Tire Volume (millions)[2]



'16-'22 CAGR

Total 1%

LVA (4%)

HVA 11%

- **Higher barriers to entry in the HVA market with less pricing competition from foreign competitors**
  - — *Given that HVA replacement tires are driven by OEM fittings, OE tire providers are better positioned to benefit from the mix shift*
  - — ***Goodyear sells an above industry average proportion of HVA replacement tires*** *(Goodyear at 44% vs. U.S. industry average of 40%)[2]*

Source: Wolfe research, Company filings, USTMA and GfK.
1. Based on USTMA 2023 Factbook. HVA defined as tires 18-inches or greater.
2. Based on GfK mix of 18-inch and above tires.

03 GOODYEAR HAS UNDERPERFORMED

Change is Needed at Goodyear

Poor Shareholder Returns	1	For more than a decade, owning Goodyear stock has been a losing proposition
Industry-Low Operating Margin	2	Industry-low operating margin due to suboptimal SG&A spend, go-to-market strategy and brand strategy
Underutilized Retail Platform	3	Goodyear's retail business represents a significant "trapped value" opportunity
Loss of Investor Confidence	4	Missed financial targets, reduced guidance, lagging return on investment and scarce analyst coverage

There is overwhelming evidence that significant change is required

Goodyear Performance vs. Peers

Goodyear's stock has underperformed over a sustained period of time

1 Poor Shareholder Returns

Goodyear Cumulative Total Return Relative to Peers

Bloomberg. As of 5/8/23. Proxy Peers uses peer group median.

	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	CEO
vs. 2021 Proxy Peers	(17)	(36)	(1)	(78)	(106)	(120)	(147)	(137)	(130)	(156)	(332)
vs. 2022 Proxy Peers	(14)	(30)	(3)	(63)	(57)	(103)	(113)	(101)	(120)	(128)	(279)
vs. Dow Auto Parts	(14)	(19)	15	(51)	(48)	(79)	(89)	(76)	(87)	(86)	(186)
vs. S&P 400	(8)	(33)	5	(68)	(90)	(120)	(144)	(140)	(157)	(143)	(273)
vs. S&P 500	(9)	(43)	10	(86)	(120)	(157)	(184)	(184)	(209)	(208)	(354)
vs. Michelin (France)	(16)	(33)	13	(50)	(59)	(81)	(110)	(99)	(84)	(97)	(175)
vs. Bridgestone (Japan)	(21)	(47)	12	(54)	(69)	(84)	(95)	(89)	(102)	(51)	(265)

Notes about Peer Group Selection:

- *Goodyear amended its proxy peers for 2022 without explanation*
  - × *Removed peers: Air Products & Chemicals (5-year TSR of +103%), Deere (+189%) and ITW (+79%)*
  - ✓ *Added peers: Dana (5-year TSR of -35%) and Fluor (-36%)*
- *Goodyear uses both the Dow Auto Parts Index and the S&P 400 in its Annual Report for the purpose of showing the required Cumulative Total Return comparison*
- *Goodyear uses the S&P 500 in determining the TSR modifier in its Long-Term Incentive Plan*
- *Michelin and Bridgestone are the only two comparable public tire companies, however, they are imperfect for TSR comparison purposes due to their foreign listings*

Industry-Low Operating Margins

Despite leading scale, a 125-year brand history and favorable tailwinds, Goodyear's industry-low margins are *getting worse* relative to peers

2 Operating Margin

1

Goodyear has the scale *to benefit from operating leverage*

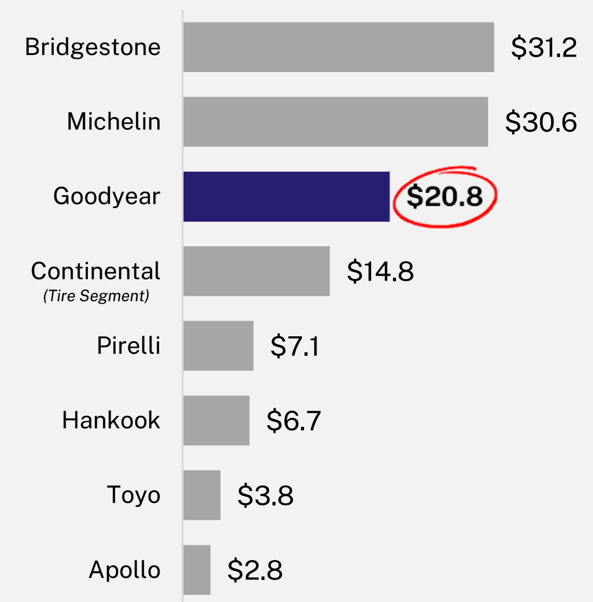
2

Despite its scale and leading OE positioning, ***Goodyear is vastly under-earning*** *compared to its peers*

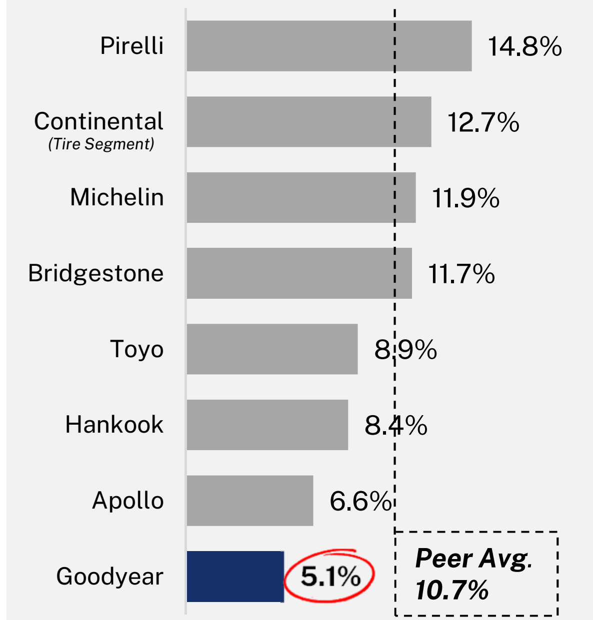
3

Not only has ***Goodyear failed to close the margin gap*** *vs. peers,* ***the margin gap has continued to widen***

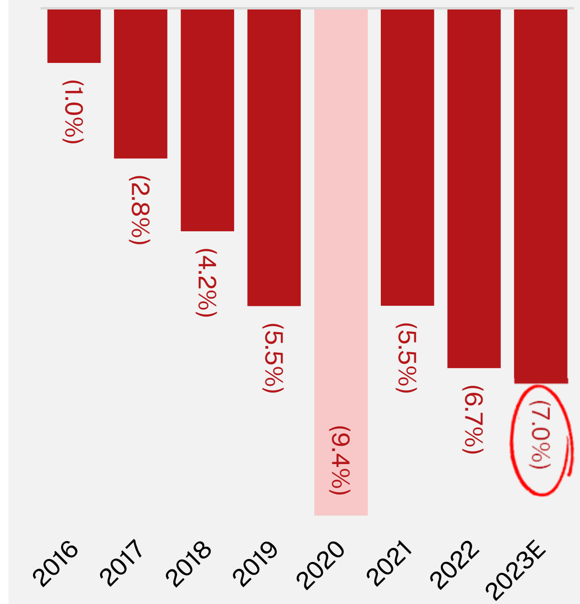
CY2022 Net Revenue ($B)



CY2022 Adjusted Operating Margin



Goodyear Operating Margin Gap vs. Michelin and Bridgestone



Behind the Industry-Low Margins:

Suboptimal SG&A Spend, Go-to-Market Strategy and Brand Strategy

Source: Company filings and CapitalIQ. Note: Continental Tire Segment operating margin includes corporate allocation.
Note: Excludes certain foreign competitors primarily focused on their local markets.

Lagging Peers on SG&A

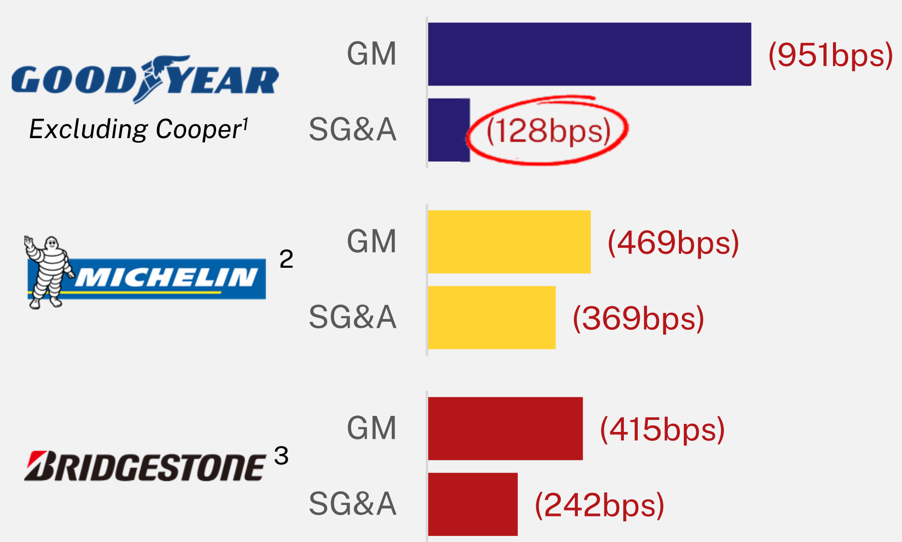
Goodyear's peers have responded to gross margin pressures by making significant reductions to SG&A spend

2 Operating Margin – SG&A

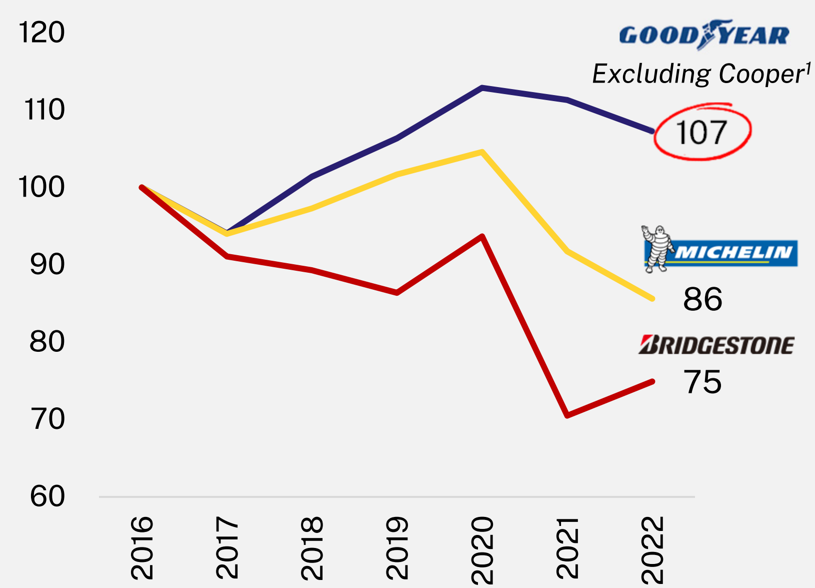
During a period of gross margin pressure, Michelin and Bridgestone have responded by reducing SG&A as a % of revenue. Goodyear, however, only marginally reduced its SG&A as a % of revenue[1]

Peers have been able to reduce advertising costs per tire, while Goodyear's advertising costs have increased

Change in Gross Margin and SG&A as % of Revenue from FY2016 to FY2022



Indexed Advertising / Selling Costs per Tire[4]



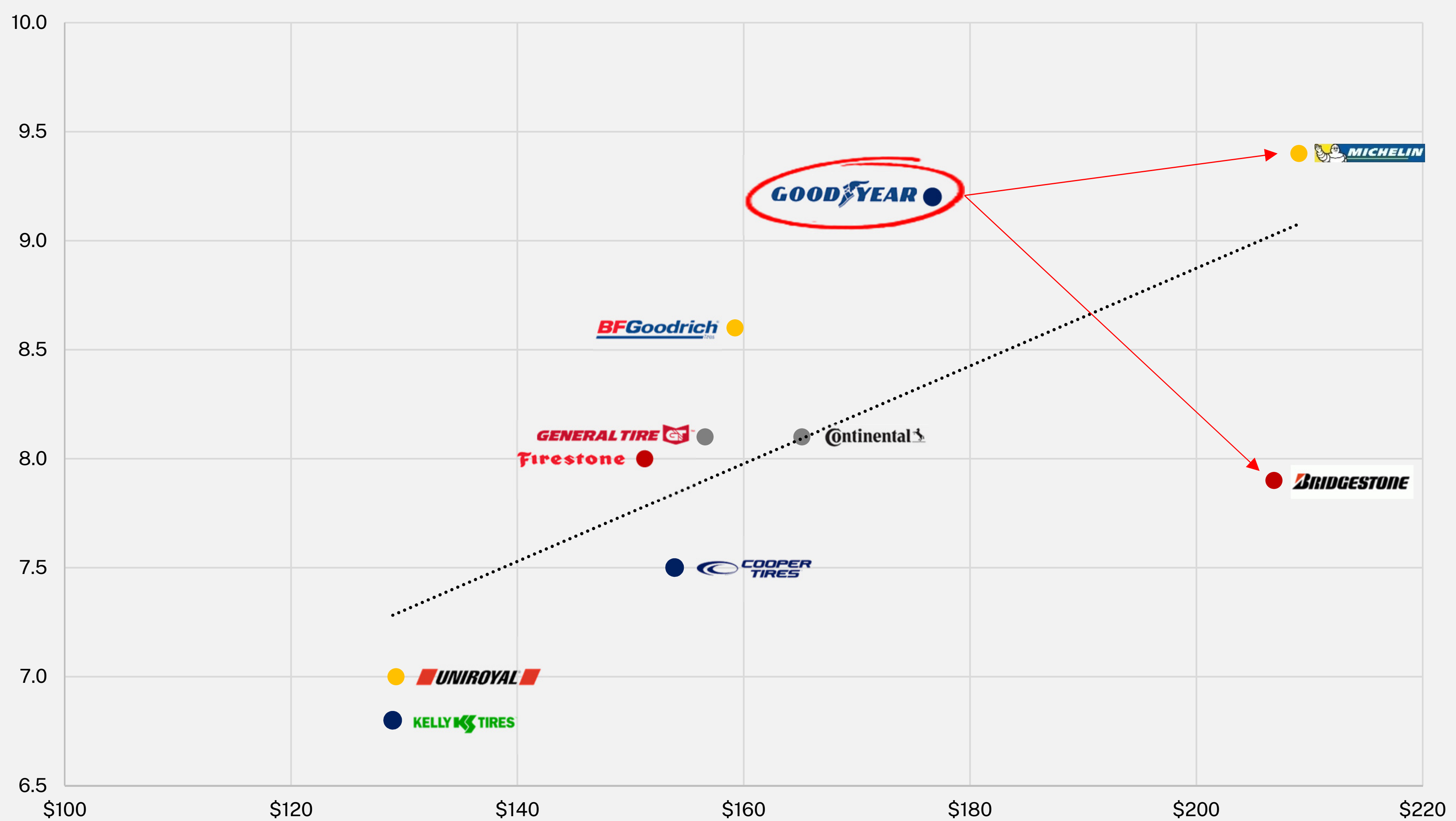
Source: Company filings and Elliott estimates.
1. Goodyear's standalone SG&A excludes estimated Cooper financials (adjusted for merger adjustments) and synergies.
2. Adjusted for Euromaster dealership network related accounting change in 2018.
3. Freight costs that Bridgestone reports in SG&A have been re-allocated to COGS for comparability to Goodyear's financials.
4. Michelin's costs represent reported selling costs adjusted for Euromaster. Bridgestone's costs represent reported marketing and advertising costs.

SG&A Spend Not Translating to Premium Pricing

Among tier-1 brands, there is generally a strong connection between brand awareness and price, but Goodyear tires appear underpriced relative to their level of customer awareness

2 Operating Margin – SG&A

Consumer Awareness vs. Price Comparison[1]



Source: Tire Review Brand Study, Tire Rack, Walmart, Corporate websites.

1. Customer awareness score out of 10 assigned by dealers. 2020 study by Tire Review, sample size of 275. Average price for replacement tires of each brand that would fit a 2022 Toyota Camry.

A Suboptimal Go-To-Market Strategy

Goodyear's strategic response to changes in the tire distribution industry has been disappointing

What Happened

- For decades, Goodyear primarily distributed its tires through local distributors who had relationships with tire retailers in their jurisdictions
- As tire sizes and SKUs proliferated, distributors consolidated in order to gain scale and more effectively manage the broader portfolio of tires that retailers required
- American Tire Distributors ("ATD"), conducted an effective roll-up strategy to become the largest national tire distributor, leveraging its fixed cost base, operational expertise and scale in the market
  - Unlike smaller distributors who often had "preferred" manufacturer relationships, ATD operated with a more brand-agnostic approach
- In response to ATD's growth, both Michelin/Sumitomo and Goodyear/Bridgestone formed wholesale distribution JVs to better control distribution, **but Goodyear took a significantly more hostile approach than its peers'**
  - While Michelin emphasized the importance of growing together with its distribution partners, Goodyear hastily redirected the entirety of its ATD volume to TireHub

The Many Problems with the TireHub Strategy

- In April 2018, Goodyear pulled the entirety of its volume from ATD and tried to push those units through the newly formed TireHub. TireHub faced significant challenges:
  - ✗ ***Lack of scale**: TireHub had ~80 distribution centers vs. ATD with 140+*
  - ✗ ***Lack of selling prowess**: ATD's sales force had developed strong relationships with tire dealers nationally, which TireHub lacked*
  - ✗ ***Technological issues**: TireHub had ERP difficulties that affected payments and rebates with its retailers, causing additional friction in the transition*
  - ✗ ***Poor value proposition:** TireHub sells only Goodyear and Bridgestone brands (with a small Toyo business)*
- Based on our due diligence, ATD quickly replaced all lost Goodyear volume with competitors' brands

> *"**Ultimately, I think the relationship got much better with the manufacturers that stayed with ATD**. They saw blood in the water when Goodyear and Bridgestone dropped ATD and went out of their way to lower price or give us more incentive to replace that business with their brands."*
>
> Former TireHub employee, Public Interview, March 2023

Goodyear's go-to-market strategy has damaged its brand, market share and pricing

Note: Emphasis added to quotes throughout presentation.

Analysts Immediately Questioned TireHub

"GT's management has argued that both of these issues, pricing and market share, can be improved through more direct control of distribution. And GT has recently taken a dramatic step in this direction through the formation of Tirehub, a new Wholesale Distribution JV with Bridgestone; but, this has introduced a number of very significant risks.

As we noted on April 17, GT will allocate ~5MM units from their Company Owned Wholesale Distribution (COWD), and up to ~5MM units from their Independent Wholesale Distribution Channel to TireHub. The latter will largely come from tires currently being distributed through American Tire Distributors (ATD), the largest independent Wholesale Distributor in NA. ATD supplies ~40 MM tires (~14% of NA replacements) to 70k customers through 140 NA distribution centers. They [ATD] also have one of the Industry's most sophisticated and efficient IT / logistics networks. And we believe that ATD has strong relationships with Independent Tire Retailers. The risk here is that this change appears to be setting the NA Tire Industry up for a market share grab, with negative pricing / market share implications for GT. Our Industry Contacts suggest that a number of alternative tire OEMs are queuing up with aggressive offers in the hopes of filling the void left by GT. ATD believes that they'll be able to re-direct a large portion of the lost GT volume to these other brands. At this point it's difficult for us to say whether ATD or GT will be successful, or whether both will lose. The outcome may depend on the strength of ATD's network and relationships vs. the strength of GT's brands … We remain cautious on the name, given significant uncertainty over Goodyear's market share and pricing/profitability.

– Rod Lache, Deutsche Bank,

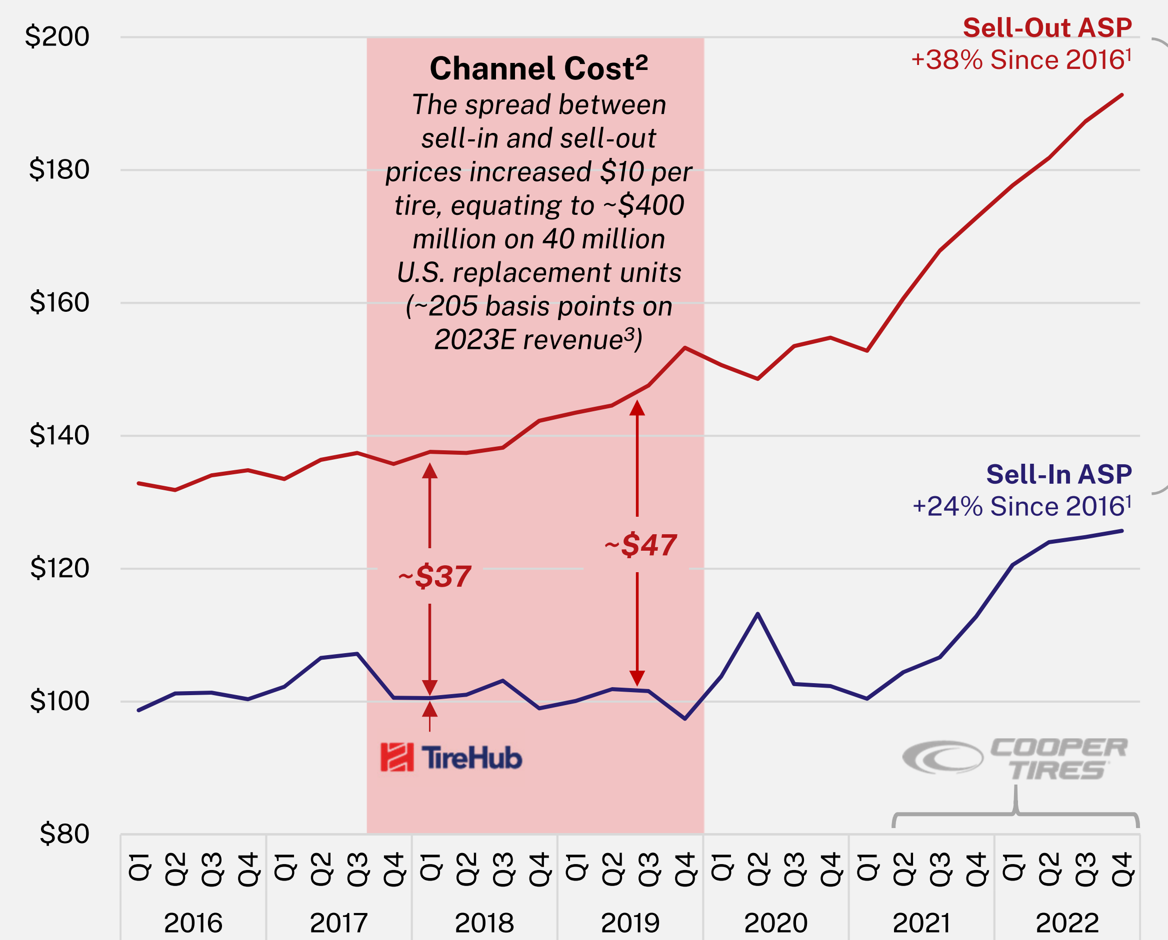
April 25, 2018 *(9 Days after Goodyear Announced Formation of TireHub)*

Goodyear Gave Price to Recover Volume

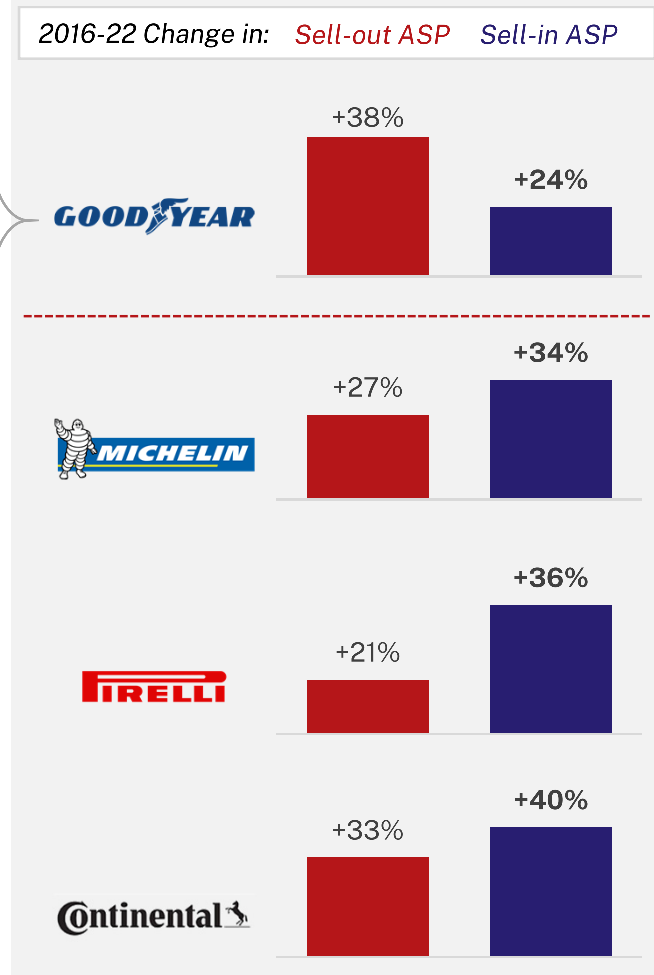
Following the TireHub launch, Goodyear increased incentives to its channel partners to defend its market share, costing the Company ~$400 million in lost profit that has yet to be recovered

2 Operating Margin – Go-To-Market

Goodyear U.S. Sell-out (Price End Consumers Pay) vs. Sell-in (Price Tire Manufacturer Receives)



Peers' Sell-in Outperformed Sell-out



Source: Company filings and GfK (sell-out data). Note: Sell-in ASP for Goodyear based on tire revenue per tire. Sell-in ASP growth for peers based on price / mix impact on revenue. Excludes Bridgestone given no price / mix disclosure prior to 2020.

1. From 2016 to 2022 on an annual basis. On a global basis, sell-in ASP up +22% and sell-out ASP up +35%. 2. Channel cost based on Q1 2018 vs. 2019 average. Note that Goodyear's price / mix, net of raw materials impact to EBIT in 2018 / 2019 was ($436M), significantly underperforming Michelin's +€610M, Pirelli's +€243M. Continental did not report. 3. 2023E revenue excluding Company-owned retail revenue.

Limited Brand Differentiation

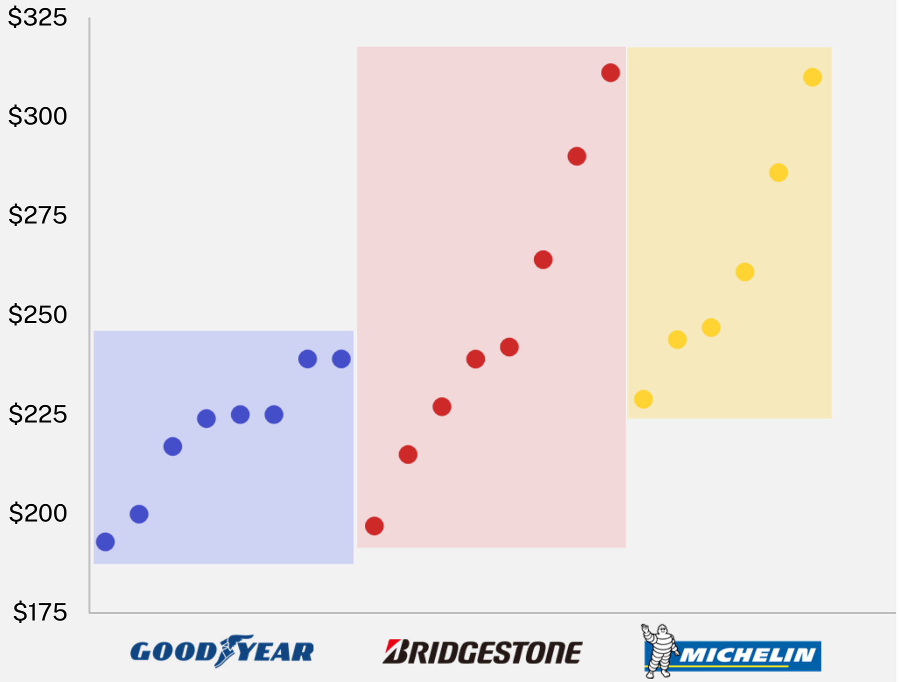
The Company has not effectively managed its brand portfolio, with minimal price differentiation between its various products and a long tail of low-volume SKUs

- While peers have deployed clear pricing tiers with a good – better – best strategy, Goodyear has too many undifferentiated products and brands competing within the same category (e.g., 8 products within a ~$45 price range below)
  - Clear pricing tiers between sub-brands allows tire sales reps (incentivized on commission) to up-sell to customers
- On average, Goodyear generates about one-third the revenue per brand of Michelin and Bridgestone

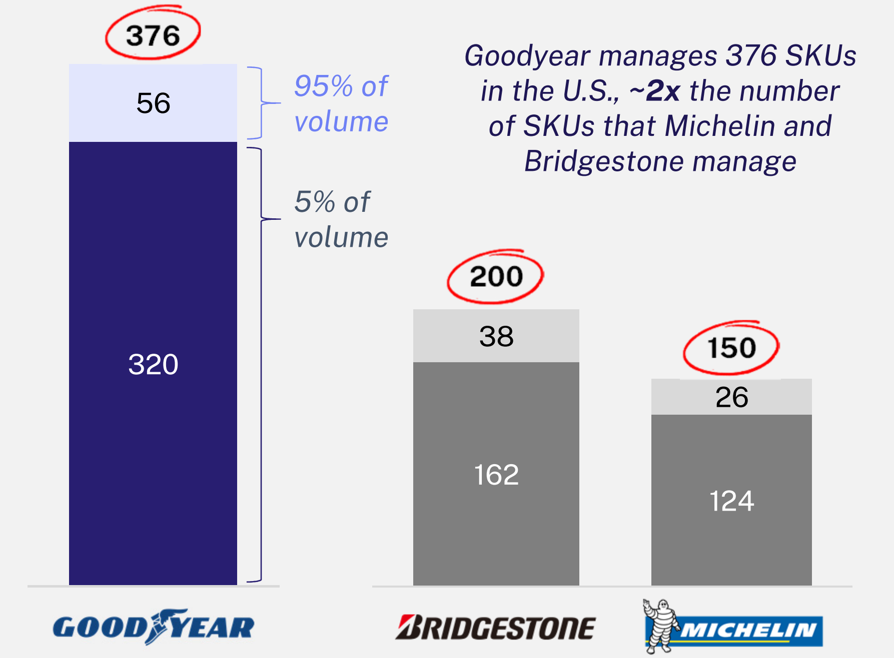
> *"They [Goodyear] had* ***no strategy for SKUs*** *or anything like that other than just their top movers."*
>
> Former TireHub employee, Public Interview, March 2023

Tire Price Distribution By Brand

235-Width, 60-Aspect, 18-Inch | Most Common HVA Tire in the U.S.



# of SKUs Representing First 95% of Total Volume vs. Last 5% of Total Volume



Source: Tire price distribution analysis based on data from TireRack.com as of 4/27/23.
1. Excludes brands under JVs or minority interests.

Goodyear's Compelling Retail Platform

Goodyear's consumer retail business only accounts for ~7% of total revenue but could be worth nearly the Company's market capitalization

3 Underutilized Retail

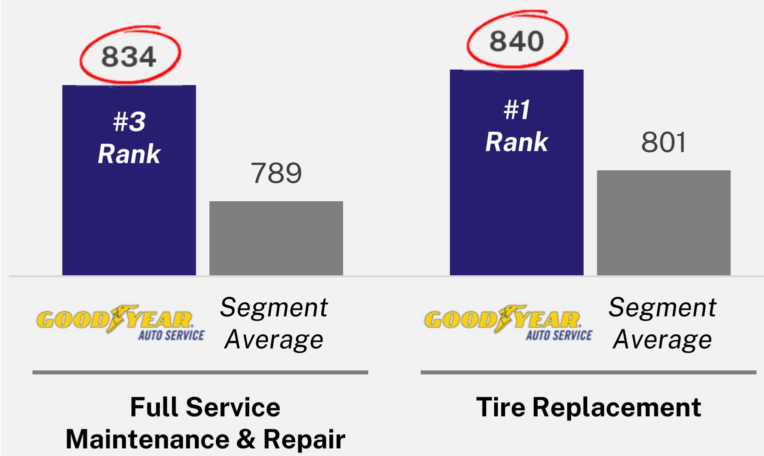
- **Goodyear owns ~1,025 retail locations globally** that are full-service tire and automotive repair stores
  - *Based on Goodyear's Q1 2023 financials, we estimate the services portion of the retail business grew at a ~10%[2] same-store-sales growth rate*
  - *We estimate that Goodyear's consumer retail business alone (~715 stores) generates ~$1.5 billion of revenue (~$2 million average unit volume) and ~$195 million of EBITDA (~13% margin)[3]*
- **The Company-owned stores provide automotive services (oil change, brake servicing, wheel alignment, etc.) and sell tires**
  - *Margins on the services side of the business are significantly higher than on tire sales*
- **The Goodyear brand drives superior unit economics** compared to a generic automotive services shop
  - *Goodyear Auto Service was the #1 ranked tire replacement provider and #3 full-service maintenance and repair provider by J.D. Power in a survey conducted in May 2023 (also top-rated with Consumer Reports)*
  - *Publicly traded automotive service businesses are expected to generate MSD same-store-sales growth*

Goodyear Stores by Banner

Region	Banner	# of Stores
Americas	Goodyear	455
	Just Tires	100
EMEA	TrenTyre	50
APAC	Beaurepaires	110
Canada JV	Fountain Tire	80[1]
Americas	*GT Commercial*	230

Consumer Retail (~715 stores)

J.D. Power 2023 U.S. Aftermarket Service Index Satisfaction Study



Source: Company filings.
1. Goodyear owns ~50% of Fountain Tire through a JV. 80 stores reflects ~50% ownership of ~160 total Fountain Tire stores.
2. Based on reported 5% retail services growth YoY and 5% fewer stores YoY, assuming Q1 2023 store count flat from year end 2022 disclosed levels.
3. Goodyear's disclosed "Retail Services and Service Related Sales" revenue excludes tire revenue from its Company-owned locations (we estimate tire revenue at the Company-owned stores is 60% of the total).

Goodyear's Retail Asset has Not Realized its Potential

Goodyear has not leveraged its brand into a growing high-value retail platform

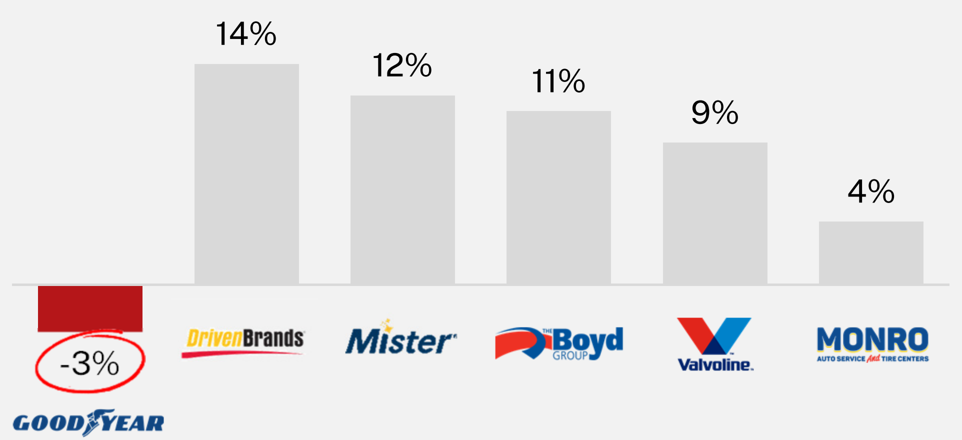
3 Underutilized Retail

AUTOMOTIVE AFTERMARKET SERVICE PLATFORMS HAVE GROWN BY DRIVING SUPERIOR UNIT ECONOMICS

- The automotive aftermarket service industry is highly defensive (positive same-store-sales growth during the GFC) and fragmented with attractive consolidation opportunities (~135,000 auto care outlets in the U.S.)
- Successful consolidators have been able to drive exceptional unit economics by leveraging scale benefits (e.g., purchasing, national advertising) and operational best practices (e.g., standardized operations, training, field support, technology, analytics, membership)
- Public peers have grown unit count through new builds (both Company-owned and franchised) as well as acquisitions (e.g., Driven Brands' International Car Wash Group in 2020)

DESPITE HAVING A LEADING CONSUMER BRAND AND COMPETITIVE SCALE, GOODYEAR'S CONSUMER RETAIL BUSINESS HAS FAILED TO PARTICIPATE IN SHARE GAINS

Last 5 Years Unit CAGR (2017 – 2022)



With retail, you can't be half pregnant. You either commit to it or you don't. Firestone has really invested to expand their retail footprint and even the amount of advertising to drive traffic. Goodyear hasn't really committed.

\- Former VP at Goodyear

These are mostly auto service centers that happen to sell tires. As an industry participant, the stores are doing the brand no favors poor service levels, general appearance.

\- Former C-Suite Executive at Competitor

Source: Company filings, Monro and Driven Brands investor presentations.

Missed 2016 Investor Day Target

Missing long-term goals has eroded investor confidence

At Goodyear's 2016 Investor Day, the Company set a target of $3 billion of segment operating income by 2020

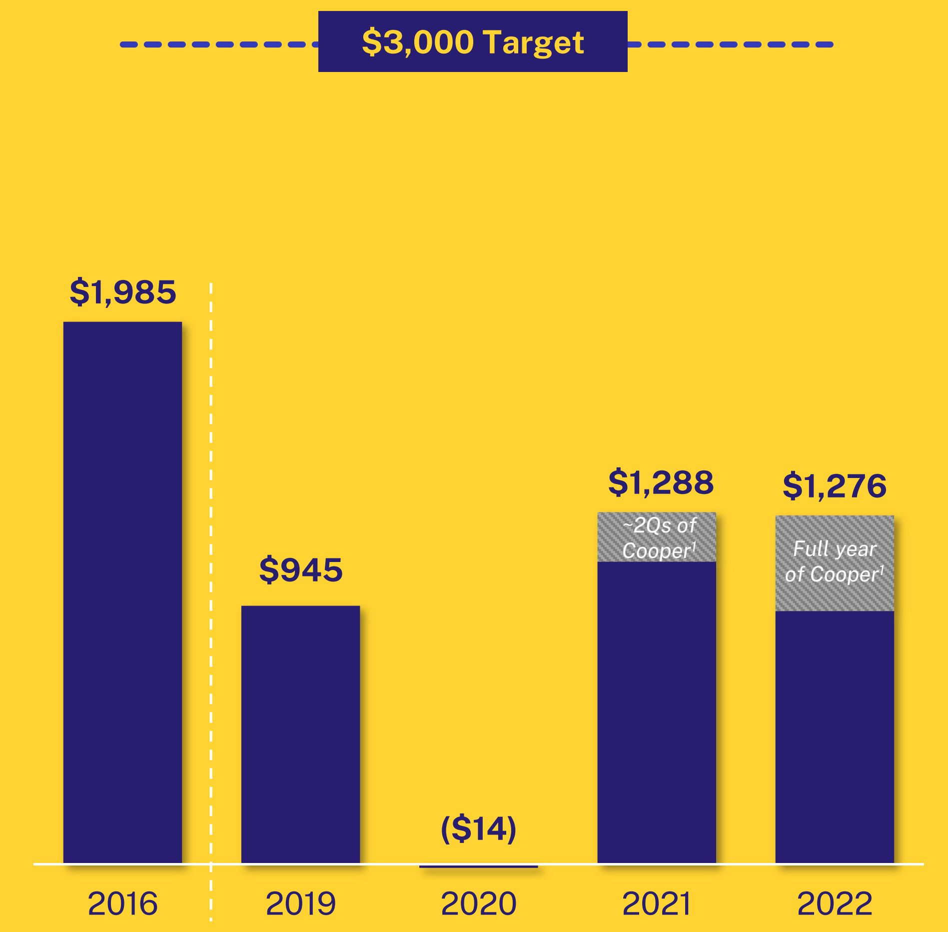
*"The quick headlines are **$3 billion of segment operating income by 2020**, and free cash flow generation of up to $5 billion for shareholder return programs and debt repayment."*

- Richard Kramer, CEO of Goodyear (September 2016)

By 2019, Goodyear had fallen short of this goal by ~70%

In 2022, Goodyear reported only $1.3 billion of segment operating income, well short of its prior investor day target despite the inorganic benefit of Cooper Tire's profits included in its results

2016 Investor Day Segment Operating Income Target vs. Actual Results ($ millions)



Source: Company filings and earnings transcript.
1. Cooper acquisition was closed on June 7th, 2021. Cooper 2021 impact based on investor presentation. 2022 based on Elliott estimates as the company stopped disclosing merger impact.

Margin Targets Lowered Repeatedly

Goodyear has consistently lowered and pushed out margin improvement promises

4 Loss of Investor Confidence

Margin Targets Lowered and Delayed

Date	Segment EBIT Margin Target	Target Timing
Sep 2016	~17%	2020
Nov 2017	DD+	Intermediate
Jan 2019	~12%[1]	–
Jun 2021	DD+	Near-term
Feb 2022	DD+	Intermediate
Aug 2022	~8%	Near-term
Aug 2022	~10%	2025-2027
May 2023	~8%	2H 2023

2023E Consensus Segment EBIT Margin: ~6%

So all those things, we feel, will function ***to get us in that intermediate term back to those double-digit margins****.*

Richard Kramer, CEO of Goodyear, Nov 14 2017

When we are able to recover the margin we've lost from a price versus raw material perspective, that is going to mean a return to something like we saw during that 2014 to 2016 period. And ***we're confident that we can get back to those levels and work to go beyond.***

Darren Wells, Former Goodyear EVP / CFO, Jan 16 2019

I think the question for us and the drive is to ***think about what it takes to get ourselves back to double-digit margins. And we see a lot of opportunity, as we combine Goodyear and Cooper to take cost out****… there are some near-term opportunities that are very big.*

Darren Wells, Former Goodyear EVP / CFO, Jun 16 2021

We think it is very realistic intermediate term to get to that double-digit type margin again*… the electric vehicle tires are going to be the next seed that helps us continue in that direction…*

Darren Wells, Former Goodyear EVP / CFO, Feb 14 2022

…that will put us in a really good spot to get to that ***8% in, call it, the near term… And with 10%, it's a realistic possibility*** *in more the intermediate term, call that 3 to 5 years.*

Darren Wells, Former Goodyear EVP / CFO, Aug 5 2022

Source: Company filings, Bloomberg and earnings transcripts.
1. Based on management commentary regarding returning to margins similar to the 2014-2016 period, when average segment operating income margin was ~12%.

Return on Investment has Lagged Peers

Despite Goodyear growing its invested capital more than both Michelin and Bridgestone, Goodyear's NOPAT significantly declined while peers' NOPAT grew

4 Loss of Investor Confidence

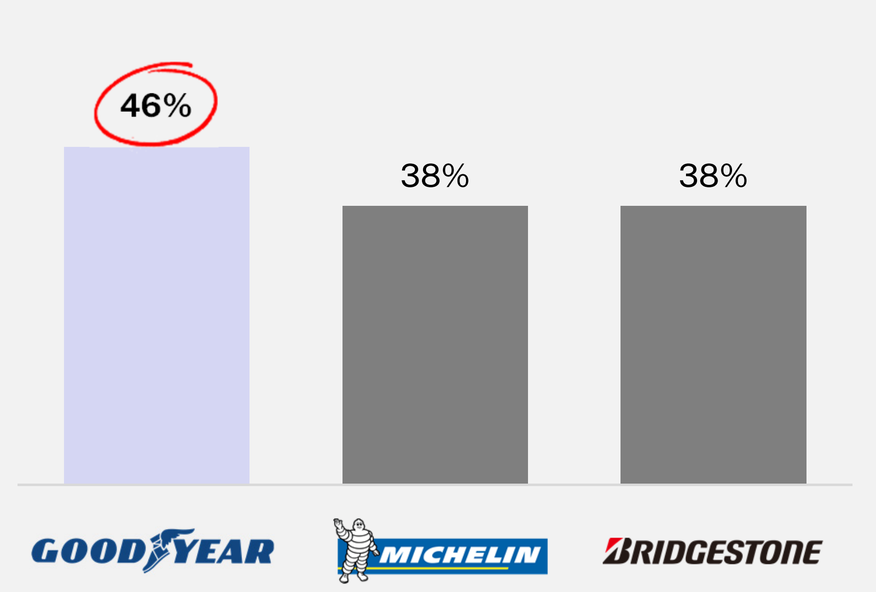
Goodyear made ~$4.2 billion of investments from 2016-2022, increasing its invested capital by +46%

– *$2.8 billion acquisition of Cooper Tire, $0.9 billion in capex and rationalizations net of D&A, and $0.5 billion increase in working capital*

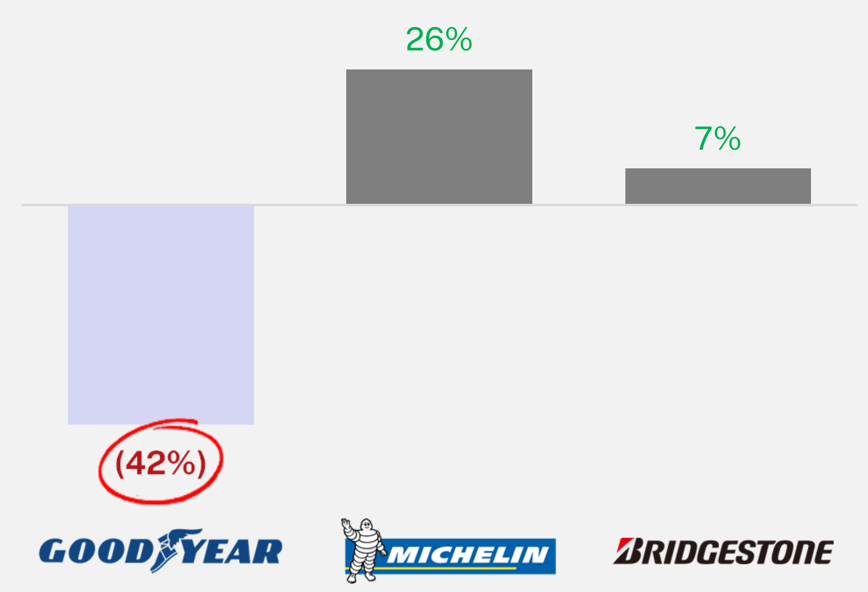
Despite the $4.2 billion increase in invested capital, Goodyear's NOPAT declined by 42%

– *Meanwhile, Michelin and Bridgestone were able to grow earnings with relatively less investment*

Change in Invested Capital from 2016-2022[1]



Change in NOPAT from 2016-2022[2]



> *"Over the long term, margin is really not the best measure of our profitability due to that raw material volatility.* ***We think a more appropriate measure of our progress is return on invested capital****."*
>
> \- Laura Thompson, Former CFO, Goodyear's 2016 Investor Day

Source: Company filings and transcripts.

1. Defined as total debt & provisions + shareholder equity – cash and cash equivalents. 2022 invested capital adjusted for rationalizations and impairments.
2. Defined as Net Operating Profits After Taxes (assumes flat tax rate for all years – 25% for Goodyear and Michelin and ~32% for Bridgestone).

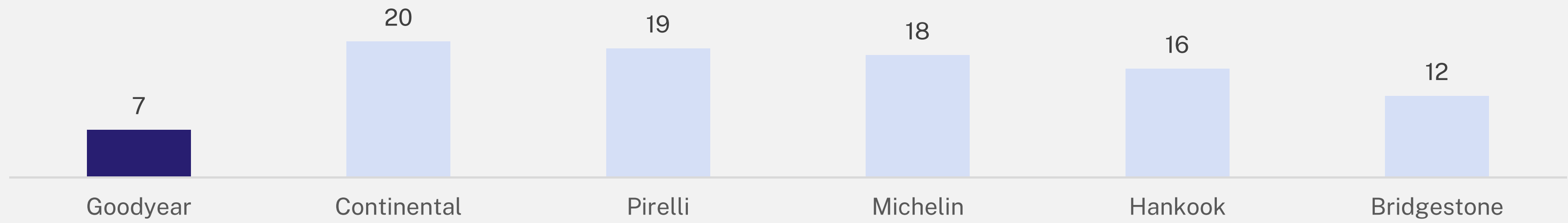
Scarce and Skeptical Sell-Side Coverage

Goodyear has significantly less sell-side coverage than comparable tire companies, and analysts have low confidence in execution

4 Loss of Investor Confidence

Goodyear has been “orphaned” with minimal sell-side coverage…

Number of Sell-Side Analysts Covering Tire Companies ($5+ billion revenue)



…and while recognizing the margin opportunity, the remaining research analysts have little confidence in execution

*“A **reversion to historical average margins would support significant upside** for earnings and upside for the stock. Our main concern, in the short run, is that there **aren't many data points that would lead the Street to gain confidence in that conclusion.”***

– Wolfe Research, 11/1/2022

*“Over the next few years, we believe there are **multiple levers that Goodyear could use to return margins of its legacy operations closer to their most recent peak seen in 2015-16.**”*

– Deutsche Bank, 12/7/2021

*“Many of the Sell-side analysts that follow Goodyear have heard PM’s lament that this **company ‘hasn’t missed an opportunity to miss an opportunity’**…”*

– Wolfe Research, 2/11/2021

*“We **continue to believe Goodyear is under-earning** and that it can eventually recoup a large portion of margin lost to the confluence of Price and Raws”*

– JP Morgan, 2/12/2020

*“Despite weak financial performance recently, **we see no evidence that the brand is being broken; implying the current assets are under earning**; such inefficiencies tend to get fixed either through improved execution or external influence.”*

– Jefferies, 2/1/2019

04

ACCELERATING GOODYEAR

LOSS OF INVESTOR CONFIDENCE

01

ENHANCE LEADERSHIP & OVERSIGHT

UNDERUTILIZED RETAIL PLATFORM

02

MONETIZE GOODYEAR'S STORES

INDUSTRY-LOW OPERATING MARGIN

03

OPERATIONAL REVIEW

Board Enhancement & Management Review

Board enhancement followed by a review of management would ensure that Goodyear has the right oversight to execute on the necessary changes to improve performance

1 Enhance Leadership & Oversight

Board Enhancement

Elliott has identified five experienced executives to help oversee the change necessary at Goodyear. We hope to work constructively with the Board to swiftly review and appoint these directors

- **Relevant auto experience**
- **Broad public board experience**
- **Former senior strategy & operations roles**
- **Current or former public company CEOs**

Management Review

Given Company performance, the Board must review senior management. Goodyear's leadership should exhibit the following characteristics:

- **Proven operators with highly relevant manufacturing experience**
- **"Roll-up-your sleeves" approach to management – highly engaged at the plant level**
- **An entrepreneurial spirit that permeates the organization**
- **An "ownership" mentality that properly aligns incentives for all employees**

Significant Benefits of Selling Retail Platform

A sale of Goodyear's Company-owned consumer retail stores (~715 units) to a focused and well-capitalized buyer would maximize their potential

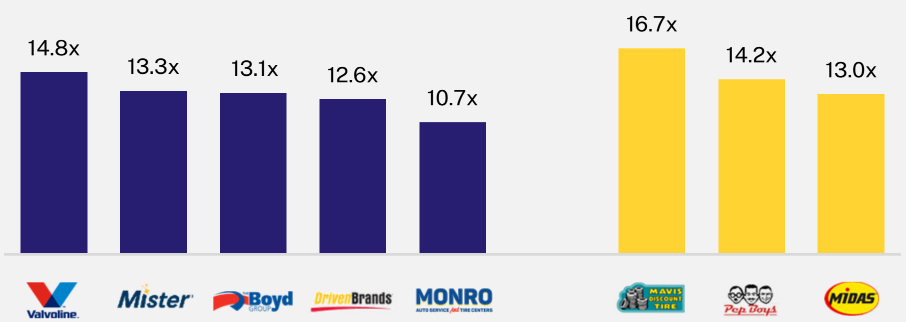
2 Monetize Goodyear's Stores

- A sale would generate a needed injection of cash proceeds
  - *Goodyear should use the proceeds to de-lever*
- A sale would have limited impact to Goodyear's tire business
  - *We estimate that tire sales through the Company-owned stores only account for ~5% of total tire revenue*
- We would expect active participation from both strategic and financial players to consolidate this highly fragmented market
- With an enhanced operational focus and the right capital structure, we believe that there is significant potential for the Goodyear brand to scale its retail platform

Valuation Perspectives

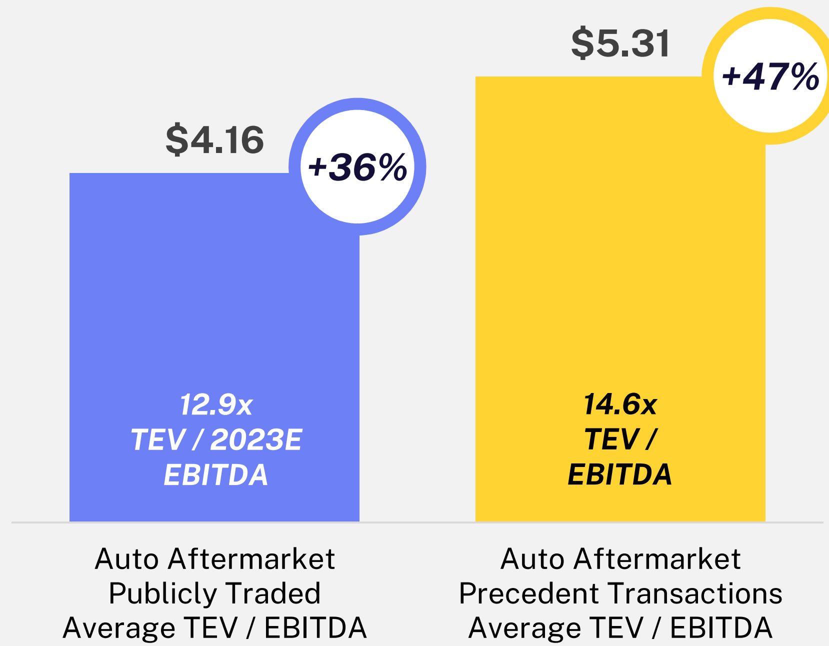
Public Comparables Average: 12.9x (EV / 2023E EBITDA)

Precedents Average: 14.6x (EV / LTM EBITDA)[2]



Upside from Retail Monetization[1]

$ per Share Value Creation and % Upside



- *Conservatively assumes $2 million average unit volume and 13% EBITDA margin (lowest of public peers)*
- *Conservatively assumes cash held on balance sheet (no further value creation from deployment of sale proceeds)*
- *Conservatively excludes any valuation uplift on Goodyear Commercial Truck service locations or Fountain Tire JV*

Source: Company filings, Bloomberg and CapitalIQ as of 5/8/23.

1. Assumes portion of Goodyear's $2 billion of tax assets utilized and ~$100 million of transaction fees.

2. Average of Mavis Tire Supply (Investor group led by BayPine at 16.7x LTM EBITDA), Pep Boys (Icahn Enterprises at 14.2x), Midas (TBC Corporation at 13.0x). Financial sponsors have purchased aftermarket retail businesses for low-teens to mid-teens EBITDA in the last decade.

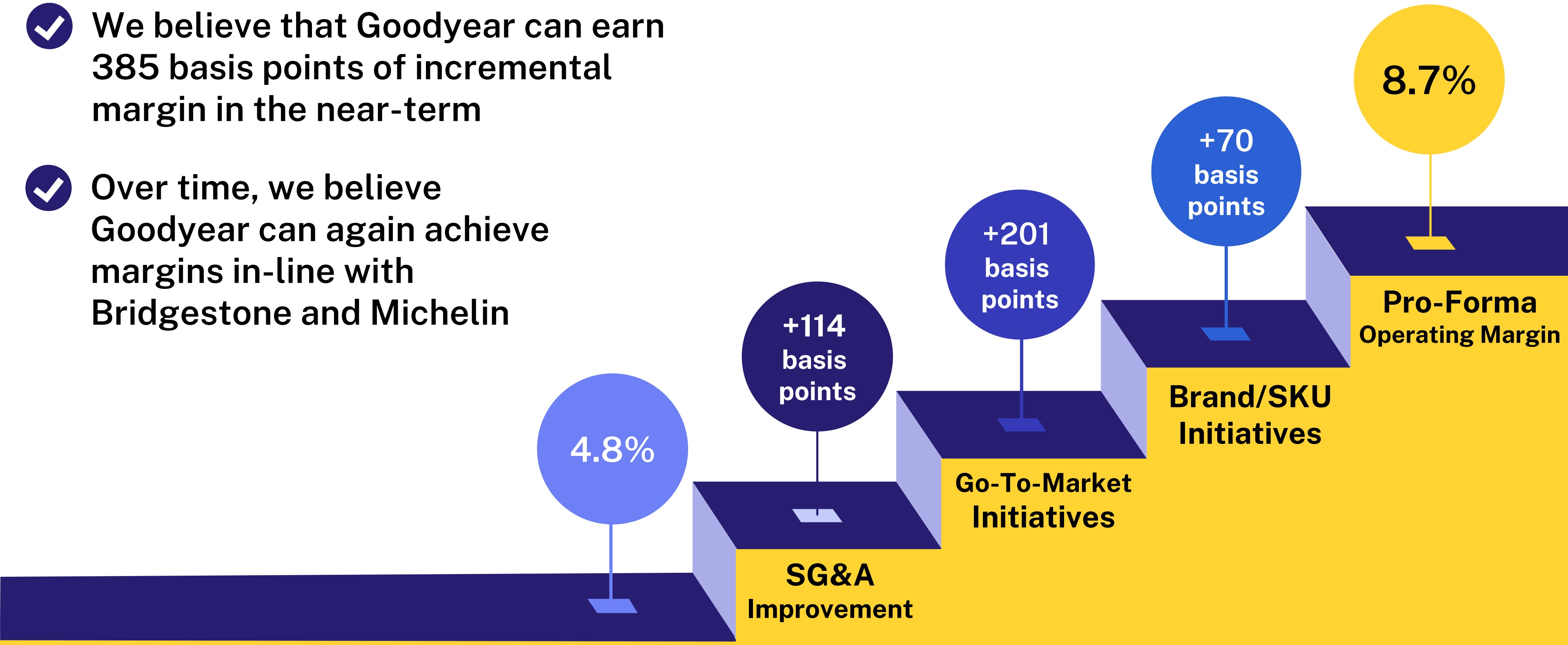
ACCELERATING GOODYEAR

Near-Term Margin Opportunity of +385 Basis Points Implies +144% Upside to Current Stock Price

- Elliott worked extensively with a leading international management consulting firm to identify key focus areas for Goodyear's Operational Committee to review
- We believe that Goodyear can earn 385 basis points of incremental margin in the near-term
- Over time, we believe Goodyear can again achieve margins in-line with Bridgestone and Michelin

Peer 2023E Operating Margins

Michelin	11.5%
Bridgestone	12.2%



SG&A Reduction Opportunity

Reducing SG&A in line with peers would result in 43% upside to Goodyear's stock price

SG&A reduction margin opportunity of ~114 basis points corresponds to Goodyear's underperformance vs. Bridgestone on SG&A reduction efforts since 2016 (~240 basis points if in line with Michelin)[1]

Non-Core Operations

- Goodyear should act swiftly to save costs on pieces of the portfolio that are non-core to Goodyear's key strategic objectives and operations
- Potential cost savings from elimination of extraneous business lines (e.g., Goodyear Ventures, merchandising websites, etc.)

Streamlining Back Office

- Based on an analysis from a leading third-party operations consulting firm, Goodyear potentially has over 100 basis points of G&A savings upside from reducing back office functions (IT, finance / accounting, human resources, legal, admin) in line with industrial manufacturing peers

Review Incentives and Management Perks

- Despite the poor operating and stock performance, management's annual incentive payout ratio was ~115% in the last three years
- Goodyear needs to foster a culture based on performance

1. See page 20. Basis points based on 2023E revenue excluding Company-owned retail revenue.

Review of Go-to-Market Strategy

A comprehensive review of Goodyear's distribution and go-to-market is necessary

Opportunity of ~201 basis points[1] of margin improvement based on reducing the higher channel costs incurred following the launch of TireHub. Achieving this improvement would equate to a 75% improvement in Goodyear's current stock price

Review of Go-to-Market Strategy

- The new **Operational Review Committee should conduct detailed studies on Goodyear's current channel landscape and formulate a renewed strategy** balancing activities that push sales to distributors and generate pull from end-users
- The Company and its sales organization must value the Goodyear brand appropriately, trusting that sales will materialize with consistent execution of the right strategy, rather than pursuing short-term volume goals

Strategic Review of TireHub

- The new Committee should review TireHub's performance and its potential to decide whether Goodyear should pursue a new relationship with a large national distributor or a combination of TireHub with a strategic distribution partner

1. On 2023E revenue excluding Company-owned retail revenue.

Brand and SKU Strategy

Goodyear has too many SKUs, resulting in dilution of the core brand, suboptimal pricing and manufacturing complexity

Opportunity of ~70 basis points of margin improvement based on redesigning Goodyear's brand strategy.[1] Achieving this improvement would equate to a 26% increase in Goodyear's current stock price

Review of Goodyear's Portfolio

- Goodyear should review its portfolio and reduce the tail of SKUs to realize efficiency gains in R&D, manufacturing and distribution, as well as increased pricing differentiation on core brands
  - *Development: Reduces product development costs related to maintaining the tail of SKUs*
  - *Manufacturing: Simplifies mix and reduces downtime between line changes, improving effective capacity at the plant level*
  - *Distribution: Reduces inventory requirements, improves fill rates and allows for more targeted sales and advertising dollars per brand*

Review of Goodyear's Brand and Pricing Strategy

- Goodyear should implement a clear good – better – best strategy with its brands and SKUs, supported by a matching pricing strategy
- Based on an analysis from a leading third-party operations consulting firm, Goodyear potentially has ~$1.5 billion of revenue opportunities from optimizing its brand tiering and pricing. While we have not included the revenue opportunity in our near-term upside scenario, we believe there is significant upside from repositioning Goodyear's product line up given its leading product quality and brand awareness with customers

1. On 2023E revenue excluding Company-owned retail revenue.

ACCELERATING GOODYEAR > NEXT STEPS

We are asking Goodyear's Board to:

01 ***Engage with Elliott on Board enhancement***

02 ***Begin process of monetizing retail platform***

03 ***Form an Operational Review Committee***

We seek to engage constructively with Goodyear's Board to align on these necessary improvements

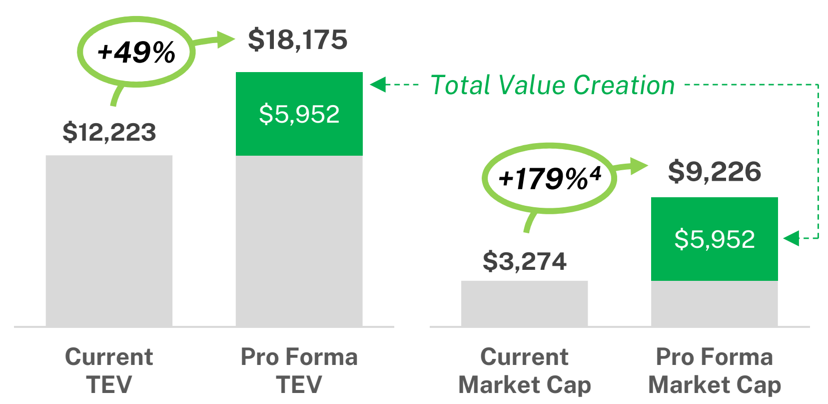
Appendix: Goodyear Value-Creation Math

$ in millions except per share

Value Creation from Monetizing Company-owned Retail Stores	
Value of Goodyear Retail Stores	
Estimated Retail Store EBITDA	$195
(x) Assumed Transaction Multiple (Public Peer Average)	12.9x
Goodyear Retail Stores Value	**$2,511**
Less: Taxes and Estimated Transaction Fees[1]	(100)
Net Proceeds from Monetizing Retail Stores	**$2,411**
Value of Goodyear Pro Forma for Retail Monetization	
Goodyear 2023E EBITDA (Consensus)	$1,972
Less: Estimated Retail Store EBITDA	(195)
Goodyear Pro Forma 2023E EBITDA	$1,777
(x) Current Goodyear TEV / 2023E EBITDA	6.2x
Goodyear Pro Forma Enterprise Value	**$11,016**
Less: Net Debt & Other[2]	(8,949)
Plus: Net Proceeds from Monetizing Retail Stores	2,411
Goodyear Pro Forma Market Capitalization	**$4,478**
Less: Current Market Capitalization	(3,274)
Value Creation from Monetizing Retail Stores	**$1,204**
(/) Diluted Shares Outstanding[3]	289.3
$ Per Share Value Creation from Retail Monetization	**$4.16**
% Upside to Current Share Price	***36%***

Value Creation from Margin Improvement		
Goodyear 2023E Revenue (Consensus)		$21,427
Less: Estimated Goodyear Retail Stores Revenue		(1,538)
Goodyear Pro Forma 2023E Revenue		**$19,889**
Margin Levers	% of PF 2023E Revenue	
SG&A Initiatives	1.14%	$227
Go-to-Market Initiatives	2.01%	400
Brand Strategy Initiatives	0.70%	139
EBITDA Upside from Margin Improvement	**3.85%**	**$766**
(x) Current Goodyear TEV / 2023E EBITDA		6.2x
Value Creation from Margin Improvement		**$4,748**
(/) Diluted Shares Outstanding[3]		289.3
$ Per Share Value Creation from Margin Improvement		**$16.41**
% Upside to Current Share Price		***144%***

Total Value Creation



Source: Bloomberg and company filings as of 5/8/23.
1. Assumes Goodyear's net operating losses and tax credit carry forwards to offset taxable gains.
2. Based on $9,011 million of debt, $1,082 million of cash and cash equivalents, $849 million of after-tax pension obligations, general liability and environmental liability, and $171 million of minority interest.
3. Diluted shares outstanding based on $32 target price.
4. Upside based on per share analysis and factors in additional share dilution from increased share value. +182% upside on market cap basis.

ELLIOTT

ACCELERATING GOODYEAR

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