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Goodyear Tire & Rubber Company

Announced strategic transformation plan

Update

On November 15th, 2023, Goodyear Tire & Rubber Company (NASDAQ: GT) announced a transformation plan to optimize its portfolio, deliver significant margin expansion and reduce leverage to drive sustainable and substantial shareholder value creation. This plan follows a comprehensive evaluation by the Strategic and Operational Review Committee of the Board of Directors to evaluate all strategic, operational and financial opportunities to maximize value.

The transformation plan includes, among others:

- strategic alternatives for company's Chemical business, the Dunlop brand and the Off-the-Road equipment tire business, and aims to deliver gross proceeds in excess of USD \$2 billion from these portfolio optimization steps;
- cost reduction actions with the aim to achieve an annual, run-rate benefit of USD \$1 billion by the end of 2025;

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Company Profile

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