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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

Commission File Number: 1-1927

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

Ohio	**34-0253240**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
200 Innovation Way, Akron, Ohio	**44316-0001**
(Address of Principal Executive Offices)	**(Zip Code)**

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

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer ☑ Accelerated Filer ☐ Non-accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☑

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☑

The aggregate market value of the common stock held by nonaffiliates of the registrant, computed by reference to the last sales price of such common stock as of the closing of trading on June 30, 2025, was approximately $3.0 billion.

Shares of Common Stock, Without Par Value, outstanding at January 31, 2026:

286,247,045

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the Company’s Proxy Statement for the Annual Meeting of Shareholders to be held on April 13, 2026 are incorporated by reference in Part III.

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

	Year Ended December 31,		
(In millions, except per share amounts)	2025	2024	2023
Net Sales (Note 3)	$ 18,280	$ 18,878	$ 20,066
Cost of Goods Sold	14,909	15,192	16,582
Selling, Administrative and General Expense	2,719	2,782	2,814
Goodwill and Intangible Asset Impairment (Note 12)	674	125	230
Rationalizations (Note 4)	194	86	502
Interest Expense (Note 5)	445	522	532
Other (Income) Expense (Note 6)	288	134	231
Net (Gain) Loss on Asset Sales (Note 2)	(816)	(93)	(104)
Income (Loss) before Income Taxes	(133)	130	(721)
United States and Foreign Tax Expense (Note 7)	1,567	95	10
Net Income (Loss)	(1,700)	35	(731)
Less: Minority Shareholders' Net Income (Loss)	21	(11)	(2)
Goodyear Net Income (Loss)	**$ (1,721)**	**$ 46**	**$ (729)**
Goodyear Net Income (Loss) — Per Share of Common Stock			
Basic	**$ (5.99)**	**$ 0.16**	**$ (2.56)**
Weighted Average Shares Outstanding (Note 8)	288	287	285
Diluted	**$ (5.99)**	**$ 0.16**	**$ (2.56)**
Weighted Average Shares Outstanding (Note 8)	288	288	285

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

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In millions, except share data)	December 31, 2025	December 31, 2024
Assets:		
Current Assets:		
Cash and Cash Equivalents (Note 1)	$ 801	$ 810
Accounts Receivable (Note 10)	2,341	2,482
Inventories (Note 11)	3,572	3,554
Assets Held for Sale (Note 1)	58	466
Prepaid Expenses and Other Current Assets	446	277
Total Current Assets	**7,218**	**7,589**
Goodwill (Note 12)	42	756
Intangible Assets (Note 12)	663	805
Deferred Income Taxes (Note 7)	348	1,686
Other Assets (Note 13)	1,096	1,052
Operating Lease Right-of-Use Assets (Note 15)	998	951
Property, Plant and Equipment (Note 14)	7,843	8,082
Total Assets	**$ 18,208**	**$ 20,921**
Liabilities:		
Current Liabilities:		
Accounts Payable — Trade	$ 3,879	$ 4,092
Compensation and Benefits (Notes 18 and 19)	578	606
Other Current Liabilities	1,259	1,089
Notes Payable and Overdrafts (Note 16)	506	558
Operating Lease Liabilities due Within One Year (Note 15)	196	200
Long Term Debt and Finance Leases due Within One Year (Notes 15 and 16)	364	832
Total Current Liabilities	**6,782**	**7,377**
Operating Lease Liabilities (Note 15)	862	804
Long Term Debt and Finance Leases (Notes 15 and 16)	5,328	6,392
Compensation and Benefits (Notes 18 and 19)	787	789
Deferred Income Taxes (Note 7)	105	108
Other Long Term Liabilities	941	628
Total Liabilities	**14,805**	**16,098**
Commitments and Contingent Liabilities (Note 20)		
Shareholders' Equity:		
Goodyear Shareholders' Equity:		
Common Stock, no par value:		
Authorized, 450 million shares, Outstanding shares — 286 million (285 million in 2024)	286	285
Capital Surplus	3,175	3,159
Retained Earnings	3,360	5,081
Accumulated Other Comprehensive Loss (Note 22)	(3,588)	(3,844)
Goodyear Shareholders' Equity	**3,233**	**4,681**
Minority Shareholders' Equity — Nonredeemable	170	142
Total Shareholders' Equity	**3,403**	**4,823**
Total Liabilities and Shareholders' Equity	**$ 18,208**	**$ 20,921**

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

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
(In millions)	2025	2024	2023
Cash Flows from Operating Activities:			
Net Income (Loss)	**$ (1,700)**	**$ 35**	**$ (731)**
Adjustments to Reconcile Net Income (Loss) to Cash Flows from Operating Activities:			
Depreciation and Amortization	1,045	1,049	1,001
Amortization and Write-Off of Debt Issuance Costs	19	14	15
Goodwill and Intangible Asset Impairment (Note 12)	674	125	230
Provision for Deferred Income Taxes (Note 7)	1,357	(65)	(230)
Net Pension Curtailments and Settlements (Note 18)	201	(3)	40
Net Rationalization Charges (Note 4)	194	86	502
Rationalization Payments	(431)	(198)	(99)
Net Gains on Asset Sales (Note 2)	(816)	(93)	(104)
Loss (Gain) on Insurance Recoveries for Damaged Property, Plant and Equipment	—	(75)	—
Operating Lease Expense (Note 15)	318	326	302
Operating Lease Payments (Note 15)	(287)	(277)	(278)
Pension Contributions and Direct Payments	(83)	(69)	(54)
Changes in Operating Assets and Liabilities, Net of Asset Acquisitions and Dispositions:			
Accounts Receivable	215	127	(59)
Inventories	12	(106)	933
Accounts Payable — Trade	(248)	(78)	(531)
Compensation and Benefits	28	24	48
Other Current Liabilities	247	(151)	158
Other Assets and Liabilities	51	27	(111)
Total Cash Flows from Operating Activities	**796**	**698**	**1,032**
Cash Flows from Investing Activities:			
Capital Expenditures	(826)	(1,188)	(1,050)
Insurance Recoveries for Damaged Property, Plant and Equipment	—	62	—
Cash Proceeds from Sale and Leaseback Transactions (Note 2)	—	16	99
Asset Dispositions	1,802	115	16
Short Term Securities Acquired	—	—	(97)
Short Term Securities Redeemed	—	2	94
Long Term Securities Acquired	—	—	(11)
Long Term Securities Redeemed	4	4	6
Notes Receivable	14	(23)	(79)
Other Transactions	3	7	(13)
Total Cash Flows from Investing Activities	**997**	**(1,005)**	**(1,035)**
Cash Flows from Financing Activities:			
Short Term Debt and Overdrafts Incurred	966	1,326	954
Short Term Debt and Overdrafts Paid	(1,033)	(1,095)	(1,009)
Long Term Debt Incurred	16,071	14,420	9,932
Long Term Debt Paid	(17,763)	(14,387)	(10,220)
Common Stock Issued	(6)	(3)	(2)
Transactions with Minority Interests in Subsidiaries	(4)	(8)	(3)
Debt Related Costs and Other Transactions	(1)	(28)	15
Total Cash Flows from Financing Activities	**(1,770)**	**225**	**(333)**
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	23	(39)	10
Net Change in Cash, Cash Equivalents and Restricted Cash	**46**	**(121)**	**(326)**
Cash, Cash Equivalents and Restricted Cash at Beginning of the Period	864	985	1,311
Cash, Cash Equivalents and Restricted Cash at End of the Period	**$ 910**	**$ 864**	**$ 985**

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

U.S. operating results and future forecasted U.S. earnings. In addition, the One Big Beautiful Bill Act ("OBBBA") amended the business interest expense limitation. The reduction in current and expected future earnings, as a result of industry disruption, represented significant negative evidence in the assessment of the realizability of our deferred tax assets. We concluded that it is more likely than not that our U.S. net deferred tax assets will not be fully realized and recorded a non-cash charge of $1.4 billion to establish a full valuation allowance in the U.S. during the third quarter of 2025. We intend to maintain a valuation allowance until sufficient positive evidence exists to support realization of these deferred tax assets. At December 31, 2025 and December 31, 2024, we had approximately $1.4 billion and $1.3 billion of U.S. federal, state and local net deferred tax assets, respectively, and related valuation allowances totaling $1.4 billion and $26 million, respectively.

At December 31, 2025 and December 31, 2024, we also had approximately $1.5 billion of foreign net deferred tax assets and related valuation allowances of approximately $1.3 billion. Our losses in various foreign taxing jurisdictions in recent periods represented sufficient negative evidence to require us to maintain a full valuation allowance against certain of these net foreign deferred tax assets. Most notably, in Luxembourg, we maintain a valuation allowance of approximately $1.1 billion on all of our net deferred tax assets. Each reporting period, we assess available positive and negative evidence and estimate if sufficient future taxable income will be generated to utilize these existing deferred tax assets. We do not believe that sufficient positive evidence required to release valuation allowances on our foreign deferred tax assets having a significant impact on our financial position or results of operations will exist within the next twelve months.

On July 4, 2025, OBBBA was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of tax treatment for certain business provisions. We did not have a material impact from OBBBA on our 2025 operating tax rates. We will continue to assess the impact on us as regulations develop in the future.

The Organisation for Economic Co-operation and Development ("OECD") have published the Pillar Two model rules which adopt a global corporate minimum tax of 15% for multinational enterprises with average revenue in excess of €750 million. Certain jurisdictions in which we operate enacted legislation consistent with one or more of the OECD Pillar Two model rules effective in 2025. The model rules include minimum domestic top-up taxes, income inclusion rules and undertaxed profit rules, all aimed to ensure that multinational corporations pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate. The Pillar Two model rules did not materially impact our annual effective tax rate in 2025. However, we are continuing to evaluate the Pillar Two model rules and related developments, including the side-by-side safe harbor package for U.S.-based multinationals, and their potential impact on future periods.

Temporary differences and carryforwards giving rise to deferred tax assets and liabilities at December 31 follow:

(In millions)	**2025**	**2024**
Tax loss carryforwards and credits	$ 1,321	$ 1,233
Capitalized research and development expenditures	466	486
Accrued expenses deductible as paid	353	316
Prepaid royalty income	337	344
Partnership basis differences	279	299
Property basis differences	79	29
Other prepayments income	119	32
Lease liabilities	76	83
Postretirement benefits and pensions	57	67
Rationalizations and other provisions	27	25
Vacation and sick pay	22	24
Other	73	139
	3,209	**3,077**
Valuation allowance	(2,734)	(1,252)
Total deferred tax assets	**475**	**1,825**
Intangible property basis differences related to Cooper Tire acquisition	(160)	(167)
Right-of-use assets	(72)	(80)
Total net deferred tax assets	**$ 243**	**$ 1,578**

approximated their respective carrying values. We determined the fair value of the indefinite-lived intangible assets using the relief-from-royalty method, which calculates the cost savings associated with owning rather than licensing the assets. The most critical assumptions used in the calculation of the fair value are projected revenue, discount rate and royalty rate. The fair value of the indefinite-lived intangible assets is sensitive to differences between estimated and actual revenue, including changes in the discount rate and royalty rate used to evaluate the fair value of these assets. Although we believe our estimate of fair value is reasonable, the indefinite-lived intangible asset performance is dependent on our ability to execute our business plan. If our future financial performance falls below our expectations, or there are adverse revisions to significant assumptions, including projected revenues, discount rates or royalty rates, this could be indicative that the fair values of these indefinite-lived intangible assets has declined below their carrying values, and therefore we may need to record a material, non-cash impairment charge in a future period.

We assessed the period from October 31, 2025 to December 31, 2025 and determined there were no factors that caused us to change our conclusions as of October 31, 2025. Future changes in the judgments, assumptions and estimates that are used in our impairment testing for indefinite-lived intangible assets, including discount rates, royalty rates and cash flow projections, could result in significantly different estimates of the fair values. A significant reduction in the estimated fair values could result in additional impairment charges that could adversely affect our results of operations.

Note 13. Other Assets and Investments

Dividends received from our consolidated subsidiaries were $117 million, $131 million and $150 million in 2025, 2024 and 2023, respectively. Dividends received in 2025 were primarily from Singapore, Canada and Mexico and paid to the United States. Dividends received in 2024 and 2023 were primarily from Brazil, Mexico, Singapore and Canada and paid to the United States. Dividends received from our affiliates accounted for using the equity method were $33 million, $7 million and $19 million in 2025, 2024 and 2023, respectively.

Investment in TireHub

The carrying value of our net investment in TireHub was $44 million and $110 million, which includes an outstanding loan receivable of $103 million and $119 million, at December 31, 2025 and 2024, respectively, and was included in Other Assets on our Consolidated Balance Sheets. Our investment in TireHub is accounted for under the equity method of accounting and, as such, includes our 50% share of the net income (losses) of TireHub, which was a net loss of $41 million and $35 million in 2025 and 2024, respectively.

Investment in ACTR Company Limited

We own a 35% equity interest in ACTR Company Limited, a tire manufacturing joint venture in Vietnam, valued at $74 million and $84 million at December 31, 2025 and 2024, respectively. Our investment in ACTR is accounted for under the equity method of accounting and, as such, includes our 35% share of the net income of ACTR, which totaled $14 million and $8 million in 2025 and 2024, respectively.

Note 14. Property, Plant and Equipment

	December 31, 2025			December 31, 2024		
(In millions)	**Owned**	**Finance Leases**	**Total**	**Owned**	**Finance Leases**	**Total**
Property, plant and equipment:						
Land	$ 429	$ 1	$ 430	$ 444	$ 1	$ 445
Buildings	2,737	221	2,958	2,687	215	2,902
Machinery and equipment	15,285	77	15,362	15,234	69	15,303
Construction in progress	1,150	—	1,150	1,300	—	1,300
	19,601	299	19,900	19,665	285	19,950
Accumulated depreciation	(12,285)	(105)	(12,390)	(12,123)	(89)	(12,212)
	7,316	194	7,510	7,542	196	7,738
Spare parts	333	—	333	344	—	344
	$ 7,649	**$ 194**	**$ 7,843**	**$ 7,886**	**$ 196**	**$ 8,082**

The range of useful lives of property used in arriving at the annual amount of depreciation is as follows: buildings and improvements, 3 to 45 years; and machinery and equipment, 3 to 40 years.

Note 15. Leases

The components of lease expense included in Income (Loss) before Income Taxes for the years ended December 31, 2025, 2024 and 2023 are as follows:

(In millions)	2025	2024	2023
Operating Lease Expense	$ 318	$ 326	$ 302
Finance Lease Expense:			
Amortization of ROU assets	13	12	12
Interest on lease liabilities	21	21	20
Short Term Lease Expense	13	11	11
Variable Lease Expense	3	5	3
Sublease Income	(9)	(9)	(10)
Total Lease Expense	**$ 359**	**$ 366**	**$ 338**

Supplemental cash flow information related to leases for the years ended December 31, 2025, 2024 and 2023 is as follows:

(In millions)	2025	2024	2023
Cash Paid for Amounts Included in the Measurement of Lease Liabilities			
Operating Cash Flows for Operating Leases	$ 287	$ 277	$ 278
Operating Cash Flows for Finance Leases	21	21	20
Financing Cash Flows for Finance Leases	11	10	8
ROU Assets Obtained in Exchange for Lease Obligations			
Operating Leases	155	223	218
Finance Leases	2	2	17

Supplemental balance sheet information related to leases as of December 31, 2025 and 2024 is as follows:

(In millions, except lease term and discount rate)	2025	2024
Operating Leases		
Operating Lease ROU Assets	**$ 998**	**$ 951**
Operating Lease Liabilities due Within One Year	$ 196	$ 200
Operating Lease Liabilities	862	804
Total Operating Lease Liabilities	**$ 1,058**	**$ 1,004**
Finance Leases		
Property, Plant and Equipment, at cost	$ 299	$ 285
Accumulated Depreciation	(105)	(89)
Property, Plant and Equipment, net	**$ 194**	**$ 196**
Long Term Debt and Finance Leases due Within One Year	$ 11	$ 10
Long Term Debt and Finance Leases	250	251
Total Finance Lease Liabilities	**$ 261**	**$ 261**
Weighted Average Remaining Lease Term (years)		
Operating Leases	8.7	6.9
Finance Leases	26.3	27.1
Weighted Average Discount Rate		
Operating Leases	7.75 %	7.45 %
Finance Leases	8.26 %	8.23 %

Future maturities of our lease liabilities, excluding subleases, as of December 31, 2025 are as follows:

(In millions)	Operating Leases	Finance Leases
2026	$ 264	$ 30
2027	226	29
2028	178	28
2029	144	30
2030	120	25
Thereafter	487	568
Total Lease Payments	**1,419**	**710**
Less: Imputed Interest	361	449
Total	**$ 1,058**	**$ 261**

As of December 31, 2025, we have additional operating and finance leases that have not yet commenced for which the present value of lease payments over the respective lease terms totals $76 million. Accordingly, these leases are not recorded on the Consolidated Balance Sheets at December 31, 2025. These leases will commence in 2027 with lease terms of 12 to 30 years.

Note 16. Financing Arrangements and Derivative Financial Instruments

At December 31, 2025, we had total credit arrangements of $10,525 million, of which $4,421 million were unused. At that date, approximately 20% of our debt was at variable interest rates averaging 7.06%.

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

	December 31, 2025		December 31, 2024	
(In millions)	Amount	Interest Rate	Amount	Interest Rate
Notes:				
9.5% due 2025	$ —		$ 500	
5% due 2026	—		900	
4.875% due 2027	700		700	
7.625% due 2027	121		124	
7% due 2028	150		150	
2.75% Euro Notes due 2028	470		416	
5% due 2029	850		850	
6.625% due 2030	500		—	
5.25% due April 2031	550		550	
5.25% due July 2031	600		600	
5.625% due 2033	450		450	
Credit Facilities:				
First lien revolving credit facility due 2030	—	— %	700	5.86 %
European revolving credit facility due 2028	—	—	—	—
Pan-European accounts receivable facility	292	3.86 %	227	4.83 %
Mexican credit facility	200	5.99 %	200	7.36 %
Chinese credit facilities	150	1.69 %	147	2.50 %
Other foreign and domestic debt[1]	424	8.32 %	480	7.39 %
	5,457		6,994	
Unamortized deferred financing fees	(26)		(31)	
	5,431		6,963	
Finance lease obligations[2]	261		261	
	5,692		7,224	
Less portion due within one year	(364)		(832)	
	$ 5,328		**$ 6,392**	

(1) Interest rates are weighted average interest rates related to various foreign credit facilities with customary terms and conditions.
(2) Includes non-cash financing additions of $2 million during the twelve month period ended December 31, 2025 and 2024.

NOTES

$500 million 9.5% Senior Notes due 2025

On February 19, 2025, we redeemed our remaining $500 million 9.5% senior notes due 2025 at redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest.

$900 million 5% Senior Notes due 2026

On June 30, 2025, we redeemed $400 million of our 5% senior notes due 2026 at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest. On July 3, 2025, we redeemed the remaining $500 million of our 5% senior notes due 2026 at redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest.

$700 million 4.875% Senior Notes due 2027

At December 31, 2025, $700 million aggregate principal amount of 4.875% senior notes due 2027 were outstanding. These notes were sold at 100% of the principal amount and will mature on March 15, 2027. These notes are unsecured senior obligations and are guaranteed by our U.S. and Canadian subsidiaries that also guarantee our obligations under our U.S. first lien revolving credit facility described below.

No net deferred losses at December 31, 2025 are expected to be reclassified to earnings within the next twelve months.

The counterparties to our foreign currency contracts were considered by us to be substantial and creditworthy financial institutions that were recognized market makers at the time we entered into those contracts. We seek to control our credit exposure to these counterparties by diversifying across multiple counterparties, by setting counterparty credit limits based on long term credit ratings and other indicators of counterparty credit risk such as credit default swap spreads and default probabilities, and by monitoring the financial strength of these counterparties on a regular basis. We also enter into master netting agreements with counterparties when possible. By controlling and monitoring exposure to counterparties in this manner, we believe that we effectively manage the risk of loss due to nonperformance by a counterparty. However, the inability of a counterparty to fulfill its contractual obligations to us could have a material adverse effect on our liquidity, financial position or results of operations in the period in which it occurs.

Note 17. Fair Value Measurements

The following table presents information about assets and liabilities recorded at fair value on the Consolidated Balance Sheet at December 31:

	Total Carrying Value in the Consolidated Balance Sheet		Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)		Significant Other Observable Inputs (Level 2)		Significant Unobservable Inputs (Level 3)	
(In millions)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Assets:								
Investments	$ 13	$ 16	$ 13	$ 16	$ —	$ —	$ —	$ —
Foreign Exchange Contracts	6	28	—	—	6	28	—	—
Total Assets at Fair Value	**$ 19**	**$ 44**	**$ 13**	**$ 16**	**$ 6**	**$ 28**	**$ —**	**$ —**
Liabilities:								
Foreign Exchange Contracts	$ 30	$ 3	$ —	$ —	$ 30	$ 3	$ —	$ —
Total Liabilities at Fair Value	**$ 30**	**$ 3**	**$ —**	**$ —**	**$ 30**	**$ 3**	**$ —**	**$ —**

The following table presents information about long term fixed rate and variable rate debt, excluding finance leases, at December 31:

(In millions)	**December 31, 2025**	**December 31, 2024**
Fixed Rate Debt[(1)]:		
Carrying amount — liability	$ 4,496	$ 5,367
Fair value — liability	4,422	5,076
Variable Rate Debt[(1)]:		
Carrying amount — liability	$ 935	$ 1,600
Fair value — liability	935	1,590

(1) Excludes Notes Payable and Overdrafts of $506 million and $558 million at December 31, 2025 and 2024, respectively, of which $216 million and $241 million, respectively, are at fixed rates and $290 million and $317 million, respectively, are at variable rates. The carrying value of Notes Payable and Overdrafts approximates fair value due to the short term nature of the facilities.

Long term debt with fair values of $4,291 million and $4,921 million at December 31, 2025 and 2024, respectively, were estimated using quoted Level 1 market prices. The carrying value of the remaining debt approximates fair value since the terms of the financing arrangements are similar to terms that could be obtained under current lending market conditions.

Total benefits (credit) cost for our other postretirement benefits was $(3) million, $3 million and $5 million for our U.S. plans in 2025, 2024 and 2023, respectively, and $1 million, $3 million and $3 million for our non-U.S. plans in 2025, 2024 and 2023, respectively.

During 2024, we approved changes to one of our U.S. other postretirement benefit plans, effective January 1, 2025, which resulted in a $28 million reduction of our U.S. other postretirement benefit obligation.

The Medicare Prescription Drug Improvement and Modernization Act provides plan sponsors a federal subsidy for certain qualifying prescription drug benefits covered under the sponsor's postretirement health care plans. Our other postretirement benefits cost is presented net of this subsidy, which is less than $1 million annually.

The change in benefit obligation and plan assets for 2025 and 2024 and the amounts recognized in our Consolidated Balance Sheets at December 31, 2025 and 2024 are as follows:

	Pension Plans					
	U.S.		Non-U.S.		Other Postretirement Benefits	
(In millions)	2025	2024	2025	2024	2025	2024
Change in benefit obligation:						
Beginning balance	**$ (3,380)**	**$ (3,659)**	**$ (2,111)**	**$ (2,392)**	**$ (232)**	**$ (287)**
Service cost — benefits earned	(6)	(7)	(15)	(19)	(1)	(2)
Interest cost	(158)	(174)	(103)	(105)	(13)	(15)
Plan amendments	—	3	—	—	—	28
Actuarial (loss) gain	(96)	107	48	131	(4)	11
Participant contributions	—	—	(2)	(3)	(6)	(6)
Curtailments/settlements/ termination benefits	369	13	4	12	1	—
Divestitures	—	—	9	—	—	—
Foreign currency translation	—	—	(166)	105	(6)	8
Benefit payments	307	337	157	160	30	31
Ending balance	**$ (2,964)**	**$ (3,380)**	**$ (2,179)**	**$ (2,111)**	**$ (231)**	**$ (232)**
Change in plan assets:						
Beginning balance	**$ 3,447**	**$ 3,724**	**$ 1,906**	**$ 2,146**	**$ —**	**$ —**
Actual return on plan assets	240	61	52	(49)	—	—
Company contributions to plan assets	—	(5)	24	31	—	—
Cash funding of direct participant payments	37	17	22	26	24	25
Participant contributions	—	—	2	3	6	6
Settlements	(376)	(13)	(5)	(12)	—	—
Divestitures	—	—	(14)	—	—	—
Foreign currency translation	—	—	134	(79)	—	—
Benefit payments	(307)	(337)	(157)	(160)	(30)	(31)
Ending balance	**$ 3,041**	**$ 3,447**	**$ 1,964**	**$ 1,906**	**$ —**	**$ —**
Funded status at end of year	**$ 77**	**$ 67**	**$ (215)**	**$ (205)**	**$ (231)**	**$ (232)**

Significant actuarial gains or losses related to changes in benefit obligations for 2025 and 2024 primarily resulted from changes in discount rates.

Other postretirement benefits unfunded status was $148 million and $153 million for our U.S. plans at December 31, 2025 and 2024, respectively, and $83 million and $79 million for our non-U.S. plans at December 31, 2025 and 2024, respectively.

The following table sets forth a summary of changes in fair value of the non-U.S. pension plan insurance contracts classified as Level 3:

(In millions)	2025	2024
Balance, beginning of year	**$ 23**	**$ 21**
Purchases, sales, issuance and settlements (net)	—	2
Unrealized gains relating to instruments still held at the reporting date	(1)	1
Foreign currency translation	2	(1)
Balance, end of year	**$ 24**	**$ 23**

Savings Plans

Substantially all employees in the U.S. and employees of certain non-U.S. locations are eligible to participate in defined contribution savings plans. Expenses recognized for contributions to these plans were $118 million, $134 million and $131 million for 2025, 2024 and 2023, respectively.

Note 19. Stock Compensation Plans

Our stock compensation plans (collectively, the “Plans”) permit the grant of stock options, stock appreciation rights (“SARs”), performance share units, restricted stock, restricted stock units and other stock-based awards to employees and directors. Our current stock compensation plan, the 2022 Performance Plan, was adopted on April 11, 2022 and expires on February 28, 2032. A total of 33.4 million shares of our common stock may be issued in respect of grants made under the 2022 Performance Plan. Any shares of common stock that are subject to awards of stock options or SARs will be counted as one share for each share granted for purposes of the aggregate share limit and any shares of common stock that are subject to any other awards will be counted as two shares for each share granted for purposes of the aggregate share limit. In addition, shares of common stock that are subject to awards issued under the 2022 Performance Plan or certain prior Plans that expire according to their terms or are forfeited, terminated, canceled or surrendered or are settled, or can be paid, only in cash, or are surrendered in payment of taxes associated with such awards (other than stock options or SARs) will be available for issuance pursuant to a new award under the 2022 Performance Plan. Shares issued under our Plans are usually issued from shares of our common stock held in treasury.

Stock Options

Grants of stock options and SARs (collectively referred to as “options”) under the Plans generally have a graded vesting period of four years whereby one-fourth of the awards vest on each of the first four anniversaries of the grant date, an exercise price equal to the fair market value of one share of our common stock on the date of grant (i.e., the closing market price on that date) and a contractual term of ten years. The exercise of tandem SARs cancels an equivalent number of stock options and, conversely, the exercise of stock options cancels an equivalent number of tandem SARs. Option grants are cancelled on, or 90 days following, termination of employment unless termination is due to retirement, death or disability under certain circumstances, in which case, all outstanding options vest fully and remain outstanding for a term set forth in the related grant agreement.

The following table summarizes the activity related to options during 2025:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (In millions)
Outstanding at January 1	**3,837,588**	**$ 16.00**		
Options granted	—	—		
Options exercised	(87,500)	10.12		—
Options expired	(312,718)	27.16		
Options cancelled	(801,777)	11.98		
Outstanding at December 31	**2,635,593**	**15.67**	**3.3**	—
Vested and expected to vest at December 31	2,635,593	15.67	3.3	—
Exercisable at December 31	2,635,593	15.67	3.3	—
Available for grant at December 31	23,537,236			

In addition, the aggregate intrinsic value of options exercised in 2024 and 2023 was $0.5 million and $1 million, respectively.

Significant option groups outstanding at December 31, 2025 and related weighted average exercise price and remaining contractual term information follows:

Grant Date	Options Outstanding	Options Exercisable	Exercise Price	Remaining Contractual Term (Years)
2/25/2020	1,986,167	1,986,167	$ 10.12	4.16
2/27/2017	330,668	330,668	35.26	1.16
2/22/2016	315,602	315,602	29.90	0.15
All Other [(1)]	3,156	3,156		
	2,635,593	**2,635,593**		

[(1)] Options in the "All Other" category had exercise prices ranging from $27.49 to $32.72. The weighted average exercise price for options outstanding and exercisable in that category was $29.20 for both, while the remaining weighted average contractual term was 0.4 years for both.

Performance Share Units

Performance share units granted under the Plans are earned over a three-year period beginning January 1 of the year of grant. Total units earned for grants made in 2025, 2024 and 2023 may vary between 0% and 200% of the units granted based on the attainment of performance targets during the related three-year period and continued service. The performance targets are established by the Board of Directors. All of the units earned will be settled through the issuance of an equivalent number of shares of our common stock and are equity classified.

The following table summarizes the activity related to performance share units during 2025:

	Units	Weighted Average Grant Date Fair Value
Unvested at January 1	**1,079,495**	**$ 11.51**
Units granted	1,011,913	9.30
Units vested	(532,991)	10.93
Units forfeited	(366,646)	10.68
Unvested at December 31	**1,191,771**	**9.64**

We measure the fair value of grants of performance share units based primarily on the closing market price of a share of our common stock on the date of the grant, modified as appropriate to take into account the features of such grants.

Restricted Stock Units

Restricted stock units granted under the Plans typically vest over a three-year period beginning on the date of grant. Restricted stock units will be settled through the issuance of an equivalent number of shares of our common stock and are equity classified.

The following table summarizes the activity related to restricted stock units during 2025:

	Units	Weighted Average Grant Date Fair Value
Unvested at January 1	**2,579,631**	**$ 11.96**
Units granted	2,284,462	9.64
Units vested	(1,198,894)	10.58
Units forfeited	(582,779)	10.87
Unvested at December 31	**3,082,420**	**10.53**
Units vested but not released	1,396,332	9.62
Outstanding at December 31	**4,478,752**	**10.24**

We measure the fair value of grants of restricted stock units based on the closing market price of a share of our common stock on the date of the grant.

Other Information

Stock-based compensation expense, cash payments made to settle SARs and cash received from the exercise of stock options follows:

(In millions)	2025	2024	2023
Stock-based compensation expense recognized	$ 23	$ 23	$ 19
Tax benefit	—	(5)	(4)
After-tax stock-based compensation expense	**$ 23**	**$ 18**	**$ 15**
Cash payments to settle SARs	$ —	$ —	$ —
Cash received from stock option exercises	$ 1	$ 3	$ 3

As of December 31, 2025, unearned compensation cost related to the unvested portion of all stock-based awards was $18 million and is expected to be recognized over the remaining vesting period of the respective grants, through the fourth quarter of 2028.

Note 20. Commitments and Contingent Liabilities

Environmental Matters

We have recorded liabilities totaling $79 million and $81 million at December 31, 2025 and 2024, respectively, for anticipated costs related to various environmental matters, primarily the remediation of numerous waste disposal sites and certain properties sold by us. Of these amounts, $22 million and $24 million were included in Other Current Liabilities at December 31, 2025 and 2024, respectively. The costs include legal and consulting fees, site studies, the design and implementation of remediation plans, post-remediation monitoring and related activities, and will be paid over several years. The amount of our ultimate liability in respect of these matters may be affected by several uncertainties, primarily the ultimate cost of required remediation and the extent to which other responsible parties contribute. We have limited potential insurance coverage for future environmental claims.

Since many of the remediation activities related to environmental matters vary substantially in duration and cost from site to site and the associated costs for each vary depending on the mix of unique site characteristics, in some cases we cannot reasonably estimate a range of possible losses. Although it is not possible to estimate with certainty the outcome of all of our environmental matters, management believes that potential losses in excess of current reserves for environmental matters, individually and in the aggregate, will not have a material adverse effect on our financial position, cash flows or results of operations.

Workers' Compensation

We have recorded liabilities, on a discounted basis, totaling $145 million and $158 million for anticipated costs related to workers' compensation at December 31, 2025 and 2024, respectively. Of these amounts, $28 million and $31 million were included in Current Liabilities as part of Compensation and Benefits at December 31, 2025 and 2024, respectively. The costs include an estimate of expected settlements on pending claims, defense costs and a provision for claims incurred but not reported. These estimates are based on our assessment of potential liability using an analysis of available information with respect to pending claims, historical experience, and current cost trends. The amount of our ultimate liability in rated corporate bonds. Interest cost included in our U.S. net periodic pension cost was $158 million in 2025, compared to $174 million in 2024. Interest cost included in our global net periodic other postretirement benefits cost was $13 million in 2025, compared to $15 million in 2024.

The following table presents the sensitivity of our U.S. projected pension benefit obligation and accumulated other postretirement benefits obligation to the indicated increase/decrease in the discount rate:

		+/- Change at December 31, 2025	
(Dollars in millions)	**Change**	**PBO/ABO**	**Annual Expense**
Assumption:			
Pensions	+/- 0.5%	$ 116	$ 1
Other Postretirement Benefits	+/- 0.5%	6	1

Changes in general interest rates and corporate (AA or better) credit spreads impact our discount rate and thereby our U.S. pension benefit obligation. Our U.S. pension plans are invested in a portfolio of substantially all fixed income securities designed to offset the impact of future discount rate movements on liabilities for these plans. If corporate (AA or better) interest rates increase or decrease in parallel (i.e., across all maturities), the investment portfolio described above is designed to mitigate a substantial portion of the expected change in our U.S. pension benefit obligation. For example, if corporate (AA or better) interest rates increased or decreased by 0.5%, the investment portfolio described above would be expected to mitigate approximately 95% of the expected change in our U.S. pension benefit obligation.

At December 31, 2025, our net actuarial loss included in Accumulated Other Comprehensive Loss ("AOCL") related to global pension plans was $1,951 million, $1,449 million of which related to our U.S. pension plans. The net actuarial loss included in AOCL related to our U.S. pension plans continues to decrease and is primarily due to declines in U.S. discount rates and plan asset losses that occurred prior to the funding and investment de-risking actions we undertook in 2013 and 2014, which were designed to mitigate further actuarial losses of a similar nature. For purposes of determining our 2025 U.S. pension total benefits cost, we recognized $295 million of the net actuarial losses in 2025. We will recognize approximately $85 million of net actuarial losses in 2026 U.S. net periodic pension cost. If our future experience is consistent with our assumptions as of December 31, 2025, actuarial loss recognition over the next few years will remain at an amount near that to be recognized in 2026 before it begins to gradually decline. In addition, if annual lump sum payments from a pension plan exceed annual service and interest cost for that plan, accelerated recognition of net actuarial losses will be required through a settlement in total benefits cost.

The actual rate of return on our U.S. pension fund was 7.45%, 1.70% and 7.90% in 2025, 2024 and 2023, respectively, as compared to the expected rate of 6.20%, 5.95% and 6.27% in 2025, 2024 and 2023, respectively. We use the fair value of our pension assets in the calculation of pension expense for all of our U.S. pension plans.

The weighted average amortization period for our U.S. pension plans is approximately 14 years.

Service cost of pension plans was recorded in CGS, as part of the cost of inventory sold during the period, or SAG in our Consolidated Statements of Operations, based on the specific roles (i.e., manufacturing vs. non-manufacturing) of employee groups covered by each of our pension plans. In 2025, 2024 and 2023, the amount of service cost included in CGS and SAG is approximately equal. Non-service related net periodic pension costs were recorded in Other (Income) Expense.

Globally, we expect our 2026 net periodic pension cost to be $90 million to $100 million, including approximately $20 million of service cost, compared to $108 million in 2025, which included $21 million of service cost.

The net actuarial gain of $76 million included in AOCL for our global other postretirement benefit plans as of December 31, 2025 is a result of past increases in discount rates. For purposes of determining 2025 global net periodic other postretirement benefits cost, we recognized $8 million of net actuarial gains in 2025. We will recognize approximately $6 million of net actuarial gains in 2026. If our future experience is consistent with our assumptions as of December 31, 2025, actuarial gain recognition over the next few years will remain at an amount near that to be recognized in 2026.

For further information on pensions and other postretirement benefits, refer to Note to the Consolidated Financial Statements No. 18, Pension, Savings and Other Postretirement Benefit Plans.

well as the closure of a development center and warehouse in the U.S. Asset write-off, accelerated depreciation, and accelerated lease charges for 2024 were primarily recorded in CGS.

Asset write-off (recoveries) and accelerated depreciation in 2023 primarily related to the integration of Cooper Tire, the closure of Melksham, and the announced closures of Fulda and Fürstenwalde, partially offset by recoveries of previously written-off accounts receivable and other assets in Russia. Asset write-off and accelerated depreciation charges for 2023 were primarily recorded in CGS.

Note 5. Interest Expense

Interest expense includes interest and the amortization of deferred financing fees and debt discounts, less amounts capitalized, as follows:

(In millions)	2025	2024	2023
Interest expense before capitalization	$ 477	$ 558	$ 559
Capitalized interest	(32)	(36)	(27)
	$ 445	**$ 522**	**$ 532**

Cash payments for interest, net of amounts capitalized, were $414 million, $515 million and $514 million in 2025, 2024 and 2023, respectively.

Note 6. Other (Income) Expense

(In millions)	2025	2024	2023
Non-service related pension and other postretirement benefits cost	$ 291	$ 99	$ 148
Financing fees and financial instruments expense	61	62	59
Net foreign currency exchange losses	14	18	106
Interest income	(37)	(54)	(84)
General and product liability expense - discontinued products	5	3	6
Royalty and other (income)	(64)	(21)	(30)
Miscellaneous expense	18	27	26
	$ 288	**$ 134**	**$ 231**

Non-service related pension and other postretirement benefits cost consists primarily of the interest cost, expected return on plan assets and amortization components of net periodic cost, as well as curtailments and settlements which are not related to rationalization plans. Non-service related pension and other postretirement benefits cost includes pension settlement charges of $201 million in 2025, a net pension settlement credit of $3 million in 2024, and pension settlement charges of $40 million in 2023. For further information, refer to Note to the Consolidated Financial Statements No. 18, Pension, Savings and Other Postretirement Benefit Plans.

Net foreign currency exchange losses include losses of $8 million, $5 million and $80 million related to the Argentine peso in 2025, 2024 and 2023, respectively, losses of $20 million and $7 million related to the Turkish lira in 2025 and 2024, respectively, and a $12 million gain related to the euro in 2025.

Interest income includes interest income in Argentina of $3 million, $6 million and $44 million in 2025, 2024 and 2023, respectively.

Royalty and other income in 2025 includes $27 million, primarily related to royalty income, and $37 million related to royalty income from the OTR tire business and Chemical Business license agreements and transition services income from the OTR tire business and the Dunlop brand transition services agreements. Royalty and other income for 2024 and 2023 is primarily related to royalty income.

Miscellaneous (income) expense in 2024 includes $19 million of transaction costs related to the sale of the OTR tire business and an $8 million loss related to the sale of receivables in Argentina. Miscellaneous (income) expense in 2023 includes non-indemnified costs for product liability claims related to products manufactured by a formerly consolidated joint venture entity totaling $31 million and a $10 million loss related to the sale of a receivable in Argentina, partially offset by $5 million of income for the write-off of accumulated foreign currency translation related to our exited business in Russia. Miscellaneous (income) expense in 2023 also includes $11 million of income related to a favorable court decision setting aside a previous unfavorable verdict on intellectual property-related legal claims.