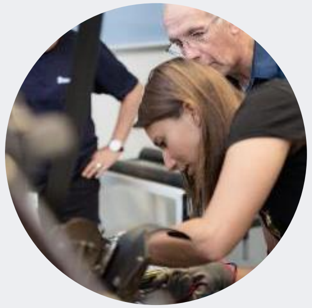
2024
First-Half results

July 24, 2024

Leveraging unique and differentiating assets across enlarged playground



Highly engaged and talented **teams**

A powerful and widely recognized **brand**

Innovation leadership and unique **R&D** & **industrial capabilities**

Excellent, market defining **products** and **services**

TIRES

SERVICES AND EXPERIENCES

- **Connected Solutions**
- **E-Retail**
- **Distribution & Retail**
- **Lifestyle**

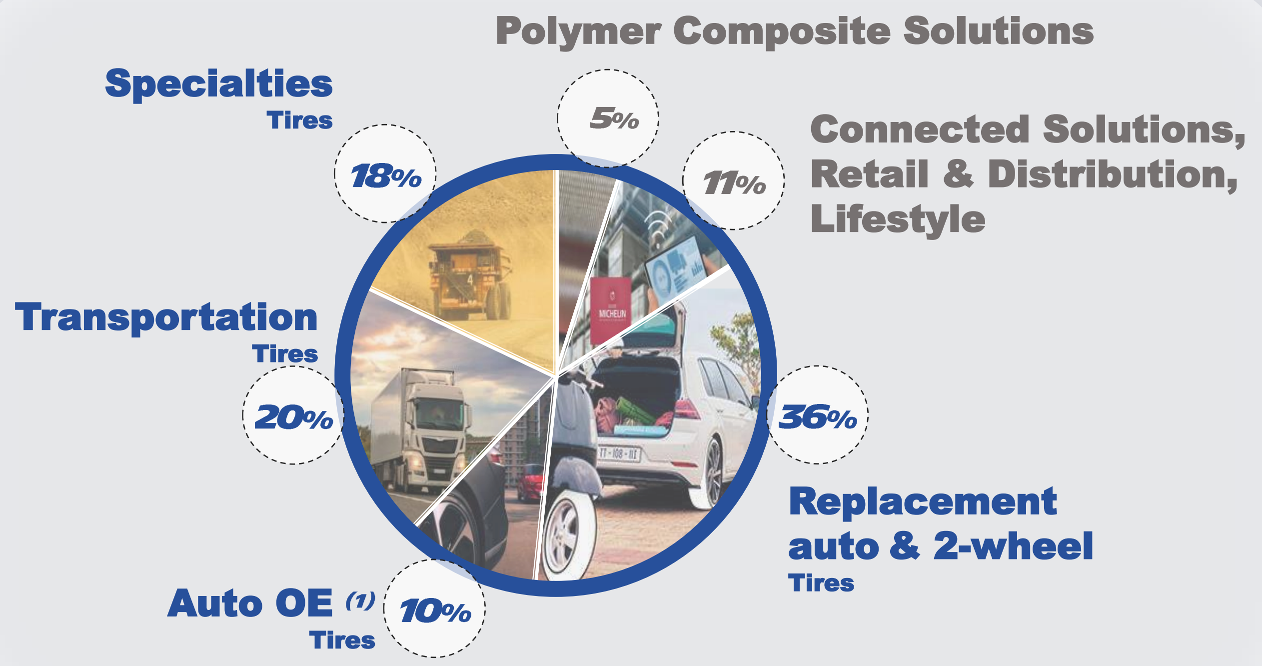
POLYMER COMPOSITE SOLUTIONS

- **Sealing technologies**
- **Conveyors, belting solutions and hoses**
- **Engineered fabrics & films**
- **Engineered polymers**

Widening range of destination markets ensuring resilience

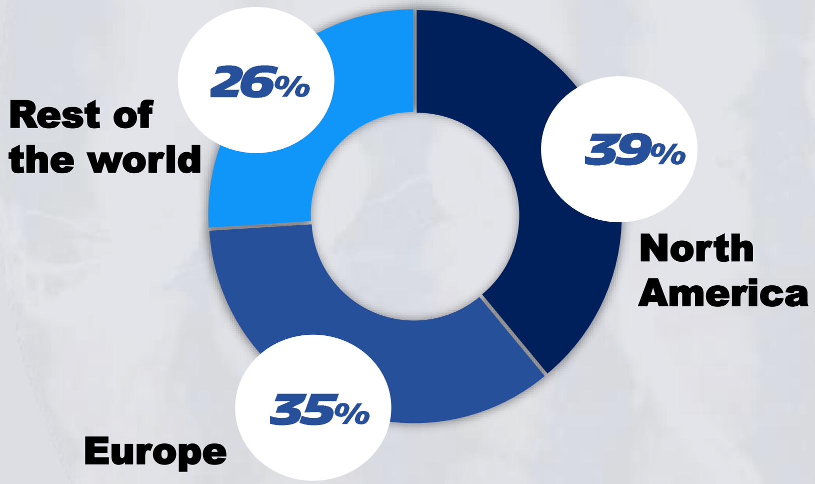
Destination markets across diverse verticals

2023 sales breakdown (% of revenue)



Balanced geographies

2023 sales breakdown (% of revenue)



(1) Original equipment

Segment operating income of 13.2% of sales in H1 2024. Strong free cash flow generation. Full-year guidance maintained

- In tire markets distorted by high inflows of budget tires, Group's value-driven approach generated a strong increase in mix
  - Tire sell-in markets positive in the period but inflated with high exports of Asian tires into Replacement markets.
    OE markets in sharp downward cycle in B2B, gradually deteriorating in B2C.
    Polymer Composite Solutions (PCS) markets temporarily soft relative to high first-half 2023 comparatives.
  - Group's focus on value-accretive segments and regions translating into strong 1.9% mix improvement, more than offsetting negative price effect from indexation clauses in contractual businesses.
  - Sales of €13.5 billion, down 3.1% excluding the currency effect

- Segment operating income increasing to 13.2 % of sales, from 12.1 % in H1 2023
  - Automotive: further growth in operating margin despite negative impact of indexation clauses, supported by continuous mix enhancement
  - Road transportation: strong margin recovery with price and mix benefitting from targeted market approach, growing contribution from Connected Solutions
  - Specialties: high 16.8% margin in adverse context from weak OE markets and price indexation clauses ; high prior-year comparatives in Mining and PCS
  - Favorable operating costs across all business lines: raw materials, energy and sea freight

- Free cash flow before acquisitions of €669 million, driven by disciplined business management
  - Segment EBITDA of €2.8 billion or 20.4% of sales, up 1.6 pts vs. first-half 2023
  - Working capital benefitting from efficient inventory management and softer volumes

- 2024 guidance maintained: > €3.5bn in segment operating income at constant exchange rates ; > €1.5bn FCF before acquisitions (1)

(1) Definition: see slide 74

2024 FIRST-HALF RESULTS

Solid overall Group performance in H1 2024 on People, Profit and Planet

PEOPLE

30.6%
of managers are women
+0.9 pts vs H1 2023

1.00
Safety - Total Case Incident Rate (1)
-3% vs H1 2023

PROFIT

€1,782M
Segment Operating Income
13.2% +1.1 pt vs H1 2023

€669M
Free cash flow before M&A
vs **€922m** in H1 2023 (3)

PLANET

SCIENCE BASED TARGETS 1.5°C

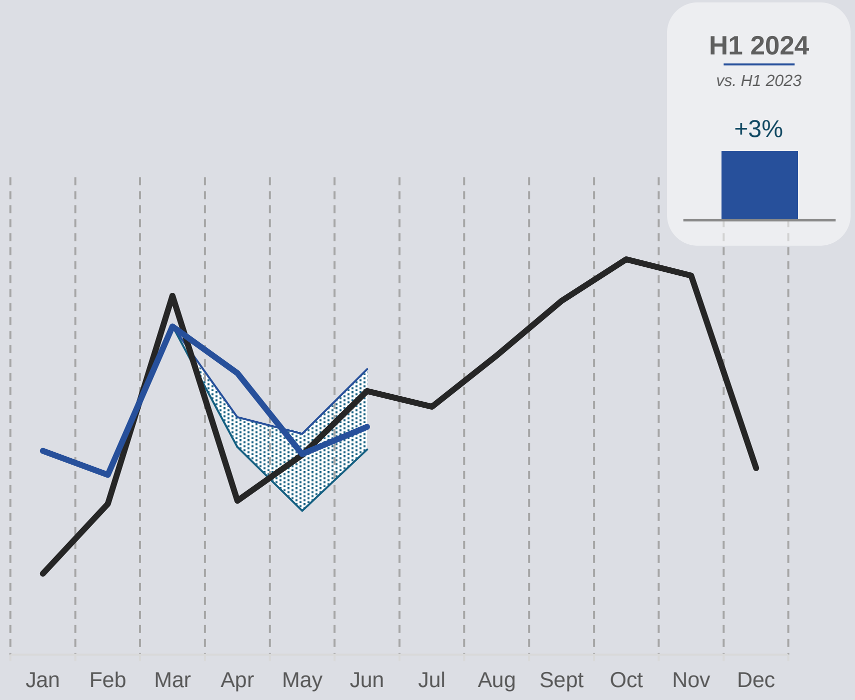
-7.2%
CO_2 emissions scopes 1&2 (2)
vs H1 2023

-6.3%
Water withdrawal (2)
vs H1 2023

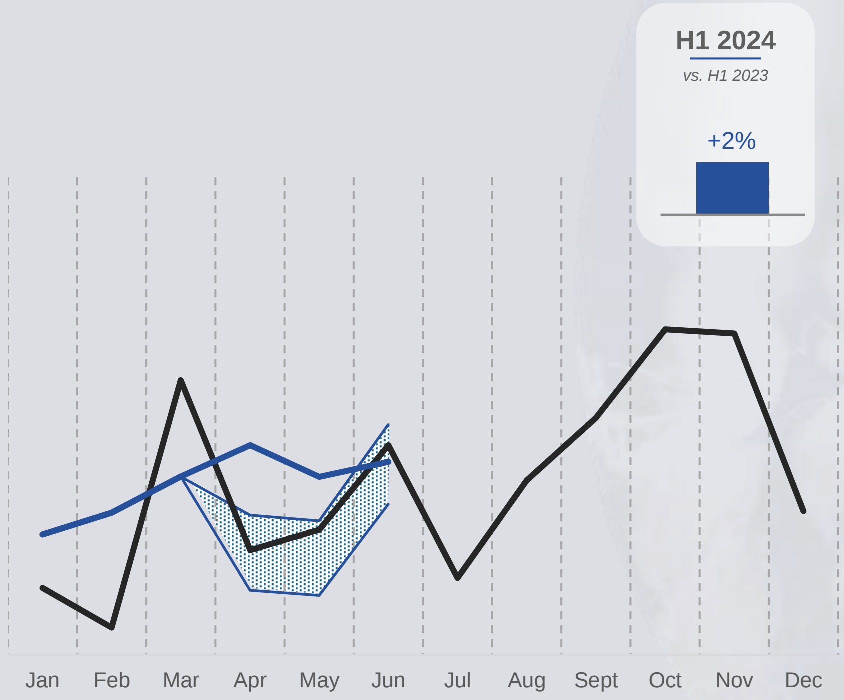
(1) Definition: see slide 74
(2) 12-months rolling basis
(3) FCF before M&A of H1 2023 included ~300m of cash collected in Q1 23 from Q4 22 due to year-end timing effect and €160m of TBC divestment proceeds from company-owned retail network to Mavis.

YTD sell-in tire markets distorted by inflows of budget tires in PC/LT and Truck, Specialties softer on high 2023 reference base

PASSENGER CAR LIGHT TRUCK*



TRUCK* excl. China



2024 — 2023 — Projection presented during the Q1 release

SPECIALTIES*

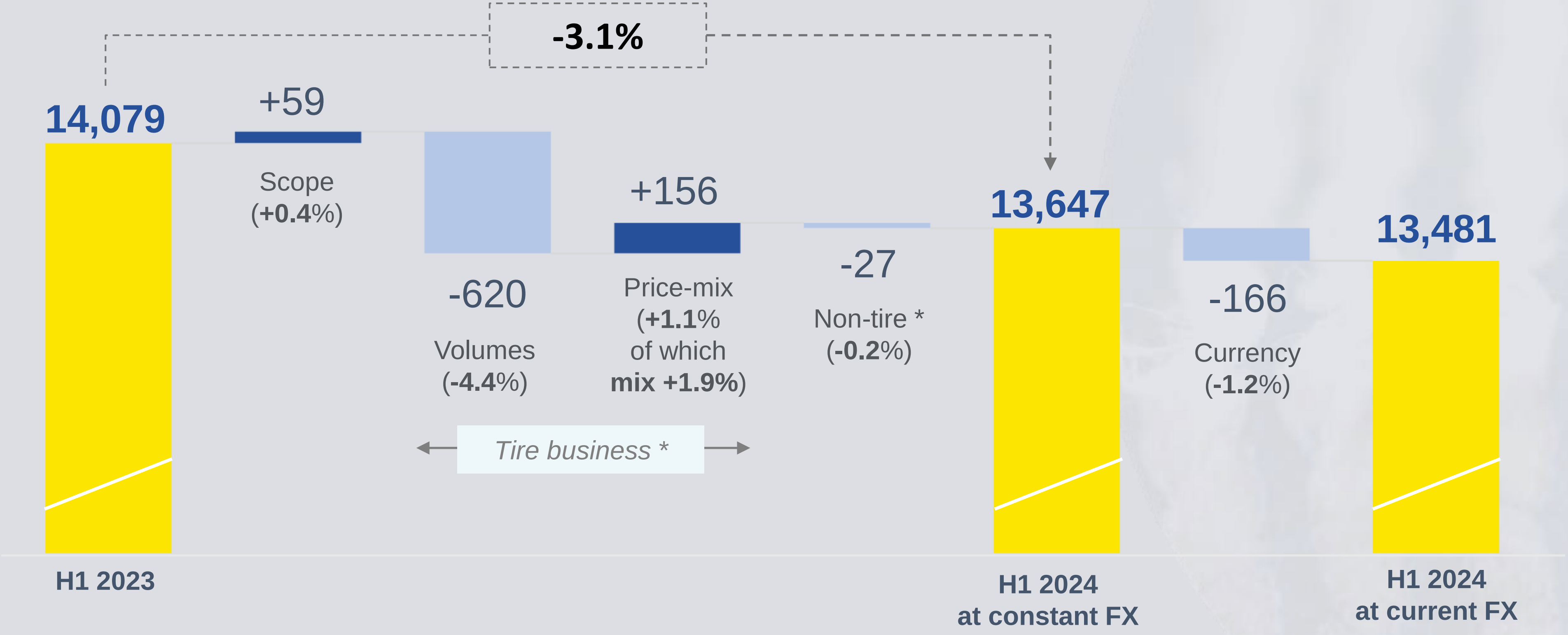
- Mining
- Agriculture
- Construction
- Material handling
- Aircraft
- Two-wheel
- Polymer Composite Solutions

* Sell-in Tire Markets

Group's value-driven approach translating into powerful mix

Net Sales evolution

(€ millions | % of sales)

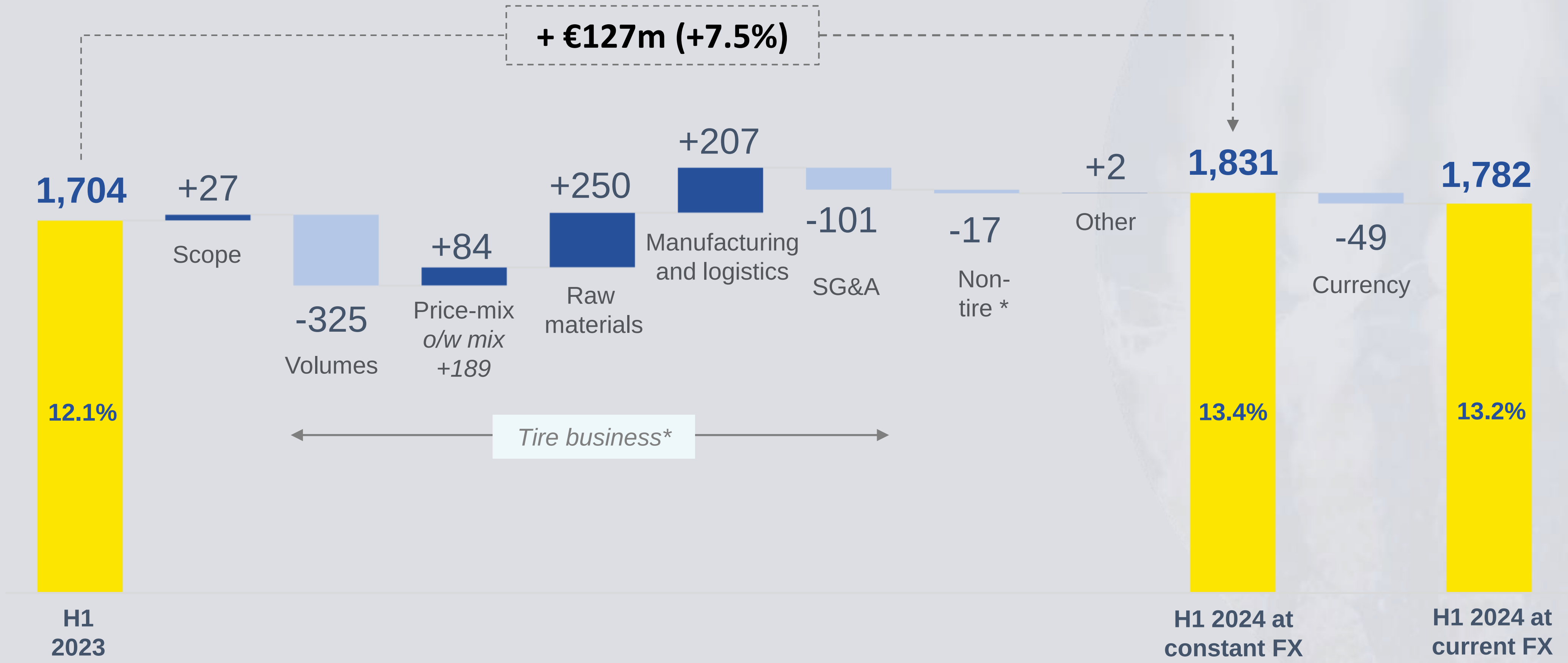


* "Tire" includes Distribution & Retail

SOI increasing to 13.2 % of sales, from 12.1 % in H1 2023

Segment operating income evolution

(€ millions | % of sales)



* "Tire" includes Distribution & Retail

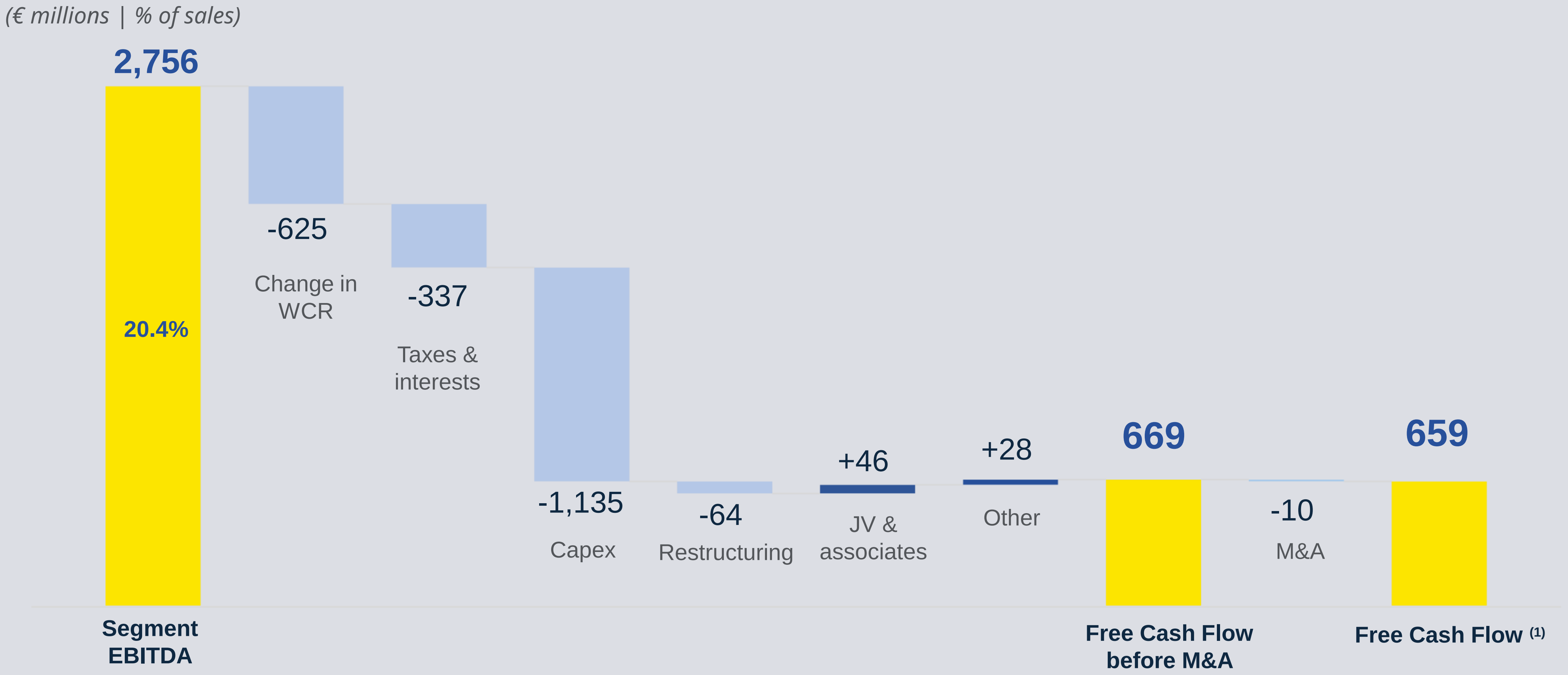
Strong margin recovery in Road transportation, further rise in Automotive, high Specialties margin despite adverse context

Segment Operating Income and Margin by reporting segment

(€ millions | % of sales)

	H1 2023	H1 2024
RS1	€866m 12.3%	€914m 13.4%
RS2	€168m 5.0%	€300m 9.2%
RS3	€670m 18.3%	€568m 16.8%

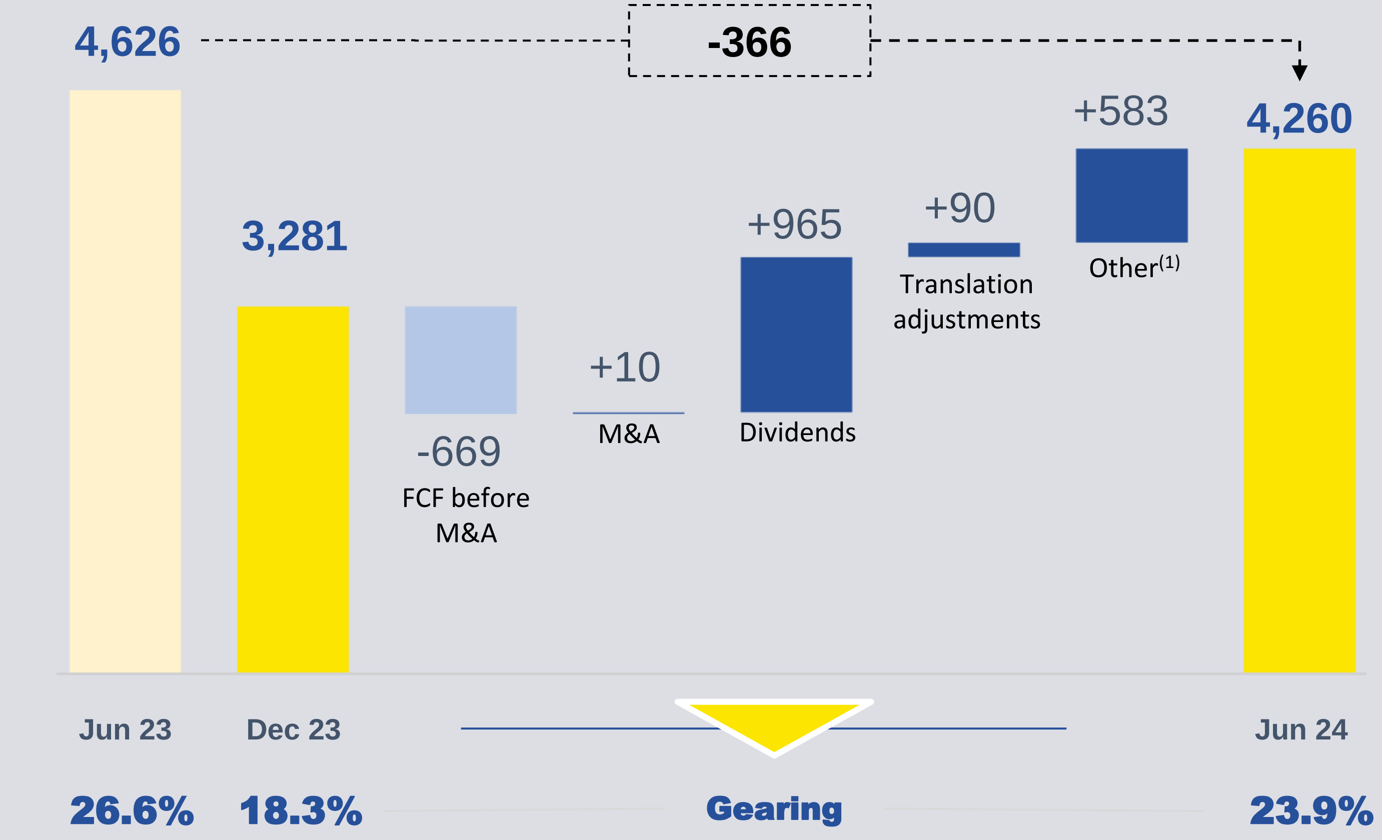
Segment EBITDA up to €2.8bn or 20.4% of sales
Strong cash generation driven by tight business steering



(1) Definition: see slide 74

Gearing improved vs H1 2023 fostered by solid cash generation
Credit rating upgrade

Net debt
(€ millions)



Agency ratings
Compagnie Générale des Établissements Michelin, as of July 24, 2024

	Long term	Short term	*Outlook*
S&P	A-	A-2	=
Fitch	A-	F2	=
Scope	A	S-1	=
Moody's (2)	*A2* *(previous: A3)*		=

(1) Of which €502m share buyback program, and including new leases
(2) Unsolicited rating – Upgraded to A2 on July 11, 2024

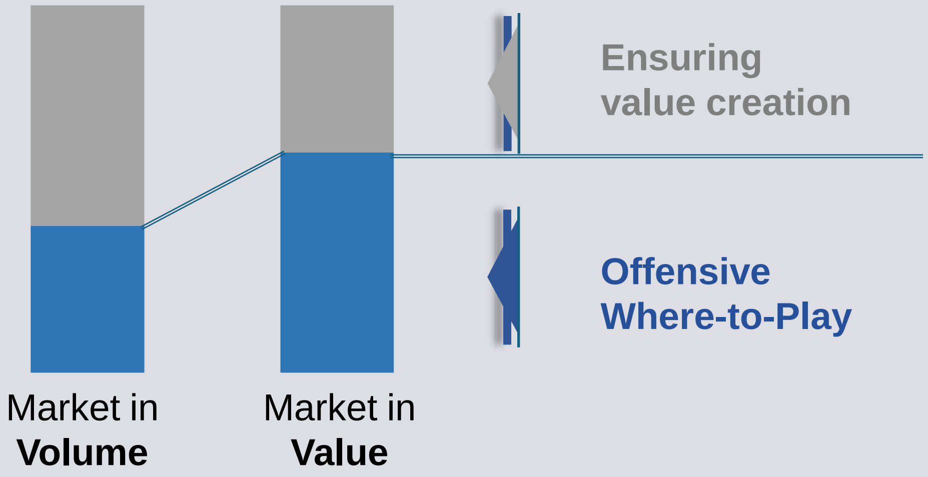
Value over volume: Winning where it matters

Original equipment: Being selective to extract the right value

Innovation | **Brand power** | **Strategic partnerships** | **Loyalty**

Maximizing value creation for OEMs & for Michelin

Replacement: Accelerating on value-accretive segments



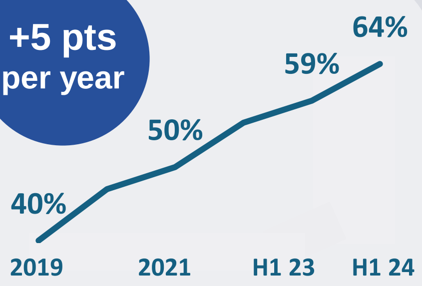
Reinforcing leadership:

Market share in value-accretive segments
Enhancing our partners' performance
Valorizing our technology and offers

Value over volume: Winning where it matters - illustrated

Long-lasting trend of mix enrichment

+5 pts per year



Share of >18'' tires in MICHELIN brand sales (%)

>100m€ per year

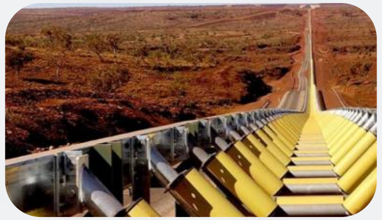
Sustainable mix impact on EBIT

+12% CAGR*

Market trend in > 18'' tires*

* 2023 - 2028

Technological leadership & differentiating service



Targeting value-accretive market segments

Premium	Tech	Green
		

> 50% of market Value

MICHELIN

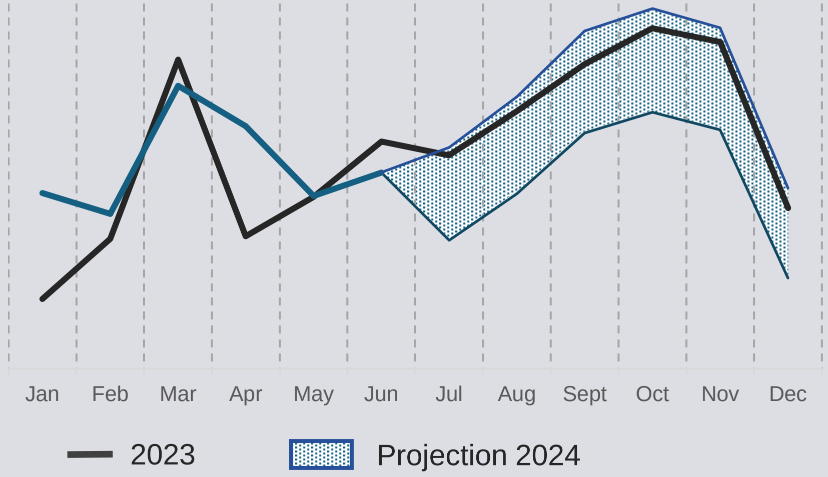
2024 GUIDANCE

2024 markets unchanged on PC/LT & Truck, softer on Specialties

GUIDANCE

PASSENGER CAR LIGHT TRUCK*

-2% / +2%

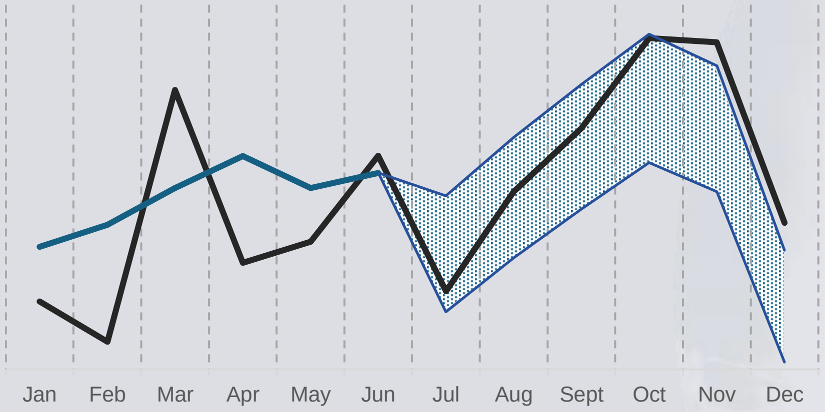


OE: slight decline in overall demand, mitigated by growth in China boosted by Export markets

RT: soft growth in demand with continuous market enrichment (18'' and more)

TRUCK* excl. China

-2% / +2%



OE: market pulled down by new GHG regulation in North America that boosted sales in 2023, and a strong demand level in Europe in 2022-2023

RT: slight growth driven by underlying transportation demand

SPECIALTIES*

-4% / 0%
previously -2% / +2%

Mining tires: fundamental demand sustained but gradual stock reduction at customer level along the year

Beyond-road tires: RT businesses overall flat, OE negative particularly in Agriculture and Construction

Two-wheel tires: slight market growth in all regions

Aircraft tires: normalized growth on back-to-pre Covid reference base

Polymer Composite Solutions: overall soft markets across verticals, high 2023 reference base, destocking across many industries

** Sell-in Tire Markets*

MICHELIN

2024 Group scenario adjusted, guidance maintained

SCENARIO	Volumes	[-5% ; -2%]
	Operating performance net of inflation	slightly positive
	Cash-out capex	[€2.2bn ; €2.4bn]
GUIDANCE	Segment operating income at constant FX vs 2023	> €3.5bn
	Free cash flow before Acquisitions	> €1.5bn

2024 Financial Agenda

Q3 sales	Oct. 23, 2024 *
Full Year results	Feb. 12, 2025 *

** After close of trading*

2024 CMD

Strategic Scorecard – 2023 results in line with 2030 ambitions

	Ambition	Metrics	2030 success	Progress Status 2021	2022	2023
People	Be world-class in employee engagement	Engagement rate	>85%	79.8%	82.5%	83.5%
People	Be world-class in employee safety	TCIR(1)	<0.5	1.29	1.07	1.01
People	Be a reference in diversities and inclusion of teams	IMDI(1)	80 pts over 100	65	70	72
People	Be best-in-class in value created for customers	NPS partners(1)	48 (+10 vs. 2020)	38.9	41.6	42.7
Profit	Deliver substantial growth	Total sales	5% CAGR 23-30	€23.8bn	€28.6bn	€28.3bn
Profit	Deliver continuous financial value creation	ROCE(1)	>10.5%	10.3 %	10.8%	11.4%
Profit	Maintain Michelin brand power	Brand vitality quotient	+5 pts vs. 2020	68	65	73
Profit	Maintain best-in-class innovation pace in products and services	Offers vitality index	>30%	31%	31%	31%
Planet	Reach net zero emission by 2050 (manuf. and energy)	CO_2 emissions (scopes 1&2)	-50% vs. 2010(2)	-29% 2764 Kt	-41% 2304 Kt	-44% 2163 Kt
Planet	Contribute to reaching net zero emission (Scope 3)	Products energy efficiency (scope 3)	+10% vs. 2020	+0.5%	+1.8%	+2.9%
Planet	Be best-in-class in environmental footprint of industrial sites	i-MEP(1)	-1/3 vs. 2019	-7.4%	-11.2%	-16.1%
Planet	Reach full circularity of products by 2050	Renewable or recyclable materials rate	40%	29%	30%	28%

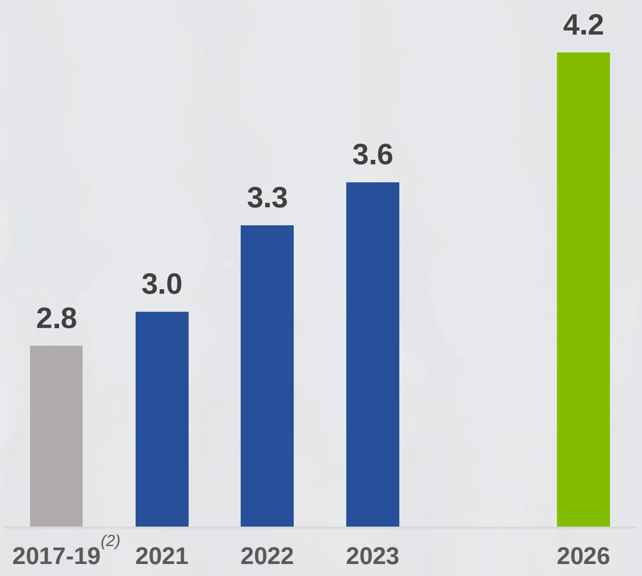
(1) TCIR = Total Case Incident Rate; IMDI = Inclusion and Diversities Management Index; NPS = Net Promoter Score; ROCE = Return on Capital Employed; i-MEP = industrial - Michelin Environmental Performance, see p.173 of the 2023 Universal Registration Document

(2) New target on CO2 emissions scope 1&2: -47% by 2030 vs 2019. In June 2024, SBTi (Science-Based Targets initiative) validated Group's new targets as aligned with a trajectory limited to +1.5°C and consistent with achieving zero net GHG emissions by 2050.

Driving higher profitability and strong cash generation

Segment Operating Income

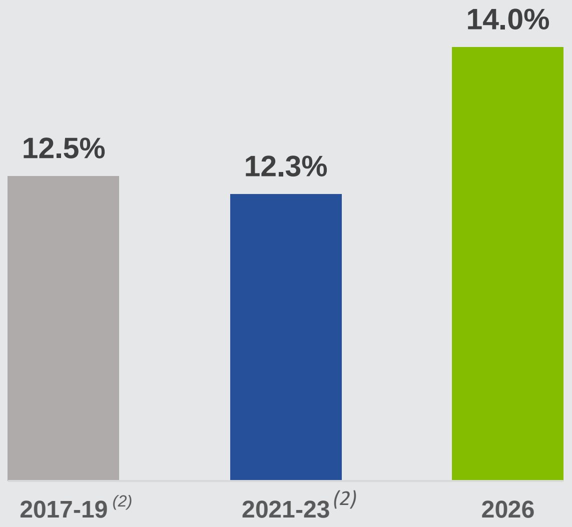
(bn €, excl. substantial [1] M&A, @2023 FX)



(1) Substantial = leading to structuration of a SR4
(2) Average of the period

Segment Operating Margin

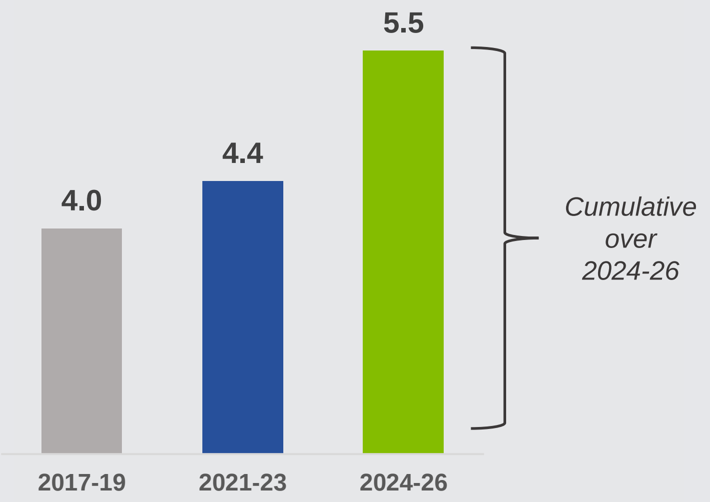
(% of sales)



(2) Average of the period

FCF before M&A

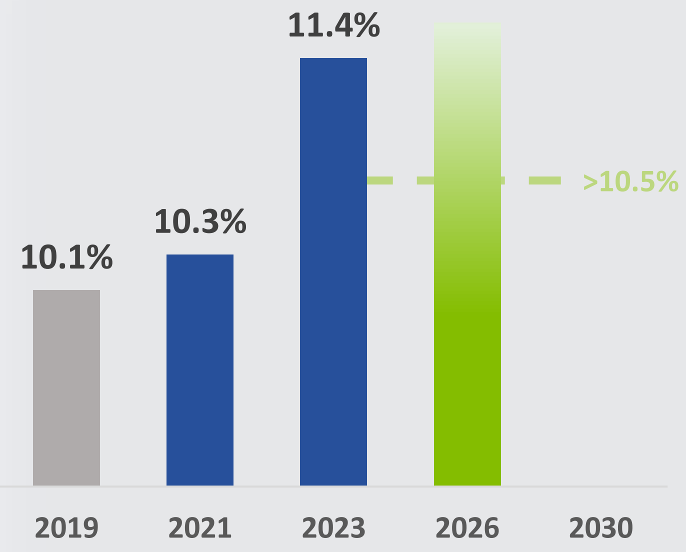
(bn €, cumulative over the period)



- ✓ Capex level € 2.0-2.4bn/year
- ✓ Optimized working capital

Confirmed ROCE floor and shareholder return

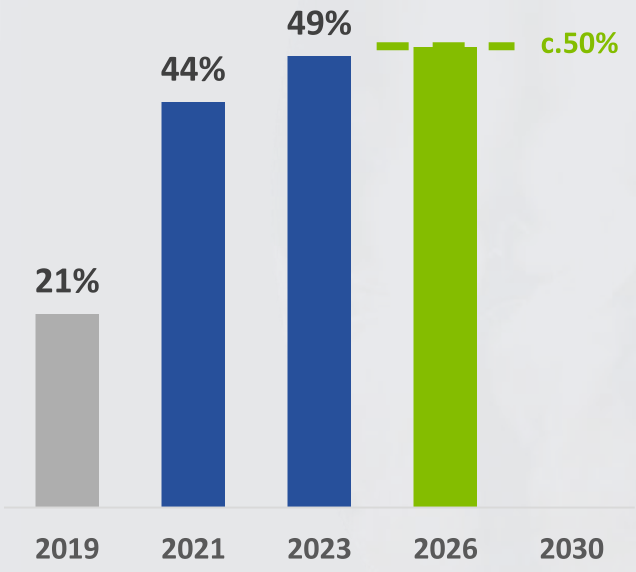
Return on Capital Employed



✓ Including impact of M&A (goodwill, amortization of intangible assets)

Payout Ratio

(% of net result)

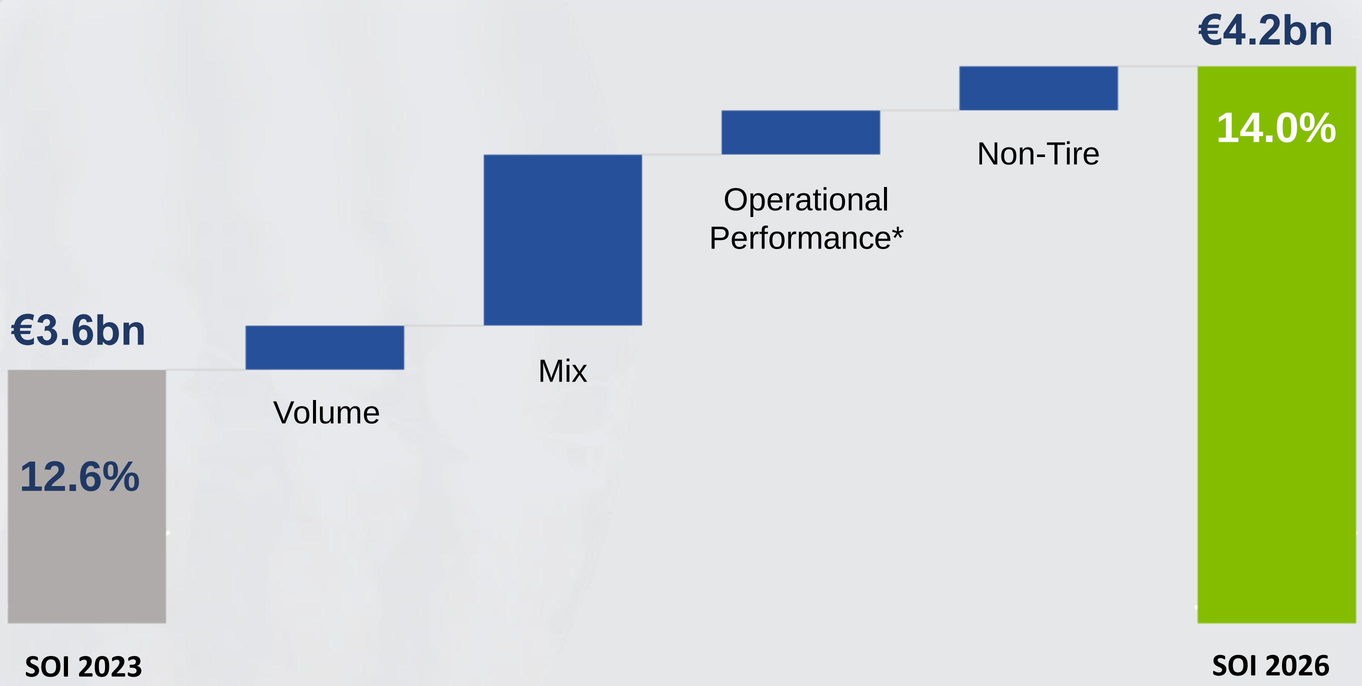


✓ Share buyback program up to €1bn over 2024-2026, o/w. €500m in 2024

Strong mix effect, improved margin across reporting segments

SOI bridge by lever

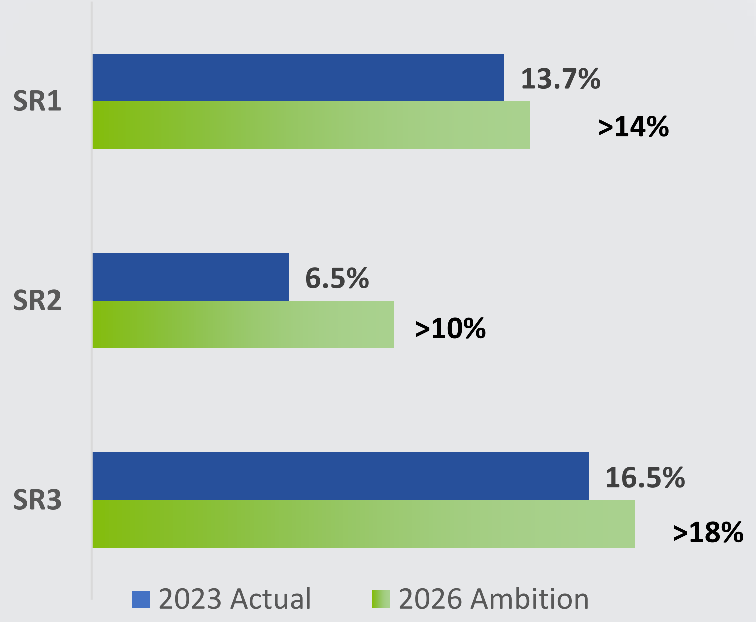
(€bn and % of sales, excl. substantial M&A, @2023 FX)



** Including economic equation (price effect – inflators)*

Segment Operating Margin - by SR

(% of sales)



SOM ambitions by SR for illustration – commitment applies to Group level only

Taking Group competitiveness to the next level: Manufacturing

Strategic levers

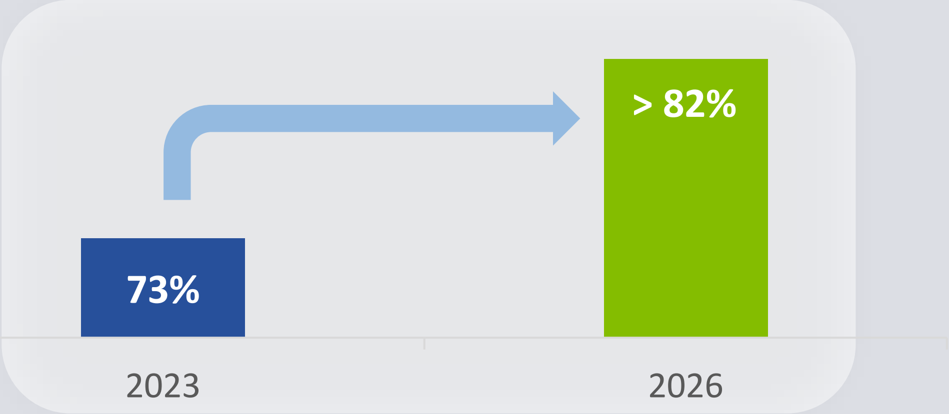
- Local-to-local
- Value-driven production mix
- Lower environmental impact
- Talent attraction & retention

Tech & Care levers

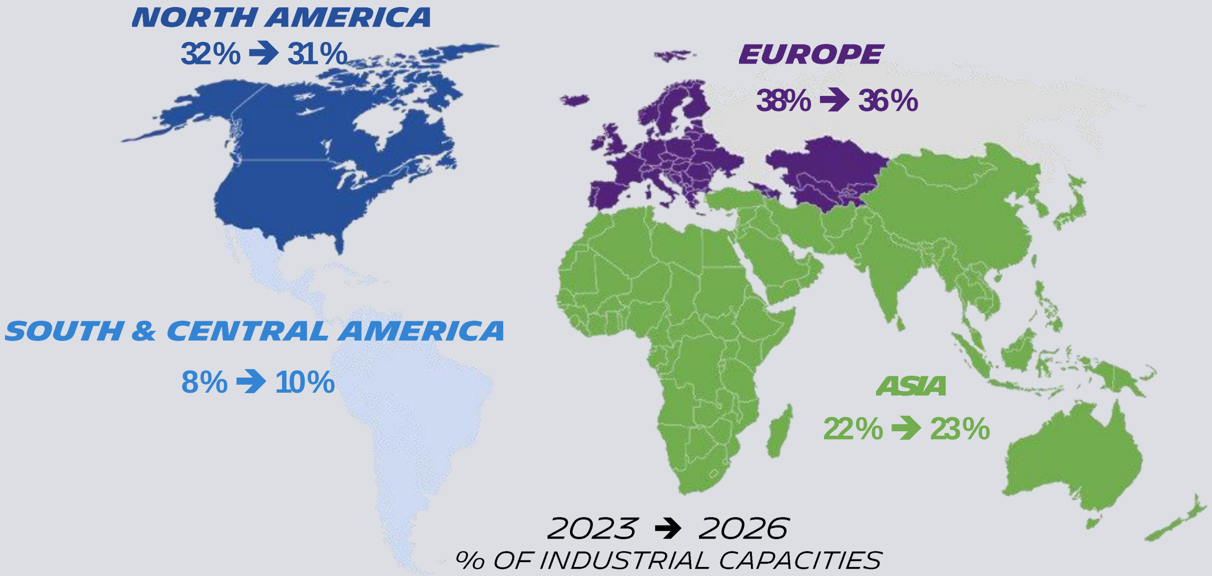
- IA & Digital
- Industrial process optimization
- Reduce water and energy consumption
- Safety, ergonomy and people empowerment

Industrial loading rate SR1 + SR2

(% of capacity)



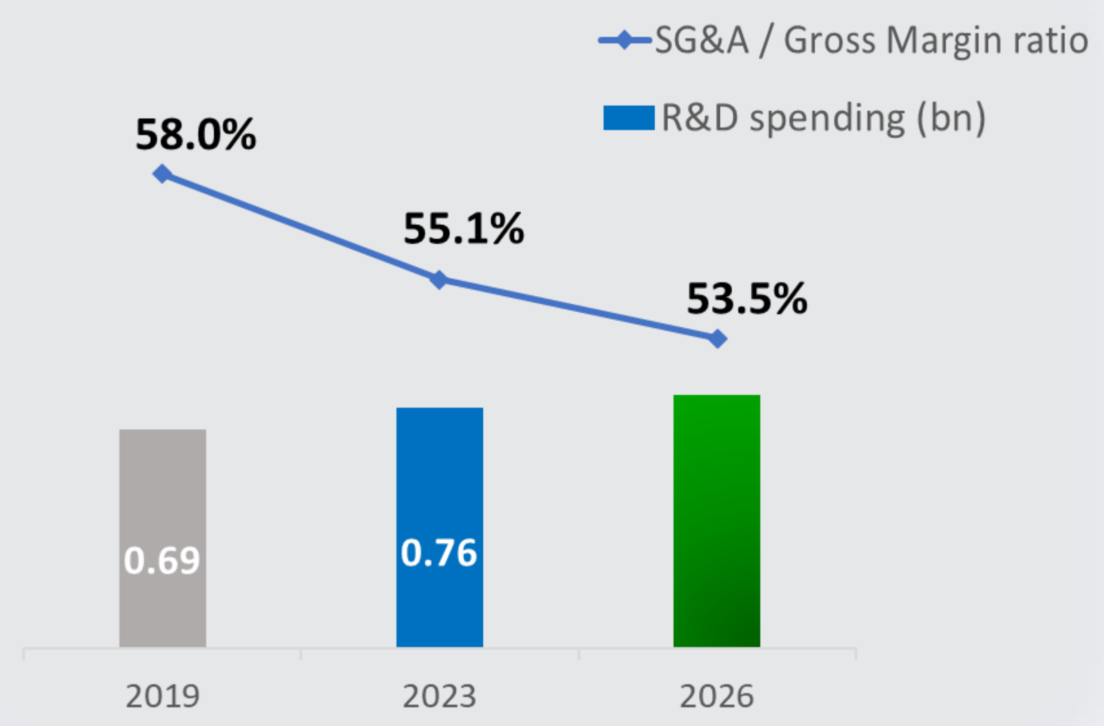
Industrial capacities breakdown, 2026 vs. 2023



MICHELIN

Taking Group competitiveness to the next level: SG&A & Supply Chain

Improving SG&A performance and fostering innovation



Reducing inventory levels whilst improving customer service

Michelin Tires: Powerful differentiation on targeted markets

Main targeted end-markets	Market trends	Where to play	Assets
Automotive	• Mix enrichment	• Demanding consumers	• Brand power • 360° techno edge
Transportation	• Sustained GDP growth • Growing customer expectations (tech, N&R)	• Quality | Green | Tech fleets • Prioritizing regions with mature market structure	• Customer intimacy • Boosted product plan
Mining	• Growing need for minerals	• Tech-oriented & green-conscious customers	• Market leadership both techno & “green”
Beyond Road	• Growing food demand	• Productivity & yield driven customers	• Innovation & Tech

Connected Solutions and Distribution: Leveraging unique data knowledge and deep customer intimacy

Main targeted end-markets	Market trends	Where to play	Assets
Fleet management services	• 20% CAGR* for services in value	• Fleets trending towards low downtime, low CO_2, high safety	• 1.2m vehicles under contract • Tire data & vehicle usage • Deep customer intimacy
Tire aftermarket retail	• EV migrating towards tire specialists • Drive towards circularity	• Vehicle maintenance • ELT management & retread	• Largest service network in Europe, international franchise • Strong partnerships with leading retail players
Tire e-retail & distribution	• Online purchasing behavior CAGR > 5%* • Expanding # SKUs esp. PC	• Tire e-retail in 8 countries • Wholesale in certain regions	• Leader in conversion and user experience • Localized approach in wholesale

* *Average worldwide CAGR for the period 2021-23*

Polymer Composite Solutions: Broadening exposure to dynamic non-automotive markets

	Market dynamics	Differentiating technologies
Industry	High-single digit	✓ High-power transmission belts for warehouse conveyors ✓ Energy-efficient conveyor belts for mining industry ✓ Customized valves for aggressive chemical environments
Aerospace	High-single digit	✓ High-temperature coated fabrics for aircrafts ✓ Inflatable structures reducing multi-spectral signature
Construction & infrastructure	Mid-single digit	✓ Low-friction seals for hydraulic cylinders ✓ Non-toxic and bio-sourced resin for wood
Transportation	Mid-single digit	✓ Long-lasting coated fabrics for Rigid Inflatable Boats ✓ Fire-resistant coated fabrics for train gangway bellows
Medical	High-single digit	✓ Drug-controlled release implants ✓ Customized spinal implants

M&A: A proven track record of successful integration

Multistrada & Camso

- Multistrada EBIT from negative territory in 2019 to SR1 accretive in 2023
- Camso accelerating in AG Tracks

Fenner

- 9% CAGR 2018-2023 (excl. Solesis)
- 2023 EBIT +4 pts vs 2018
- Solesis capital opened to Altaris based on €450M EV (2021)

Tires

Polymer Composite Solutions

Connected Solutions

FCG

- 9% CAGR 2015-2023
- EBIT accretive (> 20%)
- EV/EBITDA 9.0 post-synergies (2028)

Retail & Distribution

TBC (JV with Sumitomo)

- Cash positive since '21
- $350m shareholder loans fully paid back
- ~160m€ cash proceeds from Retail activities sale (2023)

Euromaster Denmark sale (2023)

Tyroola acquisition (2023)

Symbio (est. 2019)

- Michelin 33% | Faurecia 33% | Stellantis 33%
- based on €900m EV (2023)

- **Michelin Connected Fleet** regrouping Sascar & Masternaut & Nextraq offers (2022)
- **RoadBotics** acquisition (2022)
- **Watèa** capital opened to Crédit Agricole (2023)

Active portfolio management

2018-2019 :
€4.5bn net acquisitions

2021-2023 :
€1.0bn acquisitions
€0.6bn divestments

>60 transactions
o/w 13 with cash amount >€50m

M&A as a growth & value accelerator: Accessing new markets and leveraging Group innovation power

Clear fundamentals

- **Strategic fit**
- **Parental advantage brought by Michelin**
- **Value-accretive to Group**
- **Cultural fit**

Strict financial criteria

EPS-accretive from year 1	Accelerating growth
Higher cash conversion	Margin-accretive (SOI%)

Group ROCE sustained above 10.5%

Shareholder return: further development of dividend and pay-out

Per share data (1)

(in €)

	2019	2020	2021	2022	2023	
DIVIDEND	0.50	0.58	1.13	1.25	1.35	
NET INCOME BASIC	2.42	0.88	2.58	2.81	2.77	
PAY-OUT-RATIO(2)	21%	65%	44%	44%	49%	50%
RETURN(3)	1.8%	2.2%	3.1%	4.8%	4.2%	

DIVIDEND POLICY

- Gradually raise payout ratio towards 50% in 2030
- Pay-out calculated on reported net income

SHARE BUY-BACK POLICY

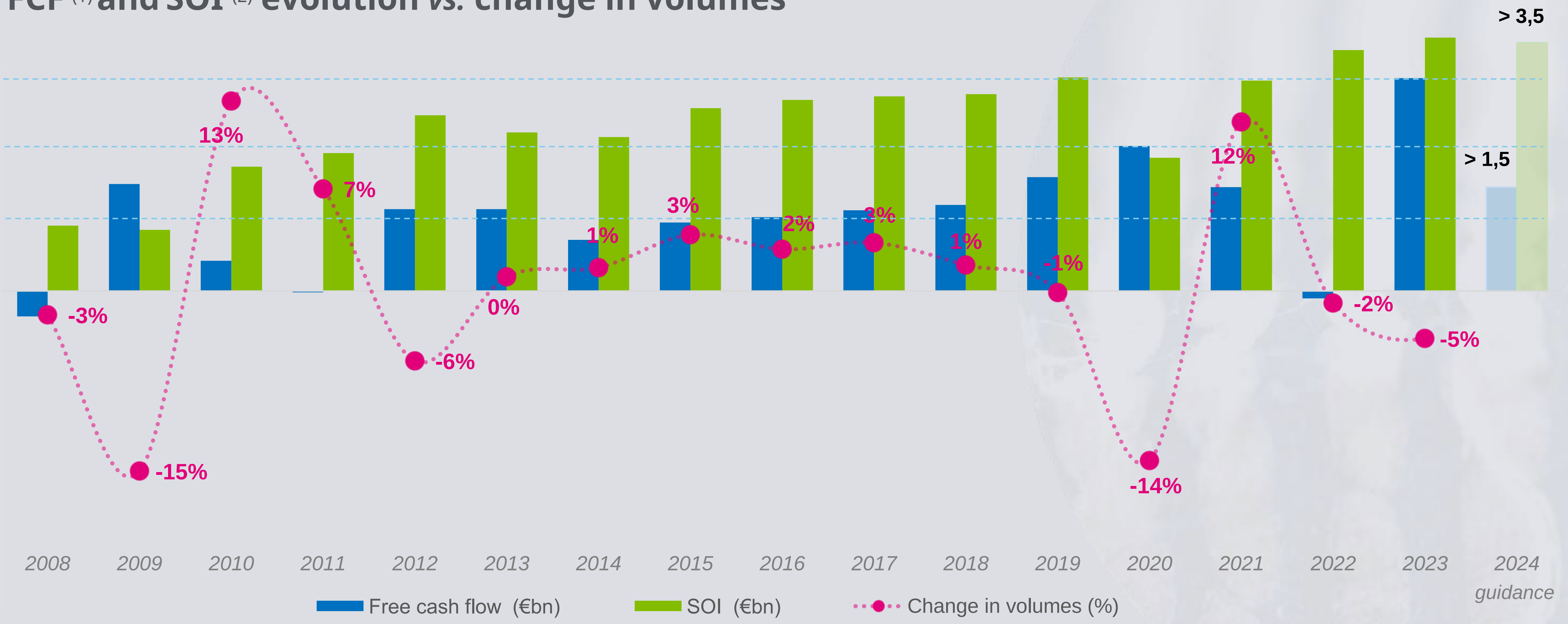
- Share buy-back program €1bn over the period 2024-2026, of which €500m in 2024

(1) Data prior to 2022 restated for the 4-for-1 stock split of June 2022
(2) Dividend / Net income
(3) Dividend / Share price; based on Dec 31 closing stock price

APPENDIX

Increasing cash and margin generation across business cycles

FCF (1) and SOI (2) evolution *vs.* change in volumes



(1) *Reported Free cash flow, excluding M&A*
(2) *Segment operating income*

Strong margin recovery in Road transportation, further rise in Automotive, high Specialties margin despite adverse context

Sales and Operating income by reporting segment

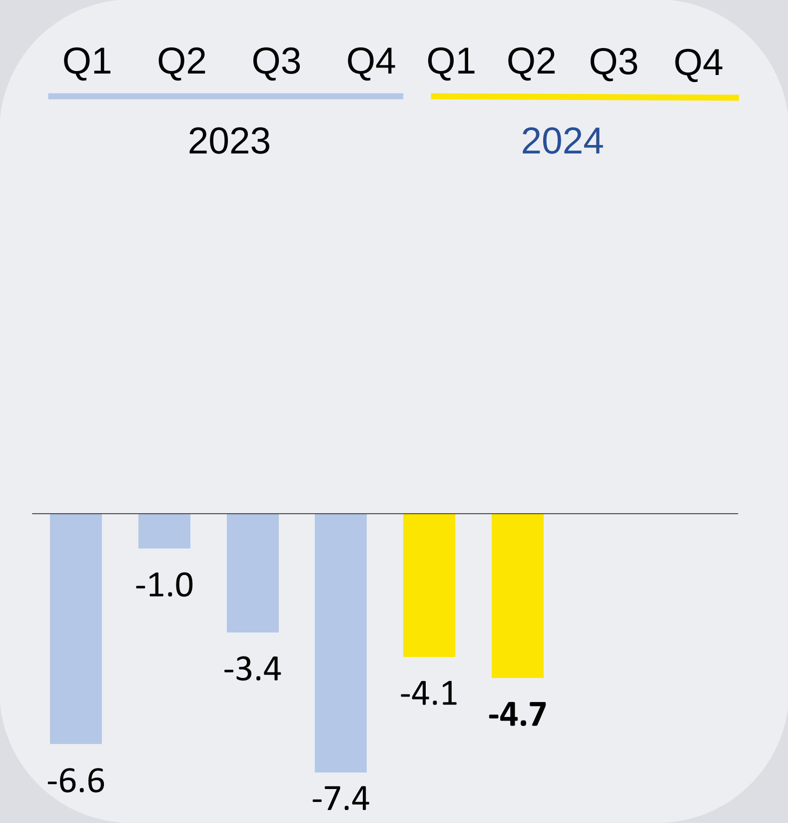
(€ millions)

Segment		H1 24	H1 23	Change	Comments
RS1	Sales	6,847	7,024	-2.5%	Sales revenue penalized by price indexation clauses. Strong mix enrichment, with 18''+ segment accounting for 64% of MICHELIN-branded tire sales in H1 24, up 5 points vs H1 23.
	o/w volume change	-	-	*-1,9%*	
	Operating income	914	866	+5.6%	
	Operating margin	13.4%	12.3%	+1.1 pt	
RS2	Sales	3,263	3,397	-3.9%	Lower sales impacted by weak OE markets in Europe and North America. Favorable net price effect from contracts renegotiations, strong mix with RT/OE rebalancing and MICHELIN brand prioritization. Connected Solutions benefiting from value-driven approach.
	o/w volume change	-	-	*-4,7%*	
	Operating income	300	168	+78.3%	
	Operating margin	9.2%	5.0%	+4.2 pts	
RS3	Sales	3,371	3,658	-7.9%	Sales penalized by weak Beyond-Road OE markets, price indexation clauses, 2023 reference base Conjunctural headwinds in Mining affecting Tire and PCS activities : accessible markets, destocking, lower investment in infrastructures. Aircraft benefiting from favorable environment.
	o/w volume change	-	-	*-7,2%*	
	Operating income	568	670	-15.3%	
	Operating margin	16.8%	18.3%	-1.5 pt	
GROUP	Sales	13,481	14,079	-4.2%	
	o/w volume change	-	-	*-4.4%*	
	Operating income	1,782	1,704	+4.6%	
	Operating margin	13.2%	12.1%	+1.1 pt	

Q2 mix and volumes reflecting the Group's targeted strategy in fluctuating markets

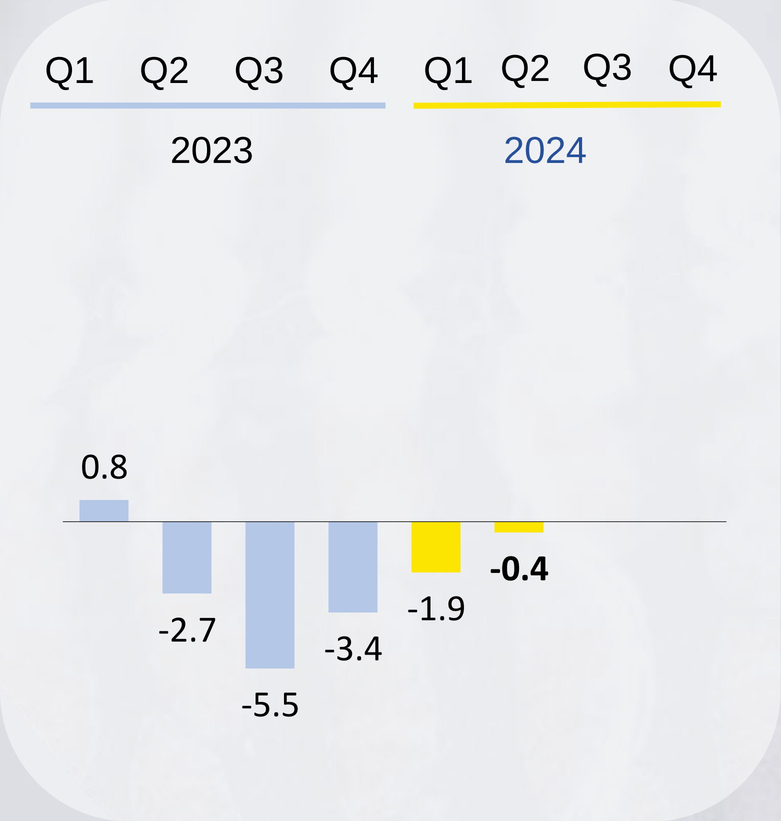
YOY Quarterly change
(as a % of sales)

VOLUMES



PRICE-MIX

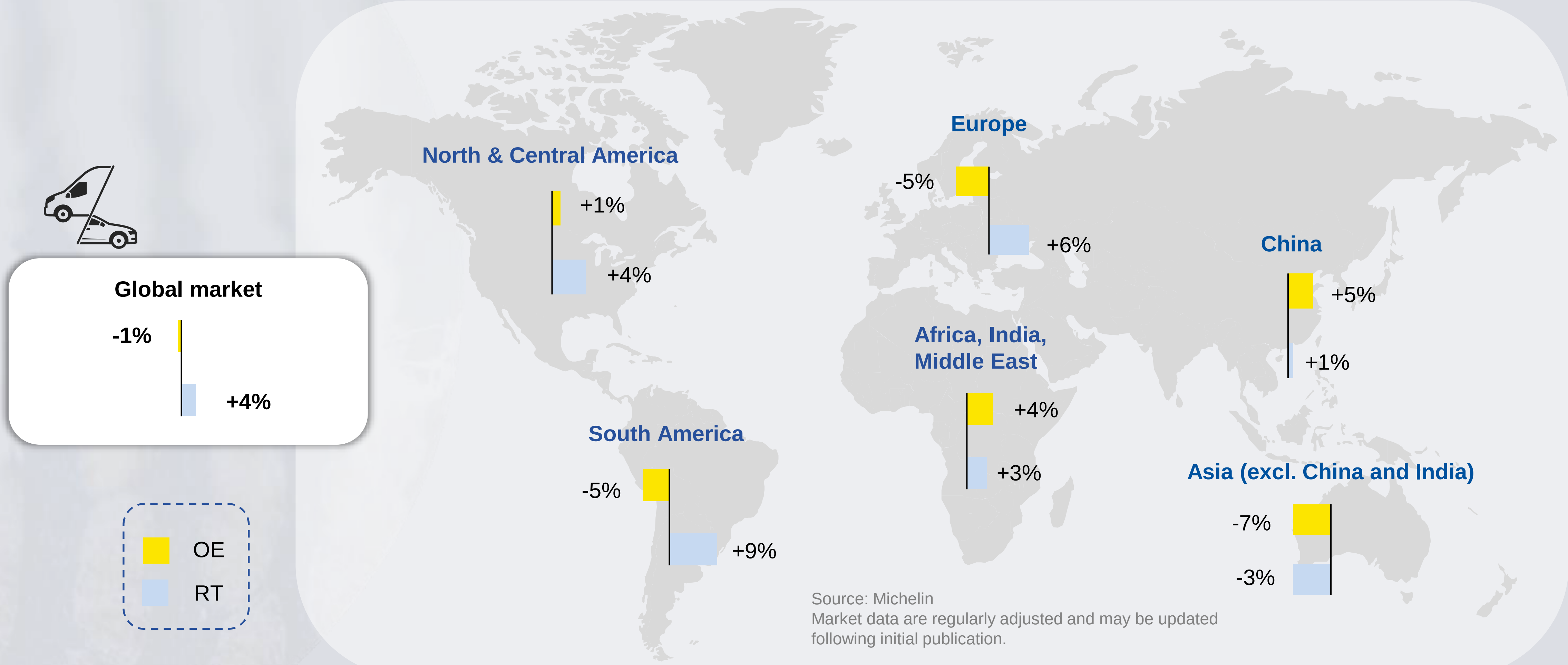
CURRENCY



PC/LT tire markets: sell-in demand grew by 3% in H1 2024, particularly driven by RT in Americas and Europe

PC/LT tire sell-in market, H1 2024

(YoY change in number of tires, in %)

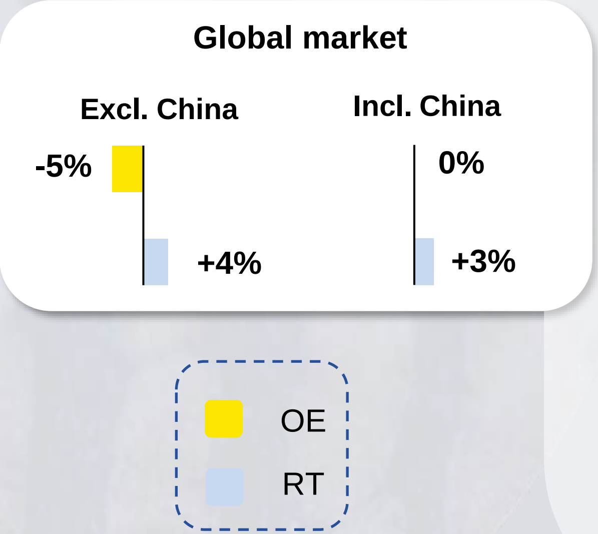


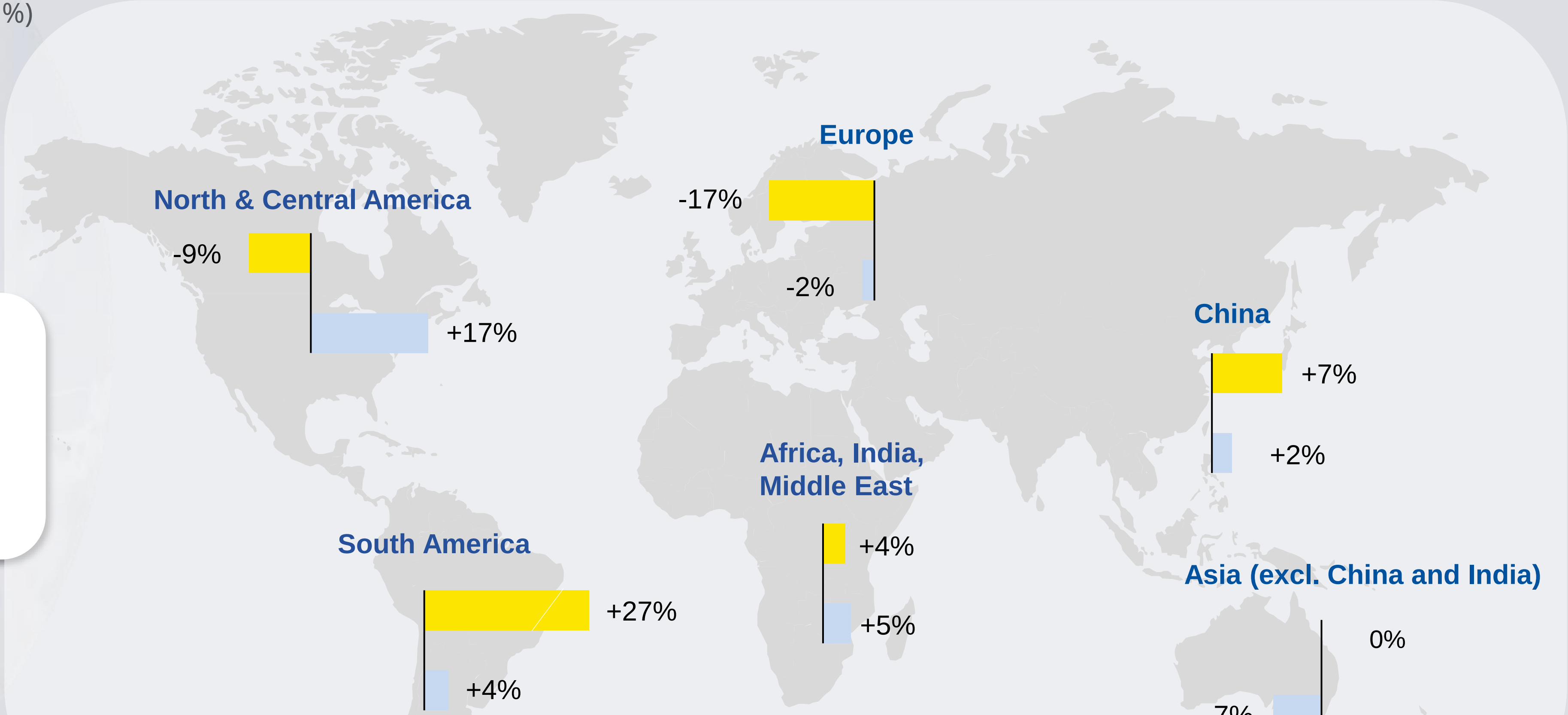
Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

Truck tire markets: sell-in demand up 2% (excl. China) with OE backdrop in Europe and North America on unfavorable comparison basis, RT pulled by massive imports from Asia to North America.

Truck tire sell-in market, H1 2024

(YoY change in number of tires, in %)

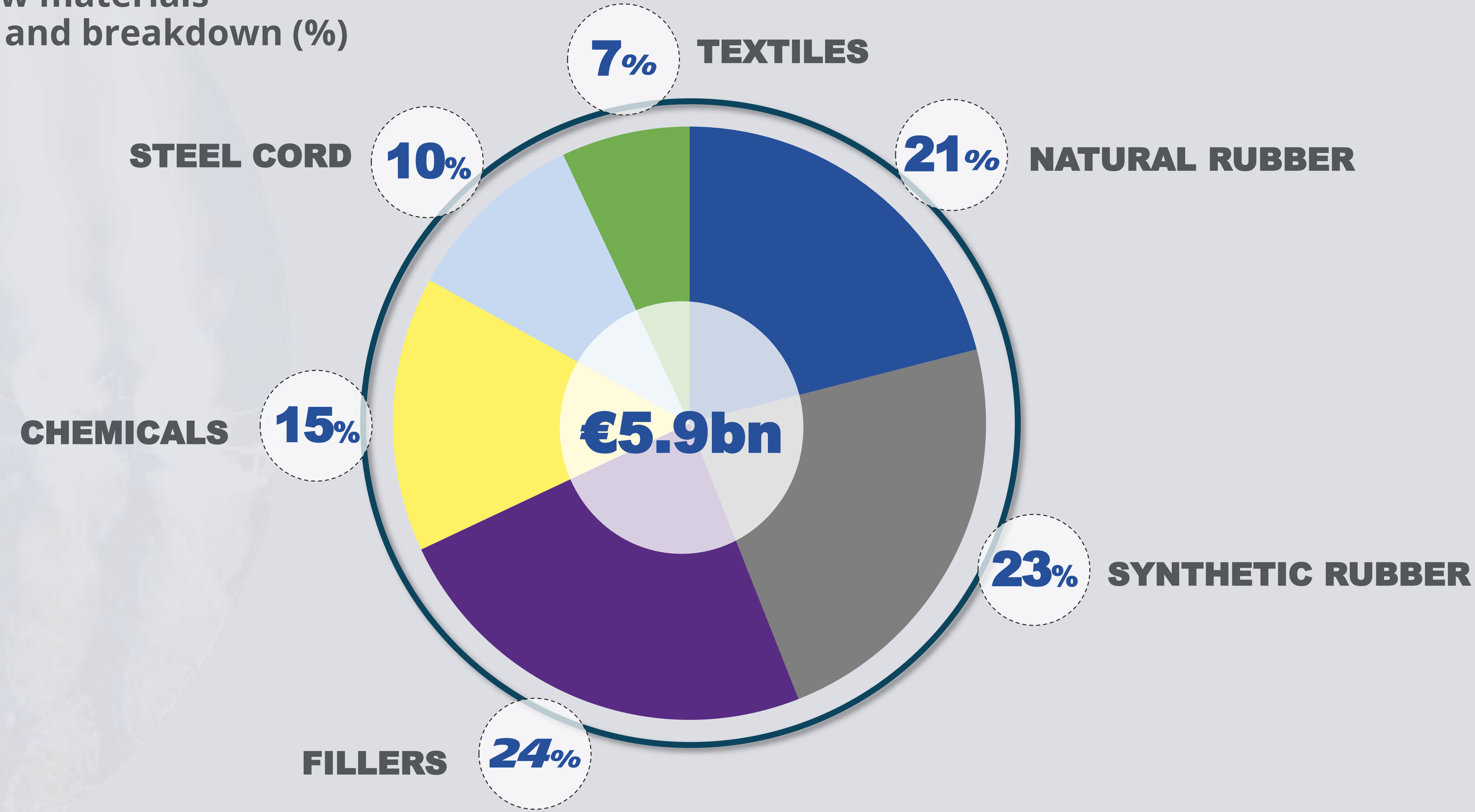




Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

Raw materials cost breakdown

FY 2023 Raw materials cost (€ bn) and breakdown (%)



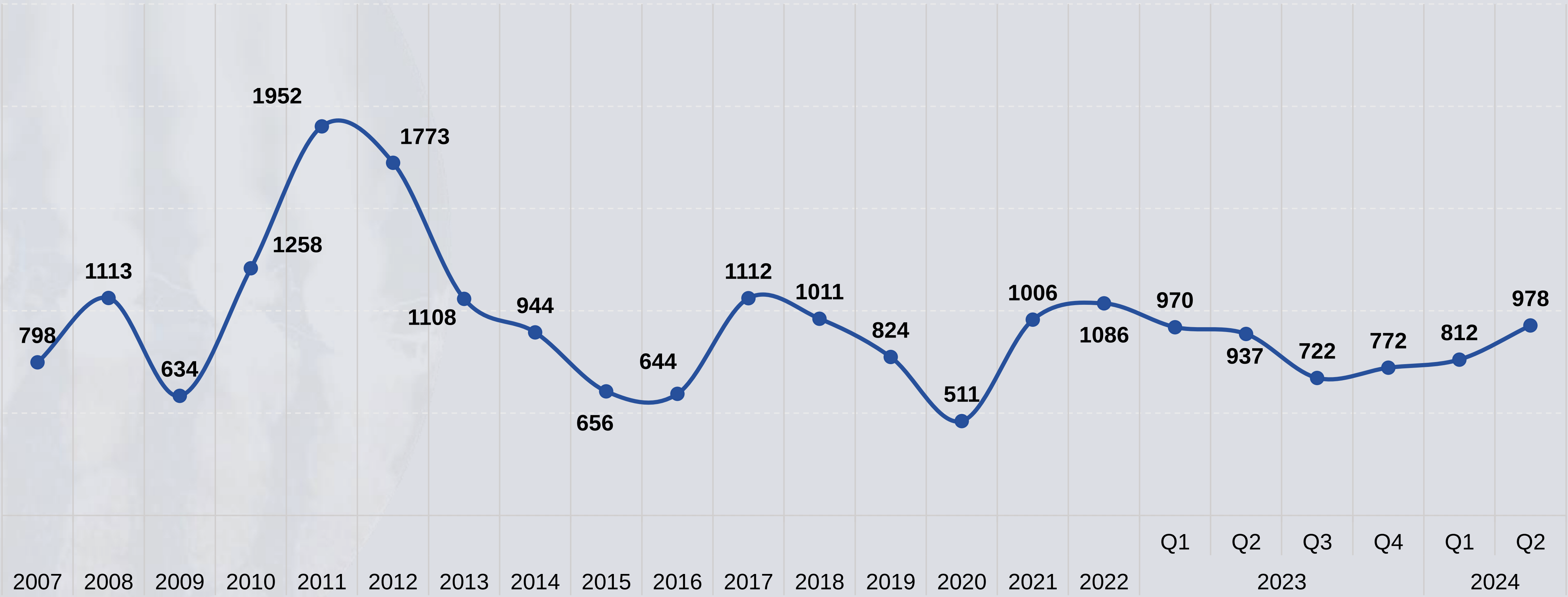
Natural rubber price

TSR20 and RSS3 in $/kg

Source: SICOM

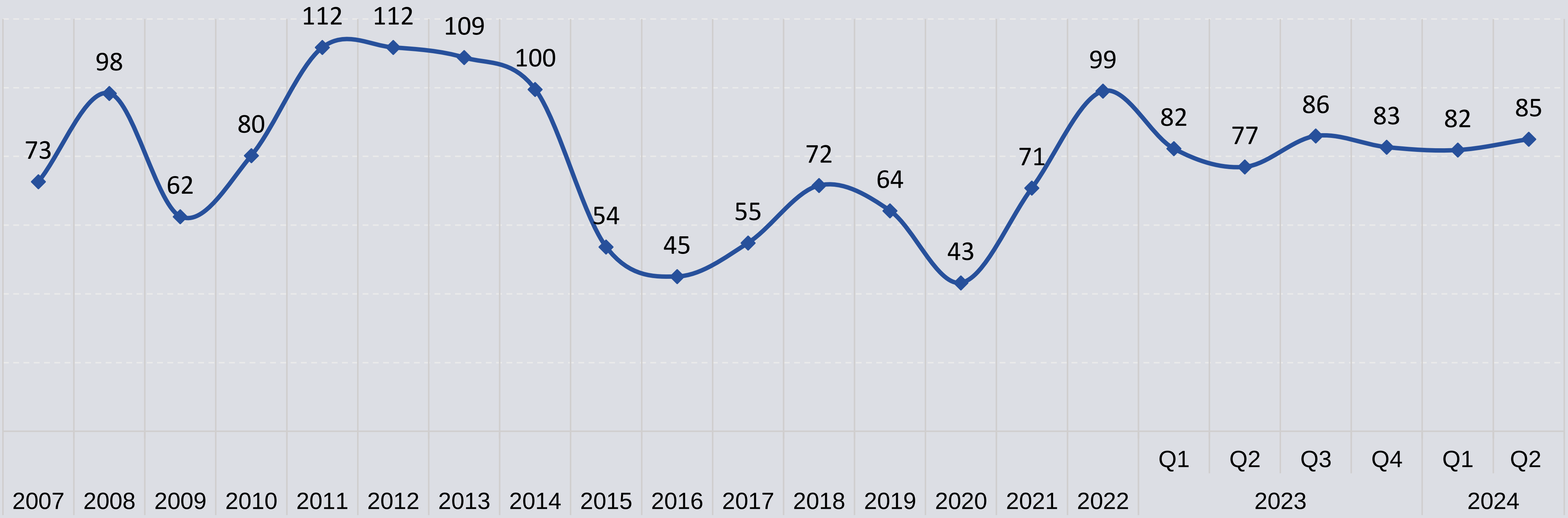
Butadiene price

Europe contract-market in €/t



Brent price

Brent in $/BBL



Sales by currency & impact on segment operating income (SOI)

% of sales Q2 2024 12 rolling months		2024 currency change vs. €	Dropthrough* Sales → SOI
USD	40%	-0.1%	20% / 30%
EUR	31%	-	-
CNY	6%	-4.1%	20% / 30%
BRL	4%	0,0%	-30% / -20%
GBP	3%	+2.6%	20% / 30%
CAD	3%	-0.8%	25% / 30%
AUD	3%	-2.7%	60% / 70%

% of sales Q2 2024 12 rolling months		2024 currency change vs. €	Dropthrough* Sales → SOI
JPY	1%	-11.4%	80% / 85%
MXN	1%	+6.4%	25% / 30%
THB	1%	-5.5%	-130% / -100%
CLP	1%	-14.2%	45% / 55%
TRY	1%	-37.8%	80% / 85%
SEK	1%	-0.6%	10% / 20%
Other	4%	-	-

Illustration with impact of USD change on sales and SOI in €:

Sales x $\underbrace{40\% \times (-0.1\%)}_{\text{impact on sales } -0.04\%}$ x ~25% = impact on SOI (-0.01%)

** Dropthrough linked to the export/manufacturing/sales base*

Outstanding bond issues

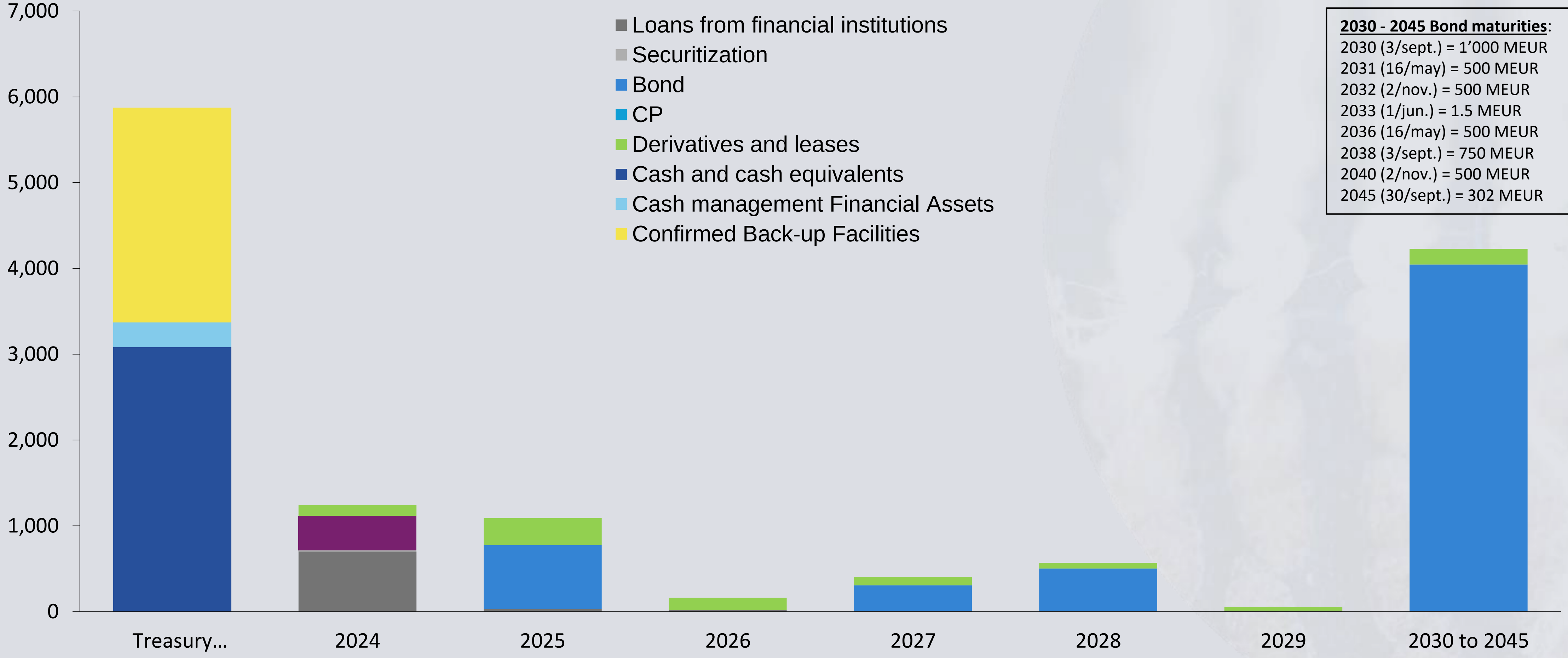
(As of June 30, 2024)

Issuer	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN
Issue	Senior note	Senior note	Senior Note	Senior Note	Senior Note	Senior Note	Senior Note	Senior Note	Senior Note	Senior Note
Type	Bond	Bond	Bond	Bond	Bond	Bond	Bond	Bond	Bond	Bond
Principal Amount	**€ 500 mn**	**€ 500 mn**	**€ 500 mn**	**€ 500 mn**	**€ 500 mn**	**€ 750 mn**	**€ 1'000 mn**	**€ 750 mn**	**€ 302 mn**	**€ 300 mn**
Offering price	99,438%	99,893%	99,888%	99,541%	99,458%	99,099%	99,262%	99,363%	98,926%	99,081%
Rating corporation at Issuance date	A- (S&P) A- (Fitch)	A- (S&P) A- (Fitch)	A- (S&P) A- (Fitch)	A- (S&P) A- (Fitch)	A- (S&P) A- (Fitch)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	A- (S&P) A3 (Moody's)	BBB+ (S&P) A3 (Moody's)
Current corporation rating	A- (S& P) ; A2 (Moody's) ; A- (Fitch)									
Coupon	3,125% p.a	3,375% p.a	0,000% p.a	0,250% p.a	0,625% p.a	0,875% p.a	1,750% p.a	2,500% p.a	3,250% p.a	1,750% p.a
Issue Date	16-mai-24	16-mai-24	2-nov.-20	2-nov.-20	2-nov.-20	3-sept.-18	3-sept.-18	3-sept.-18	30-sept.-15 & 30-sept.-16	28-mai-15
Maturity	16-mai-31	16-mai-36	2-nov.-28	2-nov.-32	2-nov.-40	3-sept.-25	3-sept.-30	3-sept.-38	30-sept.-45	28-mai-27
Interest payment	Annual May 16	Annual May 16	Annual Nov 02	Annual Nov 02	Annual Nov 02	Annual Sept 03	Annual Sept 03	Annual Sept 03	Annual Sept 30	Annual May 28
ISIN	FR001400Q486	FR001400Q4A7	FR0014000D31	FR0014000D49	FR0014000D56	FR0013357845	FR0013357852	FR0013357860	XS1298728707	XS1233734562
Denomination	€ 100'000 with min. tradable amount € 100'000	€ 100'000 with min. tradable amount € 100'000	€ 100'000 with min. tradable amount € 100'000	€ 100'000 with min. tradable amount € 100'000	€ 100'000 with min. tradable amount € 100'000	€ 100'000 with min. tradable amount € 100'000	€ 100'000 with min. tradable amount € 100'000	€ 100'000 with min. tradable amount € 100'000	€ 1'000 with min. tradable amount € 1'000	€ 1'000 with min. tradable amount € 1'000

An adequate cash position with maturities well spread over time

Debt maturities at Jun. 30, 2024

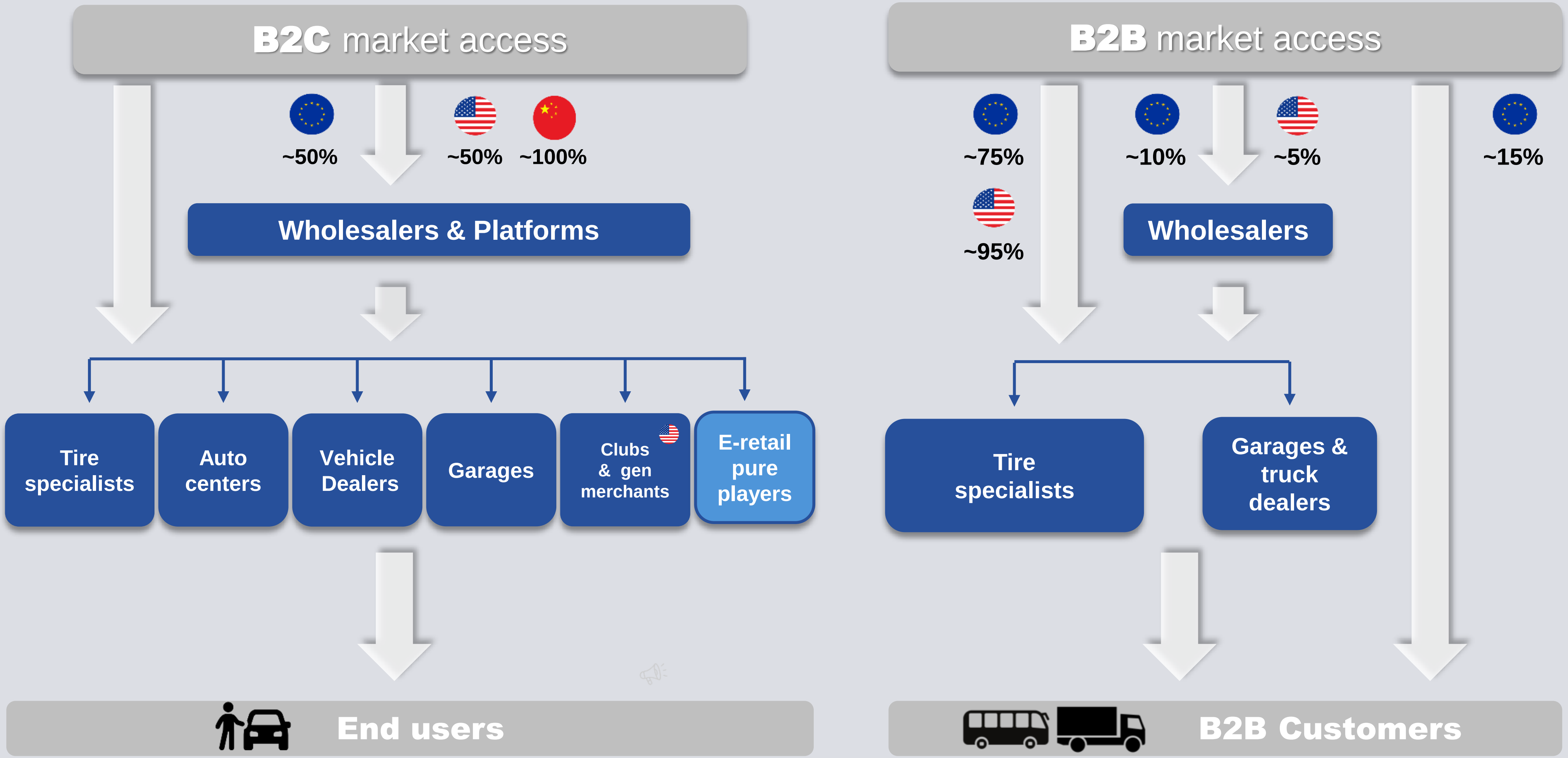
(carrying amount in € millions)



2030 - 2045 Bond maturities:
2030 (3/sept.) = 1'000 MEUR
2031 (16/may) = 500 MEUR
2032 (2/nov.) = 500 MEUR
2033 (1/jun.) = 1.5 MEUR
2036 (16/may) = 500 MEUR
2038 (3/sept.) = 750 MEUR
2040 (2/nov.) = 500 MEUR
2045 (30/sept.) = 302 MEUR

TIRE BUSINESSES

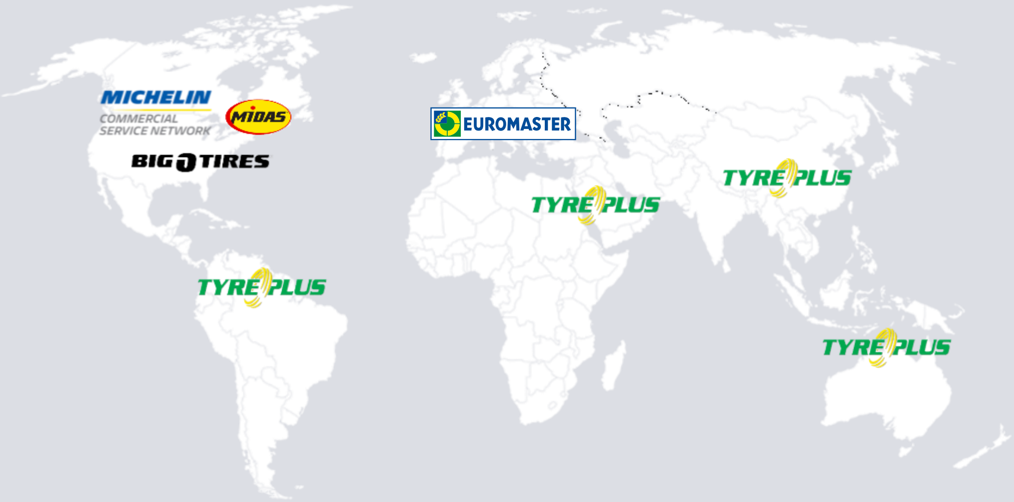
Michelin tire market access: Reflecting broad product range in B2C and deep intimacy with service providers in B2B



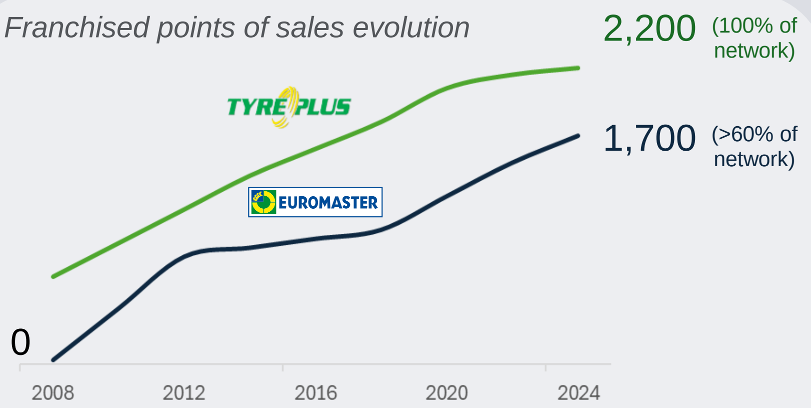
Leveraging Michelin distribution assets and accelerating franchise

	100% owned	JVs & minority stakes	Franchise
Wholesale	IHLE	NTW TBC CORPORATION	
Retail	EUROMASTER		MIDAS BIG O TIRES MICHELIN COMMERCIAL SERVICE NETWORK EUROMASTER TYRE PLUS
E-retail	blackcircles.com click & fit® tyres allopneus.com TYROOLA		blackcircles.com click & fit® tyres

Franchised and company-owned retail networks



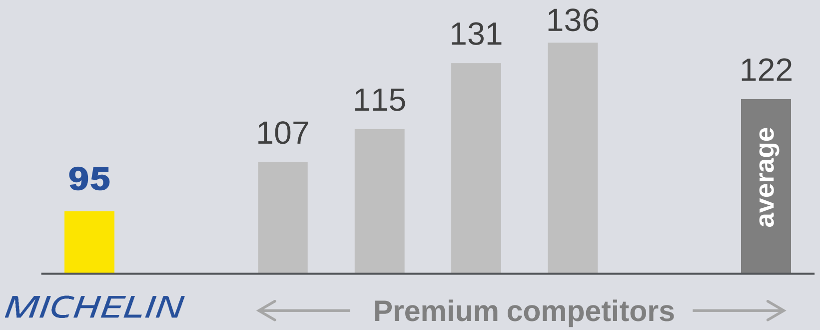
Franchised points of sales evolution



Tires abrasion: A considerable competitive advantage, without any compromise on safety

Particle emissions: Michelin vs. other premium tiremakers (1)

Particle per vehicle
unit: g/1,000 km



The environmental impact of tire abrasion is up to 50% higher for other manufacturers than for Michelin, whose tire technology currently gives them an enormous lead over the competition.

Download the ADAC study

Particle emissions get reduced with each new range (2)

MICHELIN e.Primacy

-20%

Vs

MICHELIN Primacy 4

MICHELIN CrossClimate 2

-13%

Vs

MICHELIN CrossClimate +

MICHELIN Pilot Sport 5

-20%

Vs

MICHELIN Pilot Sport 4

(1) Tyre wear particles in the environment, ADAC, March 2022 – 100 sizes tested
(2) DEKRA studies in 2020 (MARK20B, MARK20E) and 2021 (MARK21E)

CONNECTED SOLUTIONS

Services to fleets: a suite of innovative solutions that empower mobility players to race towards zero-accident, zero-downtime, zero-emission

Unique customer intimacy and usage expertise

CONNECTED SOLUTIONS

Actionable insight provider for fleets leading towards zero-accident, zero-downtime, zero-emission

MICHELIN CONNECTED FLEET
Connected fleet management services

TIRE-AS-A-SERVICE
High-value tire outsourcing offer

MICHELIN ONCALL
24/7 road emergency service

WATEA by Michelin
LCV fleets decarbonation solution

MICHELIN MEMS 4
Monitoring tool for Mining tyre and usage conditions

MICHELIN MOBILITY INTELLIGENCE

Decision levers provider for public and private sector to make mobility safer, better and smarter.

SAFER ROADS
Save lives

BETTER ROADS
Optimize road maintenance

MICHELIN MOBILITY DATA
Monetize Michelin's high value mobility data outside

TRUCKFLY by Michelin
First and unique European truck driver's community

Powered by Michelin connected technologies

Watèa by Michelin: A unique solution to decarbonize urban LCV fleets

Stakes of transition to E-LCV

LCVs ~ 3-4% of global CO_2 emissions

Switch to EV
➔ - 60% emissions

Mandatory to operate in cities

Fleets pain points

How to **transition** ?

How to **operate?**

How to **finance** ?

WATÈA by Michelin

Value proposition

Tailored solution
EV, charging solution, maintenance

Digital services
productivity increase and service continuity

A unique value proposal through an **all-inclusive subscription** (Opex)

Leveraging multiple Group assets

Tire

Connected Mobility Solutions

Polymer Composite Solutions

MICHELIN AGILIS CROSSCLIMATE

EUROMASTER

MICHELIN CONNECTED FLEET Powered by MASTERNAUT

SYMBIO

Partnering with CA for vehicle financing

April 2023: 30% stake in Watèa capital finalized by Credit Agricole Leasing & Factoring

WATÈA by Michelin + CA

- Vehicles deconsolidation from balance sheet
- Leveraging CA mobility's commercial platform and expertise in small fleets

- Acceleration in automotive leasing in Europe
- Shared commitment to a decarbonized mobility

MICHELIN

POLYMER COMPOSITE SOLUTIONS

Polymer Composite Solutions: Leveraging our expertise and our innovations, for highly demanding applications

R&D

- **Unique expertise** acquired in **tire design & manufacturing**:

200 *components*
30 *families of materials*
350 *job families*

- Proficiency in **materials chemistry and processing**, from components to composites
- Fundamental & applied **research** capabilities
- Wide range of **partnerships** to **accelerate innovation**

&

Manufacturing

- Ability to **scale up** and reproduce the materials-based solutions developed in the laboratory:

- **Proficiency** in **industrial processes**

With the same level of quality
Around the world

&

Growth strategy

- **Organic growth**

AraNea Composite
ResiCare
AIRCAPTIF

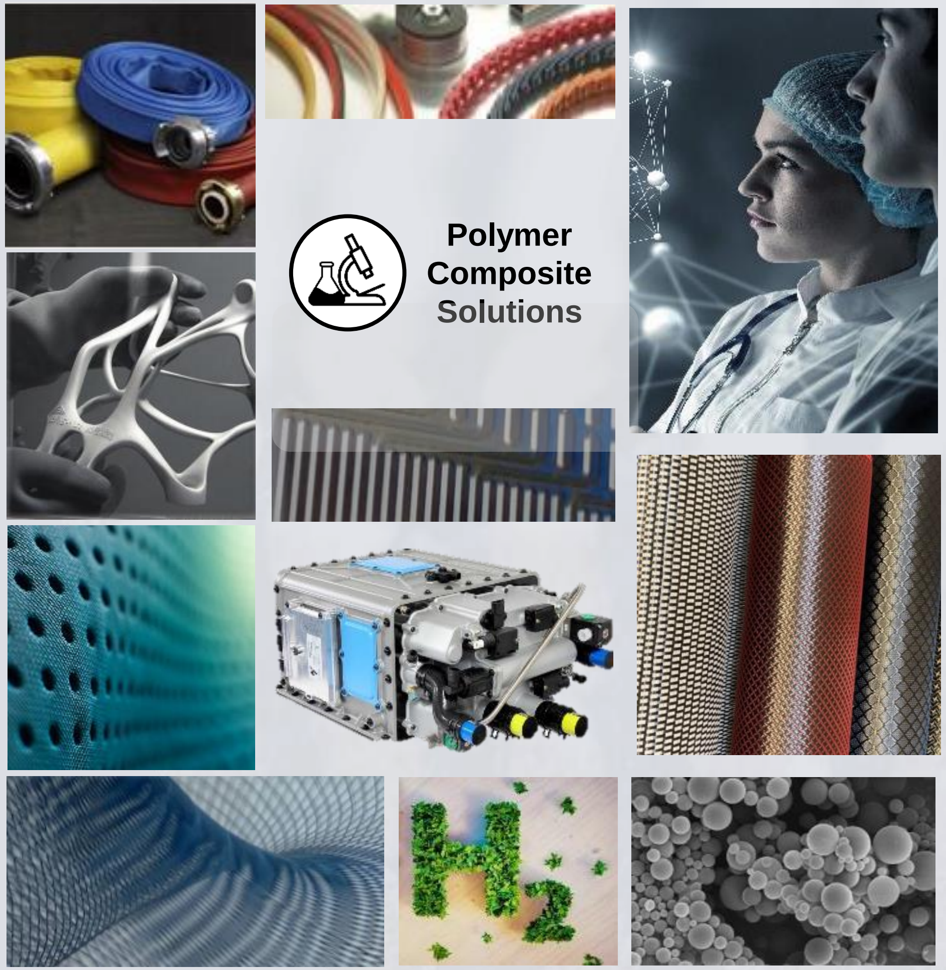
- **M&A-driven growth**

Features vs. tires:
- Higher **growth**
- Higher **EBIT margin**
- Lower capital intensity

FCG

- **Joint ventures**

SOLESIS
SYMBIO



2024 First-Half Results _ July 24, 2024

M&A active portfolio management with three major steps in 2023, reflecting Michelin in Motion 2030 strategy

2023 main deals

Tire recycling

Enviro

ANTIN INFRASTRUCTURE PARTNERS

MICHELIN

FCG FLEX COMPOSITE GROUP

Canopy Simulations

TYROOLA BUY TYRES ONLINE

TRK

EUROMASTER Danemark

SYMBIO A FAURECIA MICHELIN HYDROGEN COMPANY

TBC CORPORATION

Russian activities

WATEA by Michelin

Tire

Connected Mobility Solutions

Polymer Composite Solutions

Zoom on 3 majors steps

TBC CORPORATION

TBC sold its retail activities to increase profitability

- **2018: 50/50 JV set up with Sumitomo Corp**
- **2018-23: strong cash generation**, with $400m shareholder loans reimbursed
- **2023: divesting from company-owned retail** to focus on wholesale and franchise

SYMBIO A FAURECIA MICHELIN HYDROGEN COMPANY

Stellantis acquired 33% aside Michelin and Faurecia

- **2019: 50/50 JV set up with Faurecia**
- **2023: building up new assembling capacities**
  - Giga factory in France (Saint-Fons)
  - 1st production line in the US (California)
  - Saint-Fons capacity: 2026: 50,000 / year 2028: 100,000 / year

FCG FLEX COMPOSITE GROUP

Michelin acquired FCG to create a leader in Engineered fabrics & films

- **20% increase of High-tech materials revenues to €1.3bn** (FY22 pro-forma)
- **Improved Michelin growth profile, margin accretive,** positive cash generation and favorable impact on EPS
- Positioning the **Group** as a **key player in polymer composite solutions**

APPENDIX

Symbio: fast expansion towards worldwide leadership in light and heavy commercial vehicles

Major grants awarded in Europe (IPCEI *) and in the USA (California)

MICHELIN

Fuel cell development leveraging expertise in materials and industrial processes

2014

Symbio FCell

Michelin stake:
- 47% in 2014
- 100% in 2019

MICHELIN
faurecia inspiring mobility

2019

SYMBIO
A FAURECIA MICHELIN HYDROGEN COMPANY

2020 2022

New headquarters and facility in Venissieux, France

2022

SYMBIO
SCHAEFFLER

creation of **Innoplate** 50/50 JV

STELLANTIS

3rd shareholder aside Michelin and Faurecia (33 / 33 / 33)

2023

Start of Saint-Fons giga factory, France

1st production line in California, USA

Fuel cell assembling capacity increase

2026

50,000 per year

2028

100,000 per year

2030

** Important Projects of Common European Interest*

MICHELIN

NON-FINANCIAL PERFORMANCE

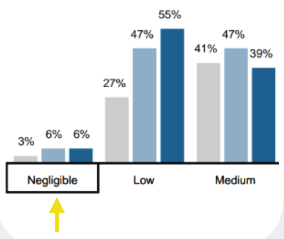
Recognized leadership in non-financial performance

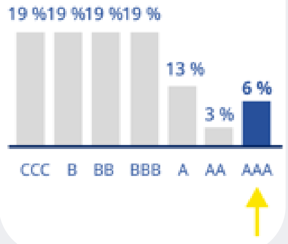
Major ratings
(as of June 30, 2024)

Michelin Ratings

SUSTAINALYTICS	MSCI ESG RESEARCH LLC	CDP DISCLOSURE INSIGHT ACTION	MOODY'S ESG Solutions	ISS-oekom	ecovadis
Negligible Risk 9,6	AAA	A - CLIMATE CHANGE « LEADERSHIP » / B WATER SECURITY « MANAGEMENT »	71 / 100	B- *Prime*	78 / 100 *Platinum*

Distribution of ratings by agency





AVERAGE PERFORMANCE

CLIMATE CHANGE

B Light manufacturing | B Europe | C Global average

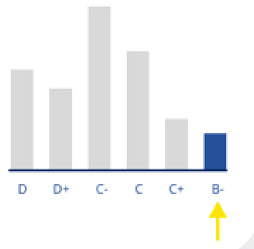
WATER SECURITY

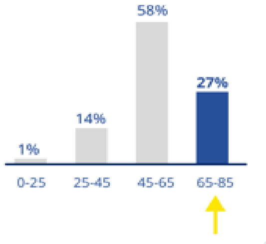
B- Light manufacturing | C Europe | C Global average

RANKING

Rank in Sector : 2/119

Rank in Universe : 107/4755





On the path to full product circularity with 40% renewable or recycled materials by 2030, up to 100% by 2050

4R CIRCULAR ECONOMY

- RENEW
- REUSE
- REDUCE
- RECYCLE

NATURAL RUBBER

RUBBERWAY

PLASTIFIERS / RESINS

BIOIMPULSE

ResiCare (2)

BLACK CYCLE (1)

TEXTILES

CARBIOS

SYNTHETIC RUBBER

BIOBUTTERFLY (2)

PYROWAVE

FILLERS

BLACK CYCLE (1)

Enviro

Lehigh TECHNOLOGIES

METALS

MICHELIN

OTHER

...

MICHELIN

(1) European project sponsored by Horizon 2020; project number: 82068

(2) Carried out with the support of ADEME

TRWP: Michelin driving innovation and advancing knowledge in the tire industry

Scientific studies to measure the environmental impact of TRWP (1)

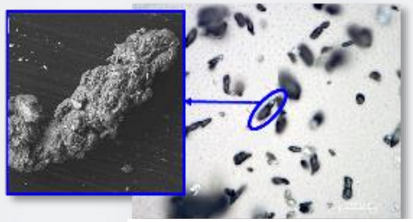
AIR

Studies confirm that TRWP account for less than 1% of particulate matter pollution

WATER

Studies suggest that most TRWP do not reach estuaries

TRWP



5×10^{-2} mm

100 times smaller than microplastics

2023

BioDLab

- ✓ Established Dec 2023
- ✓ Joint laboratory with CNRS (French National Center for Scientific Research) and University of Clermont Auvergne
- ✓ Mission 1: to understand the biodegradation of wear particles
- ✓ Mission 2: to develop tools to foster new solutions to make particles bio-assimilable by the environment.

2024

- ✓ Methodology to measure particles emitted by tires & road
- ✓ Developed by Michelin
- ✓ Validated by scientific reviews
- ✓ To be used by ETRMA(2) as a reference for its testing
- ✓ Complementing Michelin's advocacy of EURO 7 regulation

(1) TRWP – Tire & road wear particles – are tiny debris generated by abrasion from a tire's contact with the road surface. This abrasion is caused by the tire's grip and keeps the tire safely on the road.

(2) European Tyre & Rubber Manufacturers Association

Download the ADAC study
Tyre wear particles in the environment (March 2022)

Natural resources and decarbonation: driving up industry standards on product performance

If the world was driving on Michelin PC/LT tires, it would save every year ...

-620 (1)

thousand tons
Of materials

thanks to **lower abrasion**, while maintaining low rolling resistance and other performance features.

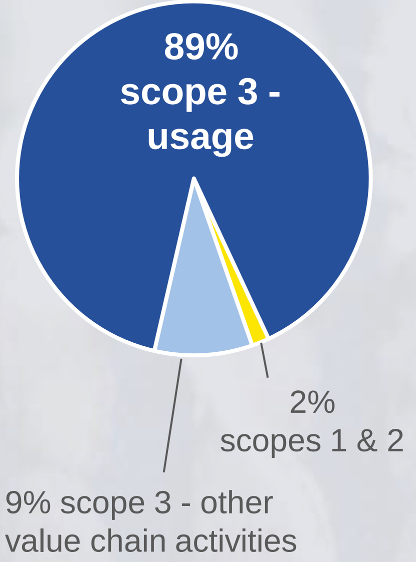
-115 (2)

million tons
of **CO_2 emissions**
(scope 3 - usage)

thanks to **lower rolling resistance**, without sacrificing other performance features such as safety and low abrasion.

Tire industry CO2 emissions are mostly related to scope 3 (3)

Illustration: Michelin 2023 CO2 emissions



(1) Underlying hypothesis: 30% advantage for Michelin vs. competitors in abrasion, as calculated by ADAC - Tyre wear particles in the environment, March 2022.
(2) Estimated impact on scope 3 usage of the tire industry if Michelin's technology was used by all manufacturers in all geographies. Underlying hypothesis: 20% advantage for Michelin vs. competitors in rolling resistance, based on data extrapolated by Michelin.
(3) See page 179 of the 2023 Universal Registration Document for details.

Michelin 1st manufacturer to design a road-homologated tire with 58% renewable or recycled materials

On the way to our "100% Renewable or Recycled materials by 2050" goal: new tires with breakthrough technologies

BUS TIRE (1)

58%

RENEWABLE OR RECYCLED MATERIALS

Carbon black recycled from end-of-life tires

Natural rubber

Bio-based silica from rice husks

Steel incorporating recycled scrap metal

PASSENGER CAR TIRE (2)

45%

RENEWABLE OR RECYCLED MATERIALS

Steel incorporating recycled scrap metal

Carbon black recycled from end-of-life tires

Natural rubber

Sustainable textile fibers

Bio-based oils and resins

Bio-based silica from rice husks

(1) Size: 275/70 R22.5 152/149
(2) Size: 235/55R19 105W

Strong commitment to reduce impact of operations on biodiversity and ecosystems

2023 results, 2030 commitments

RESEARCH & DEVELOPMENT	2023	2025	2030
Life Cycle Analysis incl. biodiversity criteria from best methods	**100%** of new products	products: **100%** services: **Pilot**	**100%** of new ranges marketed

RAW MATERIALS	2023	2025	2030
Natural rubber used by the Group assessed "deforestation-free" (1) Direct operations and suppliers *N.B. Under validation by act4nature international*	**9%** (2)	**50%** of the volume used	**100%** of the volume use
Reducing pesticide use in rubber cultivation (3) Direct operations and joint ventures *N.B. Under validation by act4nature international*	**-58%**	**-50%**	**-70%** vs. 2019
Evaluation of raw material supplier policies & practices (4)	Approach under definition	**Pilot**	**80%** of suppliers

MANUFACTURING AND RESEARCH FACILITIES	2023	2025	2030
Biodiversity plan adapted to local issues	**16 sites**	at least **15 sites**	**100%** of sites
No phytosanitary products to maintain outdoor spaces	**22 sites**	at least **30 sites**	**100%** of sites

act4nature international

To know more

(1) Criteria in accordance with the European Union Deforestation-free Regulation
(2) Calculated on the basis of 2023 volumes by supplier
(3) Per hectare
(4) Other than natural rubber ; Impacts of raw materials identified through Life Cycle Analyses (LCA)

Sustainable natural rubber by Michelin: Driving progress across a fragmented value chain

ID CARD

~**90%** of Group's supply come from ~**2 M farmers** with an average farm size of **3 Ha**

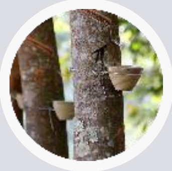
Up to **7 middlemen** between direct suppliers and smallholders in Asia

~**150 direct suppliers**

Global presence
in Brazil, Indonesia, Thailand & West Africa (including joint-ventures):

- 85,000 ha. of plantations
- 15 rubber processing plants
- 500,000 tons/year production

GPSNR Founding member
(Global Platform for Sustainable Natural Rubber)



ACCELERATING SUSTAINABILITY ACROSS THE INDUSTRY BY 2025

- **Dedicated roadmap** tracking commitments on zero deforestation, human rights, and farmer empowerment
- **Geolocation of millions of rubber tree plots** in collaboration with suppliers to meet EU regulation requirements for deforestation-free products by Dec.30, 2024.

EXTENDING ASSESSMENTS OF PRACTICES ACROSS THE VALUE CHAIN: 2023 ACHIEVEMENTS

- **Direct suppliers via EcoVadis**: 97% of expenditures assessed, 94% "ESG mature"
- **Indirect suppliers : RubberWayTM app**. deployed at 83% of suppliers (in volume) in 2023

IMPLEMENTING IMPACTFUL PROJECTS

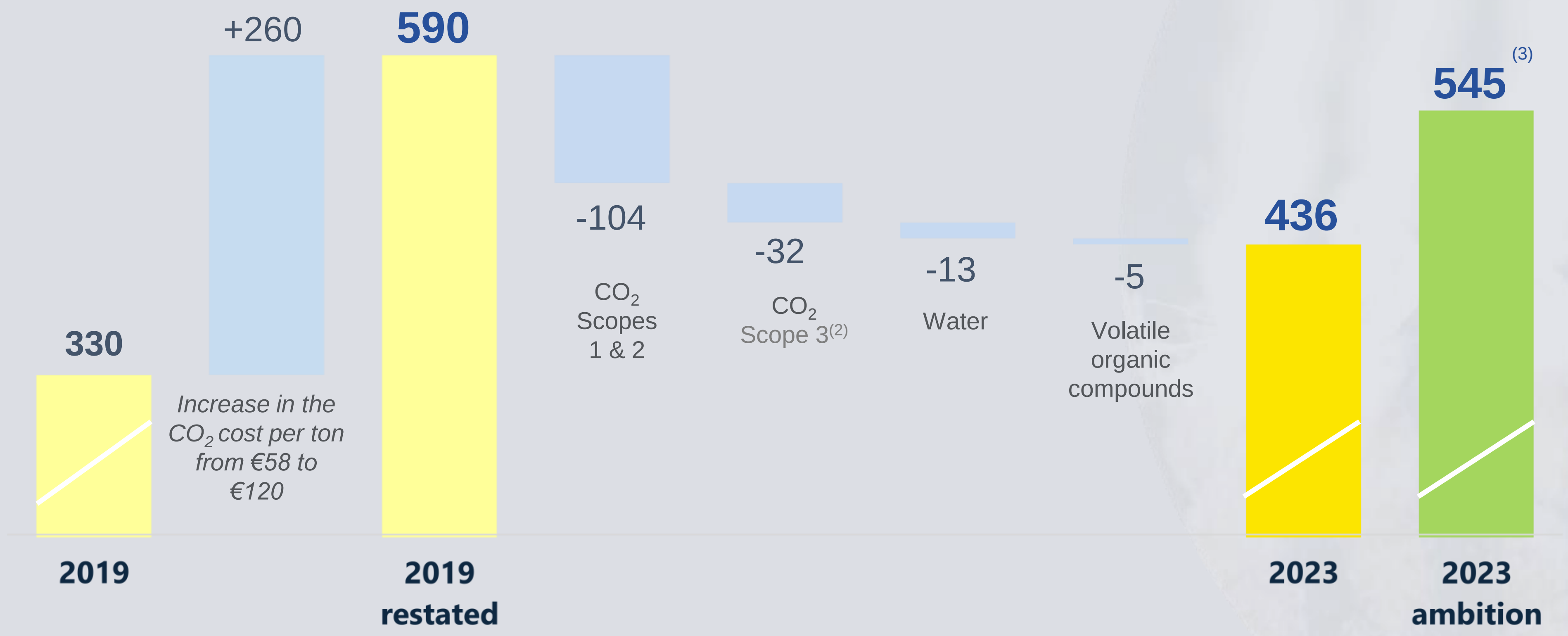
- **Brazil**
  increasing harvest while preserving the forest (767,600 hectares)* - 1,000 families in Amazonas
- **Indonesia**
  improve skills of 1,000 smallholders using RubberWayTM app. by 2024 – (with Porsche)
  East Kalimantan : training 2,000 farmers by 2024
- **Sri Lanka**
  improving skills & sustainability performance of 6,000 smallholders by 2025, impacting ~30,000 people
- **Thailand**
  helping 1,000 farmers diversify their income with agroforestry by 2025**
- **West Africa (with joint-venture)**
  ~90,000 farmers trained per year

** With WWF*
*** As part of the Global Platform for Sustainable Natural Rubber (GPSNR)*

Externalities: : 2023 achievements exceeded ambitions

Externalities costs evolution: CO2 emissions, VOC[1] emissions and water withdrawals

(€ millions)



(1) Volatil Organic Compounds
(2) Inbound and outbound transportation and distribution of natural rubber, semi-finished products and finished product
(3) Corresponds to 2023 target of approximately €300m announced at the CMD on April 8, 2021, adjusted for the ton of CO2 valued at €120/t

Michelin applies the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

MICHELIN'S ANSWER

See p. 175 of 2022 Universal Registration Document for more details

Detailed information concerning the application of TCFD *recommendations may be found in the public answers to* the CDP Climate Change 2022 questionnaire (see https://www.cdp.net/en/responses).

GOUVERNANCE

As part of the Supervisory Board's role of exercising permanent oversight of the Group's management, the CSR Committee began to review the climate strategy and issue recommendations.

STRATEGY

Four climate scenarios comprising narrative descriptions and quantitative socio-economic and physical assumptions were updated, deepened and deployed for use at two levels:
• by the business lines, regional organizations, operating units, corporate departments and other units as part of strategic thinking and ideation exercises,
• by the Group Executive Committee, to compare them to Group strategy and analyze their resilience about climate change and other indirect risks arising from the environmental transition.

RISK MANAGEMENT

In 2021, an initial internal audit of systemic physical risks was performed and the first pilot study of the vulnerability of certain Group operations was completed.

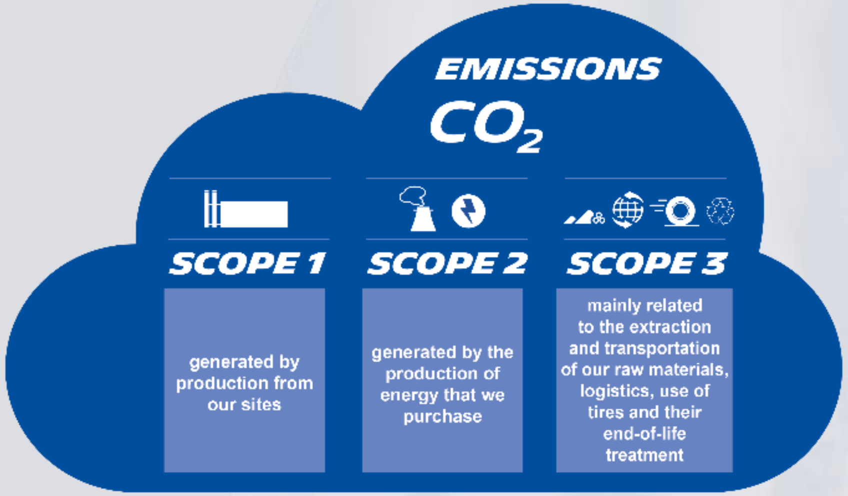
METRICS AND TARGETS

Joining the "Race to Zero" campaign, answering the call to action led by the Science Based Targets initiative (SBTi), the United Nations Global Compact and We Mean Business, by committing to reach net zero emissions by 2050.

Climate strategy structured around transition and adaptation plans, towards Net-Zero emissions by 2050

STRUCTURED AROUND 2 AXES:

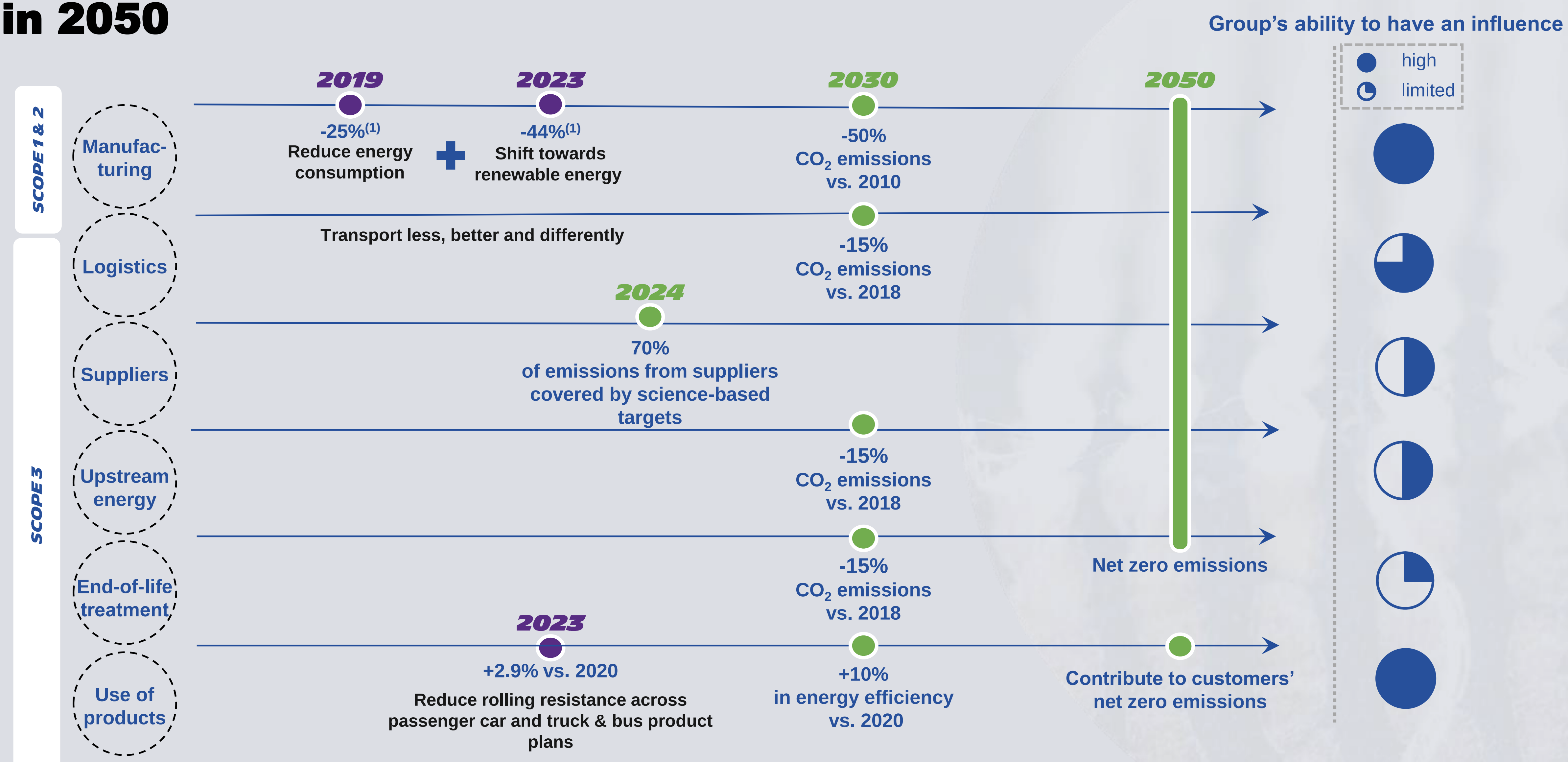
- **A TRANSITION plan** including initiatives to decarbonize direct and indirect activities in the value chain (Scopes 1, 2 & 3) and a strategic plan to support a low-carbon economy
- **An ADAPTATION plan** responding to physical impacts of climate change



BASED ON 3 PRINCIPLES:

- **Achieve net-zero emissions by 2050** by fulfilling our external emission reduction commitments by 2030,
- **Identify risks and opportunities** based on climate change scenarios,
- **Transparently disclose information** to our external stakeholders.

2030 environmental ambition: on track to reach net zero emissions in 2050



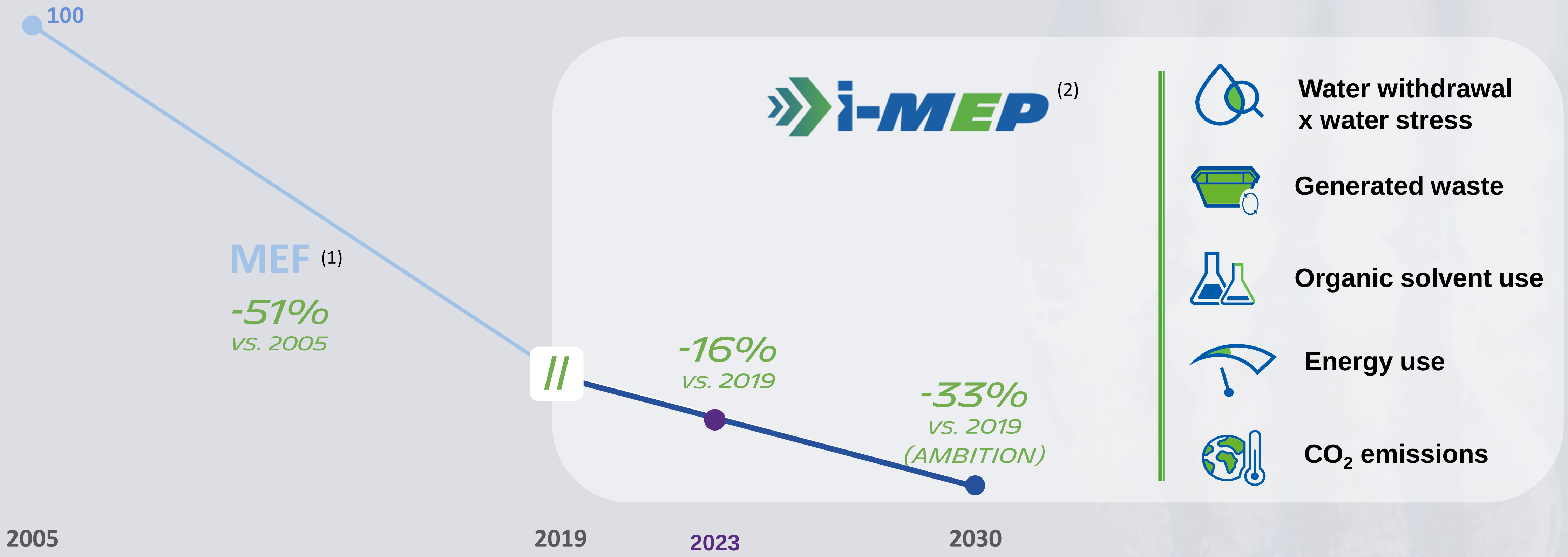
(1) CO_2 emissions vs. 2010

Results Ambitions

Sharp reduction in the environmental footprint of our operations, on track to reach 2030 target

Environmental footprint of our sites

(MEF vs. 2025 till 2019, i-MEP since 2019 - ISO14001- certified)



(1) Michelin Environmental Footprint;
(2) industrial-Michelin Environmental Performance; see detailed definition p.173 of the 2023 Universal Registration Document

Fostering social and societal cohesion through ambitious initiatives

‘Living wage’ for every Group employee

- **‘Global Living Wage Employer’** certified by Fair Wage Network
- Enabling each employee to provide for his/her **family’s essential needs**
- For **all Group employees,** since Jan. 2024

Lifelong learning approach

- Each year, over **€240m dedicated to training**
- **Talent Campus** launched in 2022, with 1,000 teaching contributors
- **55,000 online modules**, available 24 hours a day

Michelin One Care Program, a universal social protection floor

- Provide **time to welcome a new child**
- **Family protection** in case of employee’s death
- Ensuring employees and their families can **access a health program**
- For **all Group employees,** by Jan.2025

Diversity and inclusion: Progress in gender balance and acceptance of diversity, demonstrating the Group's commitment

EQUAL OPPORTUNITY

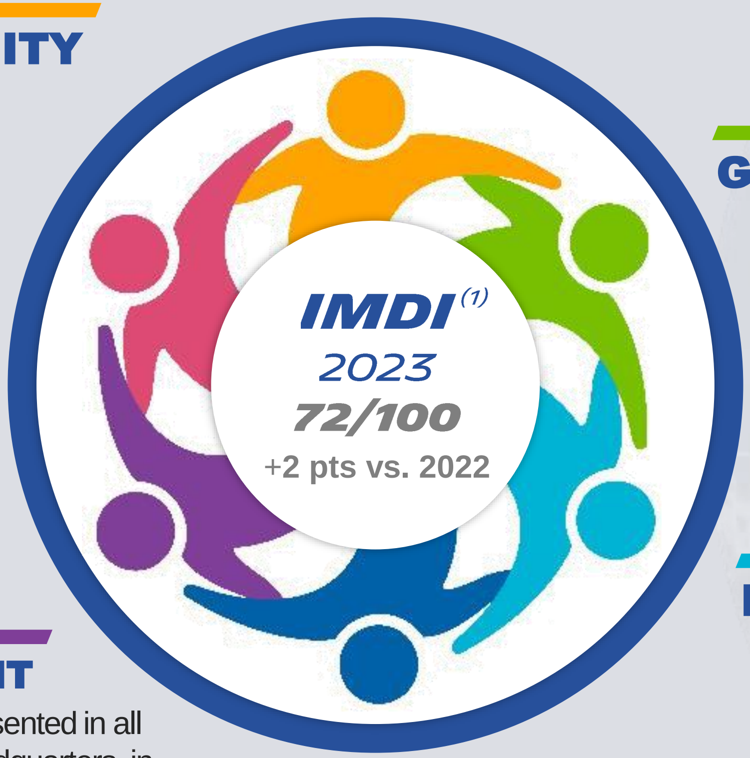
Every employee can develop his/her talents within the company. Michelin pays particular attention to the internal promotion of manufacturing operators.

DISABILITY

Michelin offers career paths to people of all abilities according to its talent development policy.

MULTI-NATIONAL MANAGEMENT

All our host country nationalities and cultures are represented in all corporate functions in the operating regions and at headquarters, in line with the geographical footprint of each business.



GENDER BALANCE

Achieve parity among Group executives and, by 2030, set the gender balance benchmark in our industry.

IDENTITY

All D&I[2] aspects, (e.g., age, sexual orientation, ethnicity, religion, etc.)
Enable every person to be who they really are and to bring their authentic selves to work.

(1) *IMDI Management Index: see definition on p. 237 of the 2023 Universal Registration Document*
(2) *Diversity and Inclusion*

Michelin governance pillars: clear segregation of management and supervisory powers

SUPERVISORY BOARD

Barbara Dalibard
Chair of the Board

Exercises permanent oversight of the Company's management, assesses its quality and reports thereon to the shareholders

GENERAL PARTNERS

With unlimited joint and personal liability for the Company's debts

MANAGERS

Administer and manage the Company

Florent Menegaux
General Partner
Managing Chairman

Yves Chapot
General Manager

SAGES
Non-Managing General Partner

Initiates the Managers' succession and compensation process

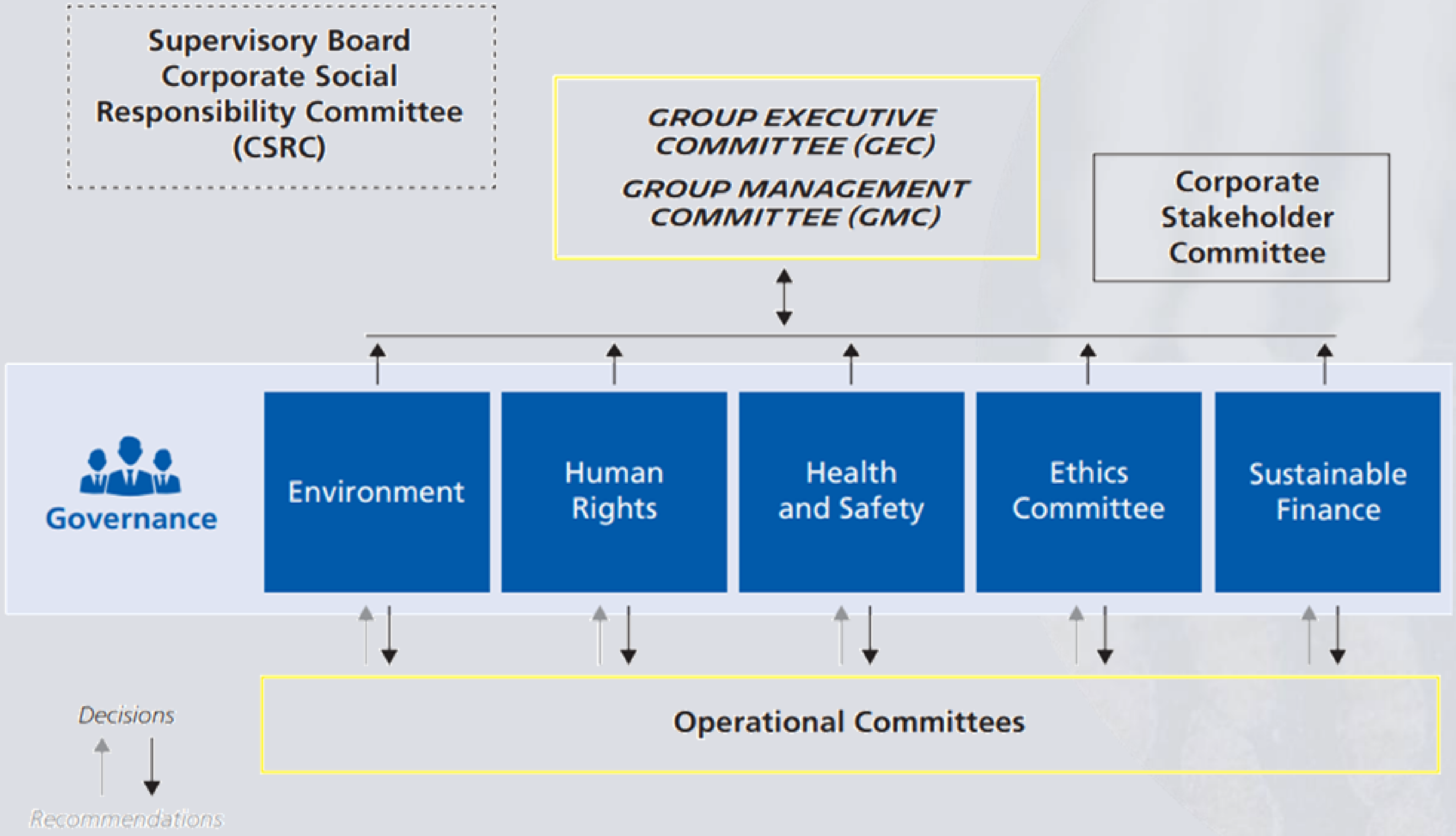
Vincent Montagne
Chairman

Statutory Auditors
Deloitte & PwC

Collaborate on Manager succession planning and compensation make recommendations

SHAREHOLDERS (LIMITED PARTNERS)

ESG awareness and oversight are fully embodied in Michelin's governance structure



ESG criteria are included in the Managers' compensation and shared with all employees via performance share plans

FLORENT MENEGAUX

Fixed compensation

€1,100,000

Benefit in kind (car)
€10,000

Annual variable compensation

Capped at 150% of fixed compensation

*Deducted in full from the General Partners' 2022 Profit Share***

Consolidated net income

4% of Profit Shares

Overall weighting up to 80% of fixed compensation

Quantitative criteria:

- Growth in **SOI** *(25%)*
- Growth in **structural free cash flow** before acquisitions *(25%)*

Quantifiable qualitative criteria:

- Deployment of the Group's **transformations** *(10%)*
- Employee safety – **TCIR** *(5%)*
- Percentage of **Women in management positions** *(5%)*
- Level of **CO_2 emissions** *(10%)*

Performance share grants

Subject to performance conditions over 3 years

✓ Allocation limited to 0.05% of Company's share capital
✓ Capped at 140% of annual fixed compensation

1. **Market performance: Michelin's share price** vs. change in the Stoxx Europe 600 index (annual average)
Weighting: 30%

2. **CSR performance**
- i-MEP, Industrial – Michelin Environmental Performance
- Employee engagement
Weighting: 40%

3. **Operating performance: Sales growth** excluding tires and distribution **and ROCE**
Weighting: 30%

ESG incentives

The following are applied to each criterion:
➔a trigger point, below which no compensation would be due
➔a target, if the target is met, 100% of the compensation for the criterion would be payable
➔an outperformance tranche, between 100% and 150% of the objective
➔an intermediate tranche between the different points (compensation prorated to the achievement rate for the objective)

- ➢ Requirement to hold 40% of the vested shares for as long as the Managers remain in office
- ➢ Shares may only be delivered if the Profit Share has been distributed in respect of the year preceding the one in which the shares are issued

Glossary

FREE CASH FLOW (FCF)
Free cash-flow excluding M&A: free cash-flow, which is stated before dividend payments and financing transactions, corresponds to net cash from operating activities less net cash used in investing activities, including JV financing, adjusted for net cash-flows relating to cash management financial assets and borrowing collaterals. M&A-related cash-flows and repayment of IFRS 16 debt are not included.

ROCE
Return on capital employed: Net operating profit after tax (NOPAT), calculated at a standard tax rate of 25%, corresponding to the Group's average effective tax rate; divided by average economic assets employed during the year, i.e., all of the Group’s intangible assets, property, plant and equipment, loans and deposits, investments in equity-accounted companies, and net working capital requirement.

TIRE SALES
Sales from Michelin's core business, including the Tire-as-a-Service (TaaS) business and Distribution operations.

NON-TIRE SALES
Sales from the Connected Solutions (excluding TaaS and Distribution) and Polymer Composite Solutions businesses, excluding joint ventures.

IMDI
Inclusion and Diversities Management Index, see definition p.237 of the 2023 Universal Registration Document

TCIR
Total Case Incident Rate, see definition p.264 of the 2023 Universal Registration Document

I-MEP
Industrial - Michelin Environmental Performance, see definition p.173 of the 2023 Universal Registration Document

RENEWABLE OR RECYCLED MATERIALS
New KPI name for “Sustainable materials”, definition unchanged see p.193 of the 2023 Universal Registration Document

NPS
Net Promoter Score, see definition p.287 of the 2023 Universal Registration Document

Disclaimer

This presentation is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with *Autorité des marchés financiers*, which are also available from the Michelin.com website.

This presentation may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions as at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements.

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