

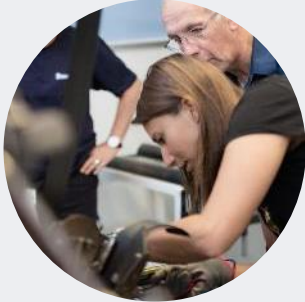


# **BREAKFAST SERIES**

**Morgan Stanley**

September 19, 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

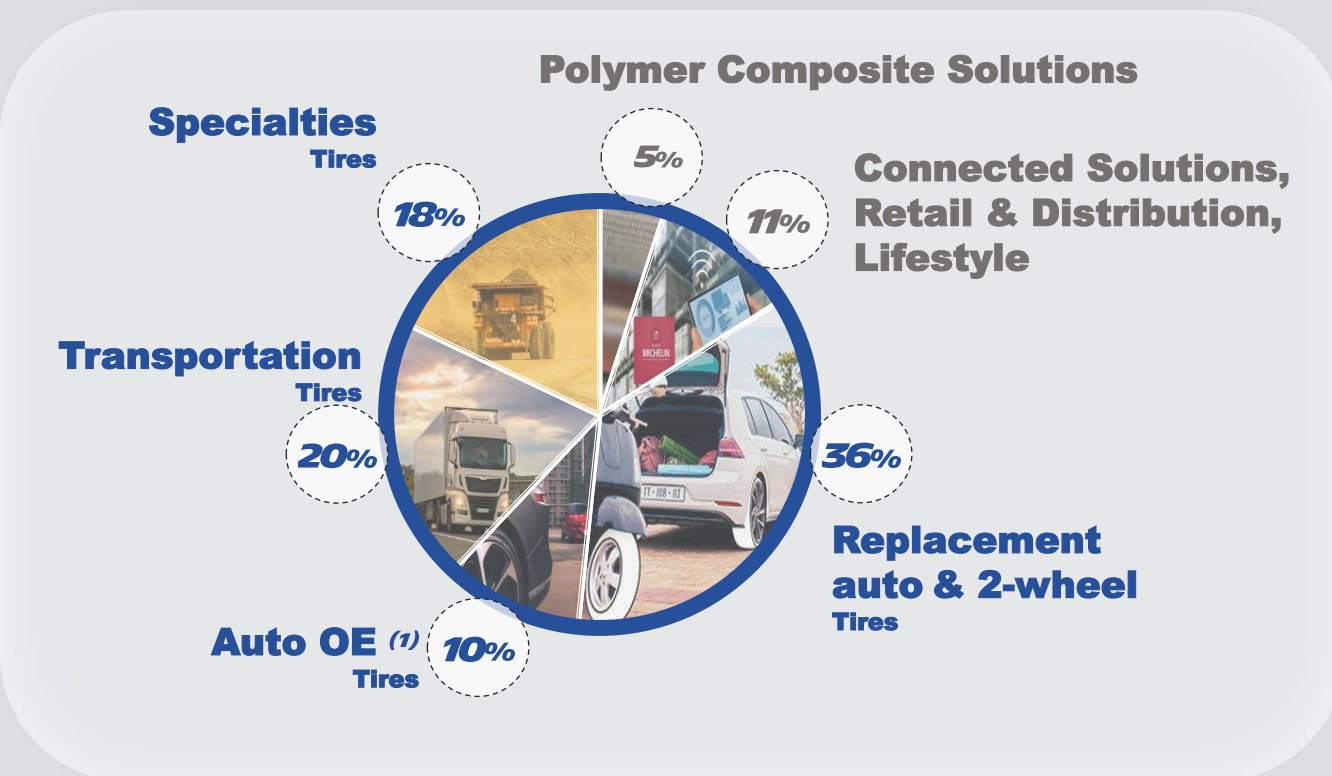


Engineered polymers

# Widening range of destination markets ensuring resilience

## Destination markets across diverse verticals

2023 sales breakdown (% of revenue)

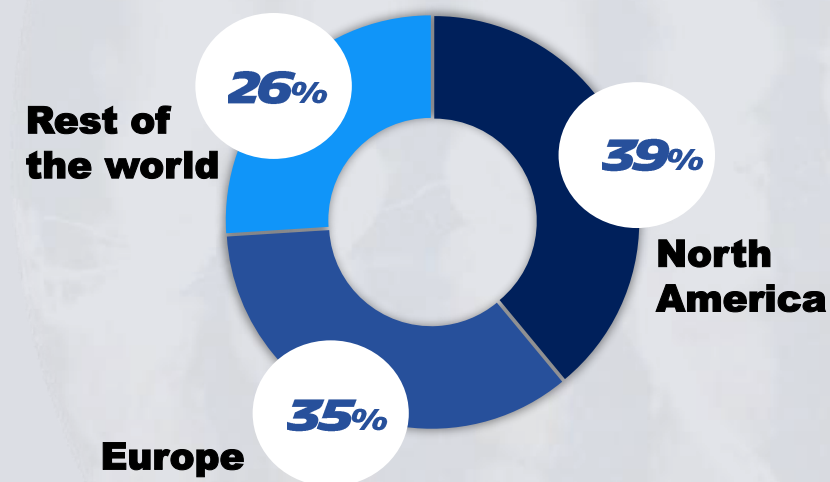


(1) Original equipment



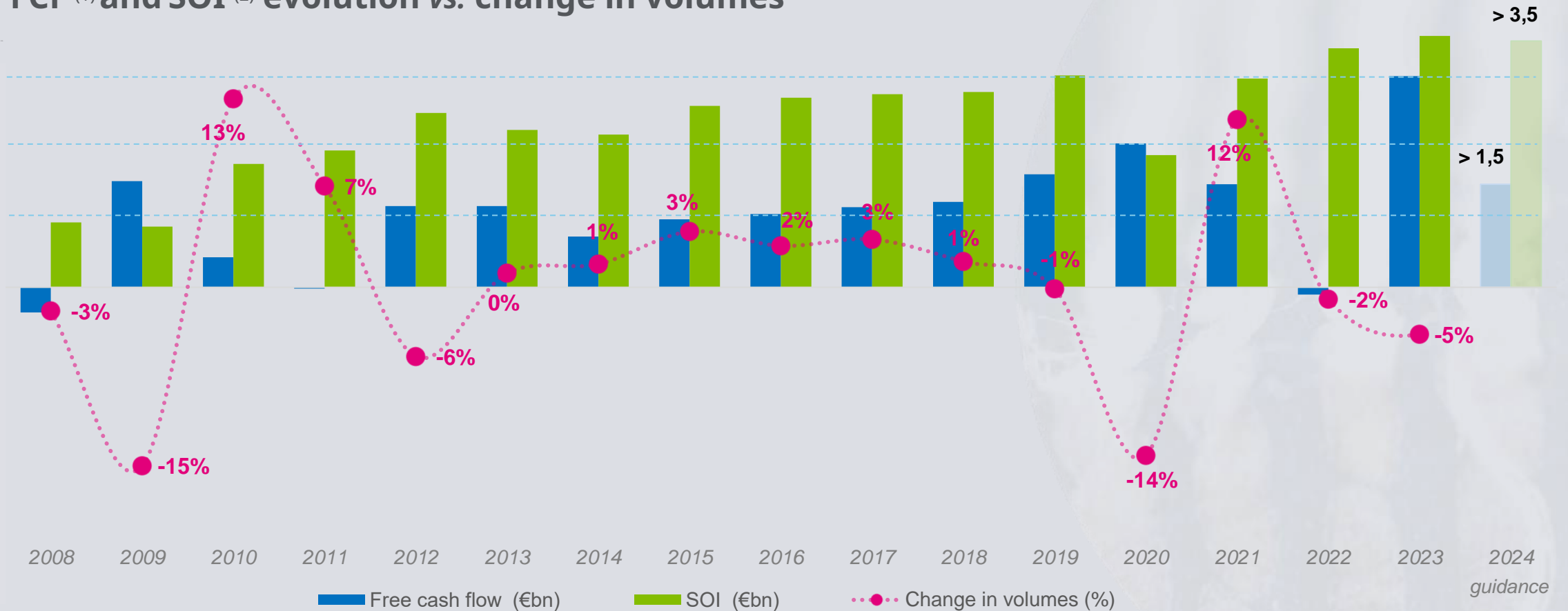
## Balanced geographies

2023 sales breakdown (% of revenue)



# Increasing cash and margin generation across business cycles

## FCF <sup>(1)</sup> and SOI <sup>(2)</sup> evolution vs. change in volumes



(1) Reported Free cash flow, excluding M&A

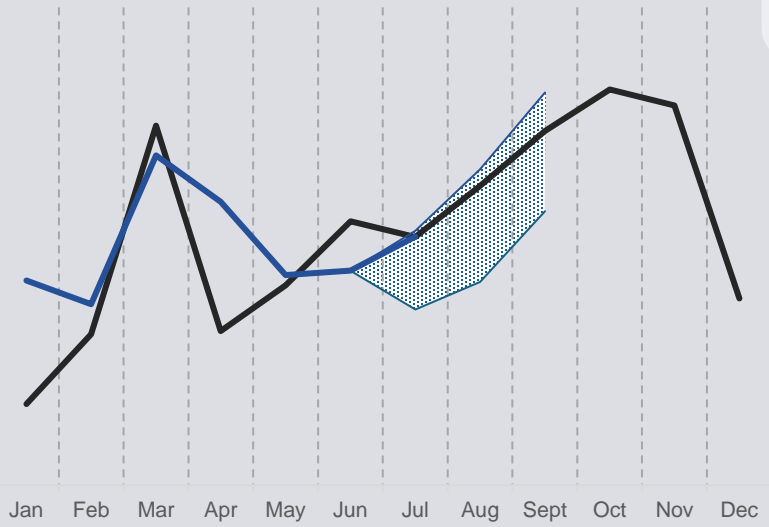
(2) Segment operating income



# YTD sell-in tire markets still distorted by inflows of budget tires in PC and Truck – Specialties softer on high 2023 reference base

## PASSENGER CAR LIGHT TRUCK\*

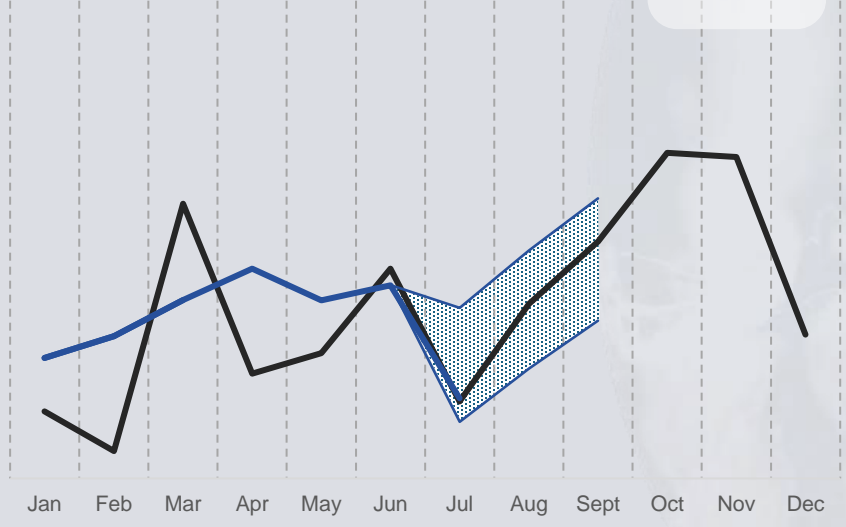
YTD 2024 vs. YTD 2023  
**+2%**



**FY scenario: -2% / +2%**

## TRUCK\* excl. China

YTD 2024 vs. YTD 2023  
**+2%**




**FY scenario: -2% / +2%**

## SPECIALTIES\*

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

— 2024    — 2023

 Projection presented during the H1 release

\* Sell-in Tire Markets



# ***2024 FIRST-HALF RESULTS***

# 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 <sup>(1)</sup>

(1) Definition: see slide 74

# 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 <sup>(1)</sup>

**-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 <sup>(3)</sup>



## PLANET

**-7.2%**

CO<sub>2</sub> emissions scopes 1&2 <sup>(2)</sup>

vs H1 2023

**-6.3%**

Water withdrawal <sup>(2)</sup>

vs H1 2023



SCIENCE  
BASED  
TARGETS

**1.5°C**



(1) Definition: see slide 74

(2) 12-months rolling basis

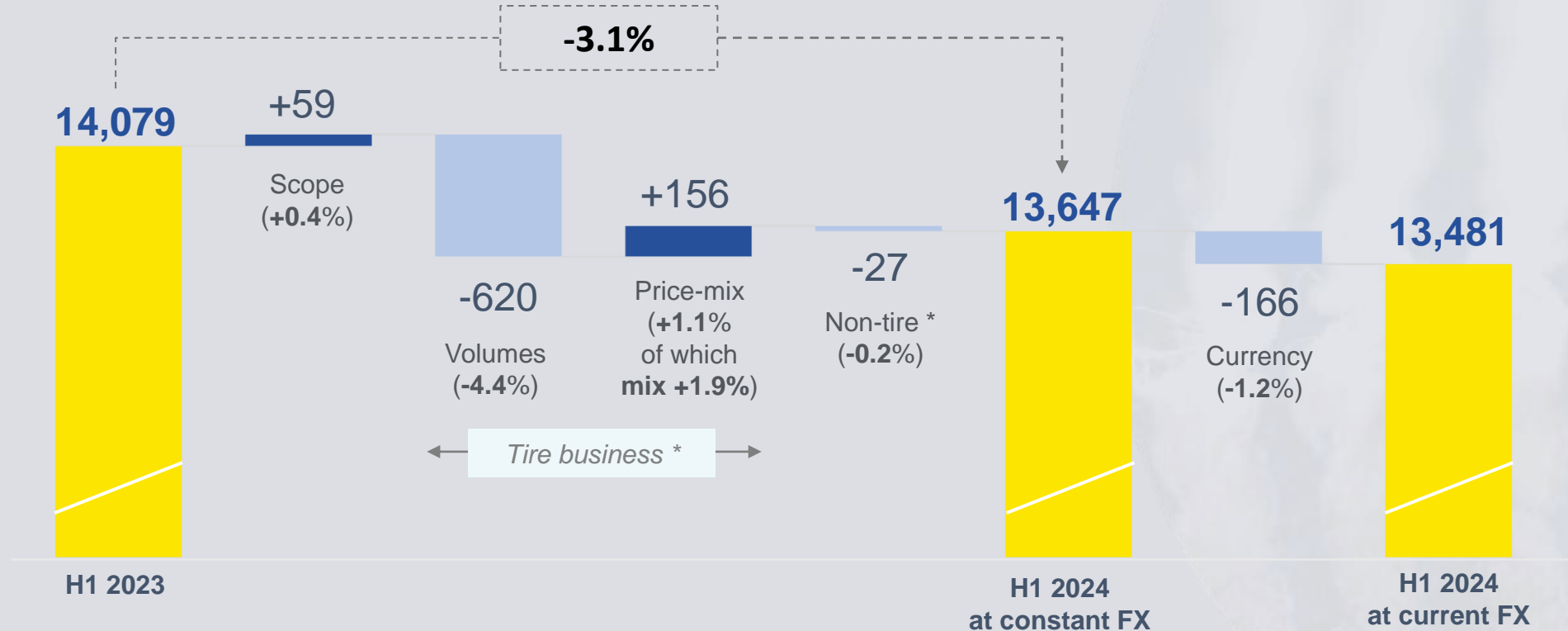
(3) FCF before M&A of H1 2023 included ~300m of cash collected in Q1 23 from Q4 22 due to year-end timing effect and €160m of TBC divestment proceeds from company-owned retail network to Mavis.



# Group's value-driven approach translating into powerful mix

## Net Sales evolution

(€ millions | % of sales)



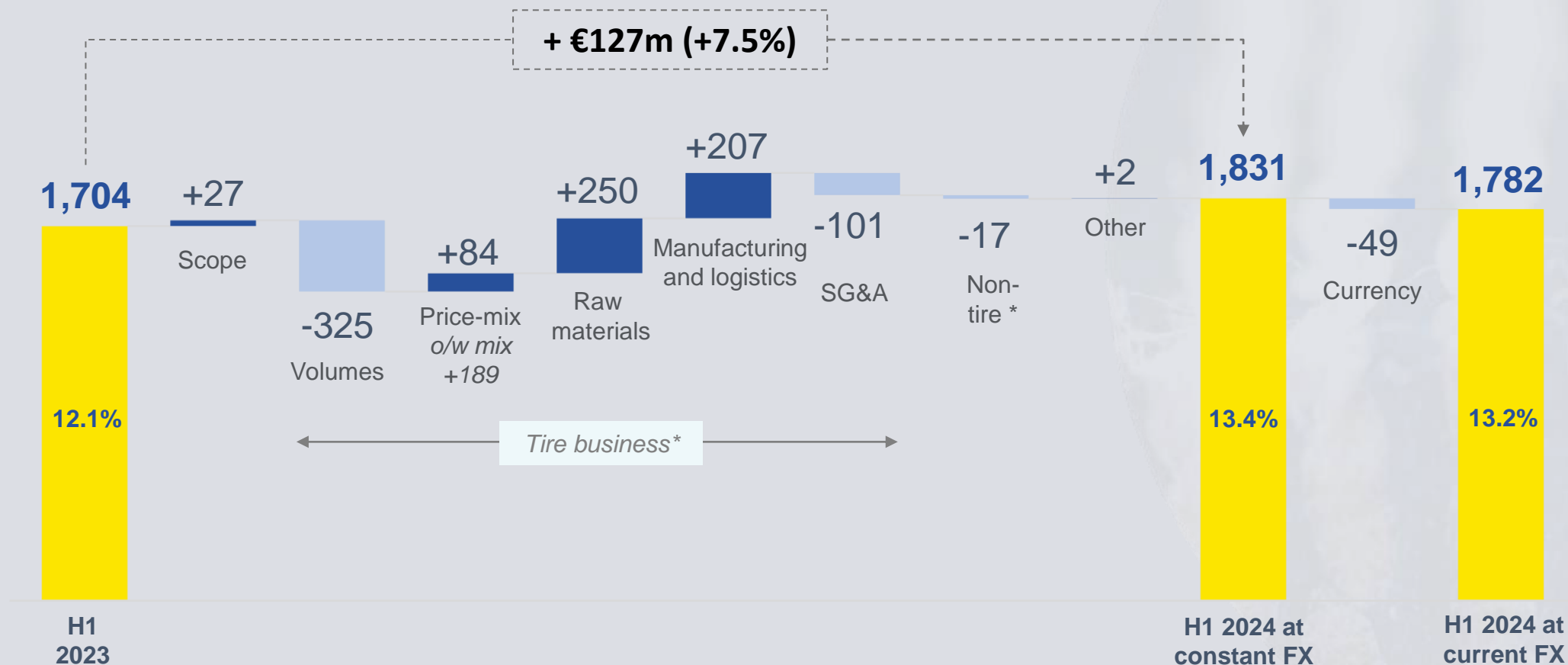
\* "Tire" includes Distribution & Retail



# 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)

### RS1



€866m  
12.3%

€914m  
13.4%

### RS2



€168m  
5.0%

€300m  
9.2%

### RS3



€670m  
18.3%

€568m  
16.8%

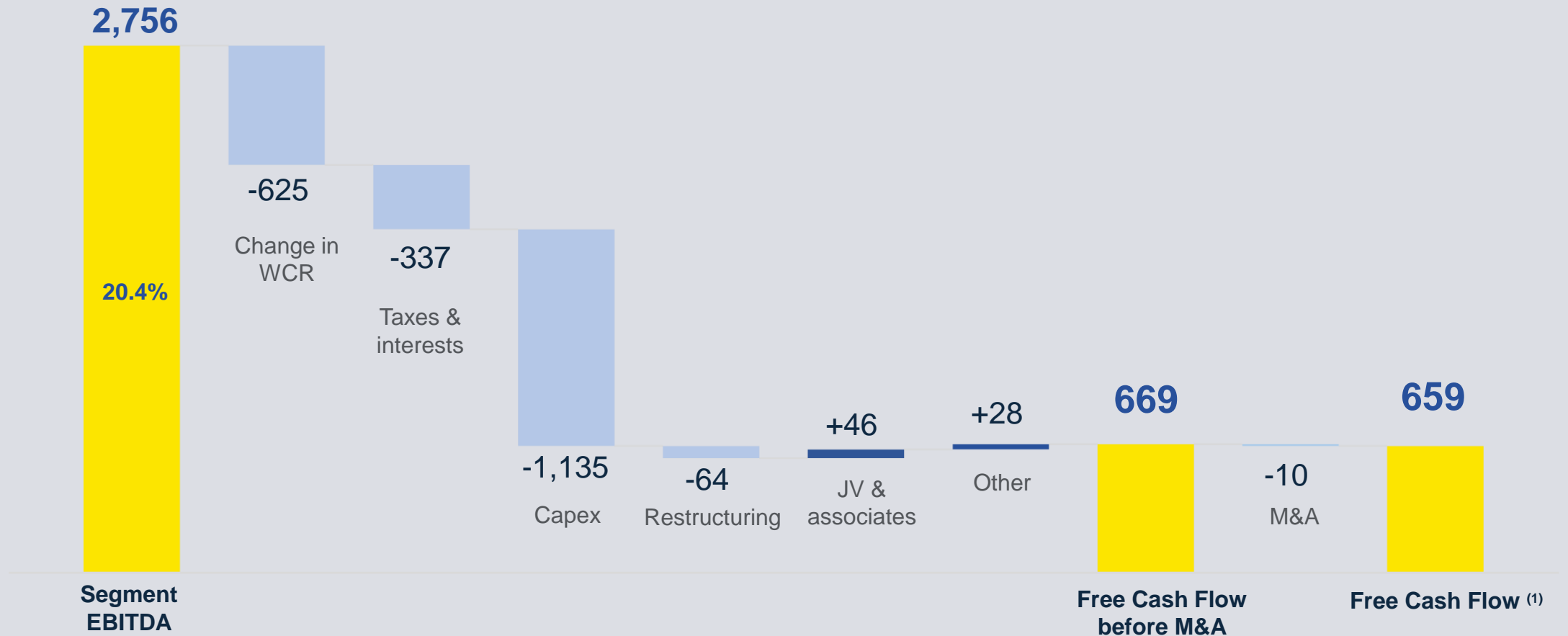
H1 2023

H1 2024

# Segment EBITDA up to €2.8bn or 20.4% of sales

## Strong cash generation driven by tight business steering

(€ millions | % of sales)



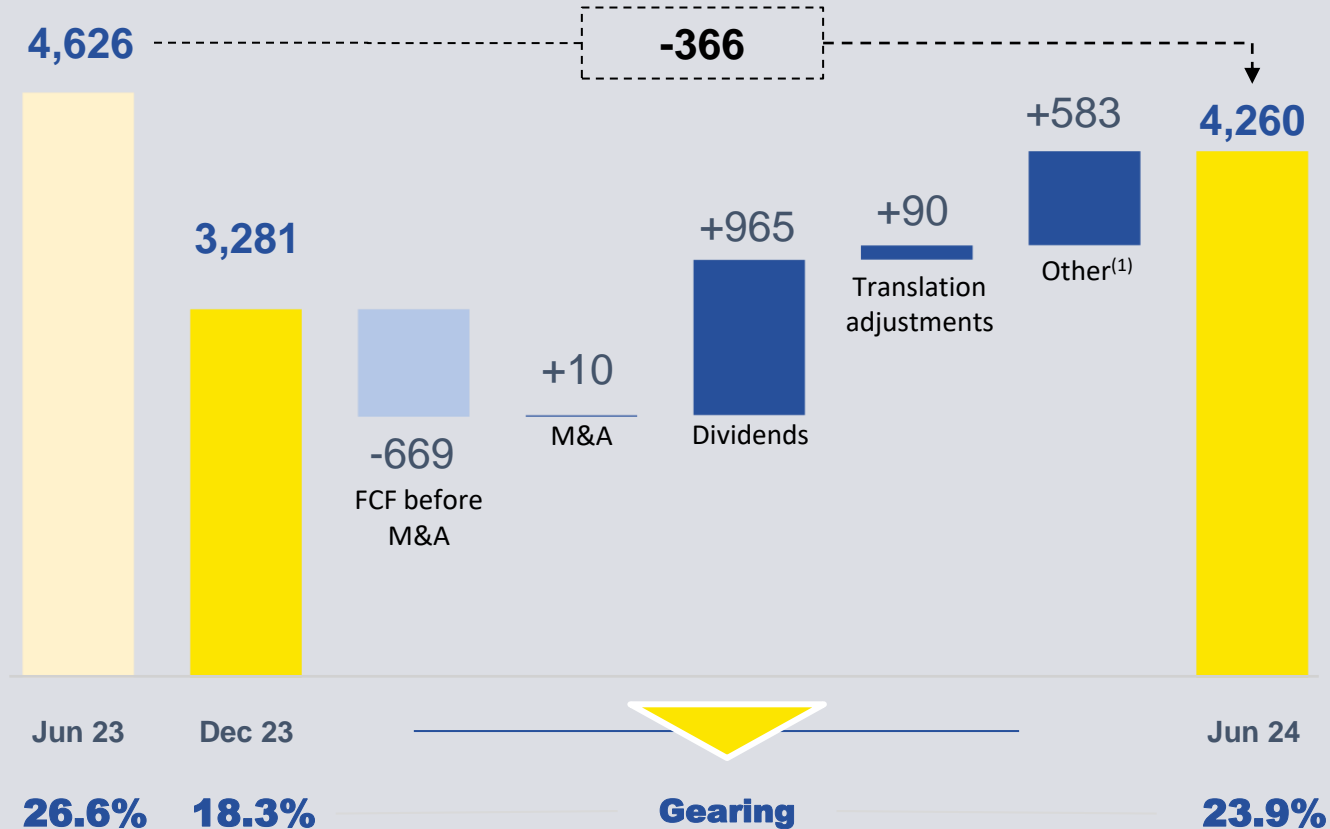
(1) Definition: see slide 74



# 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
<b>S&amp;P</b>	A-	A-2	=
<b>Fitch</b>	A-	F2	=
<b>Scope</b>	A	S-1	=
<b>Moody's</b> <small>(2)</small>	<b>A2</b> <small>(previous: A3)</small>		=

(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**



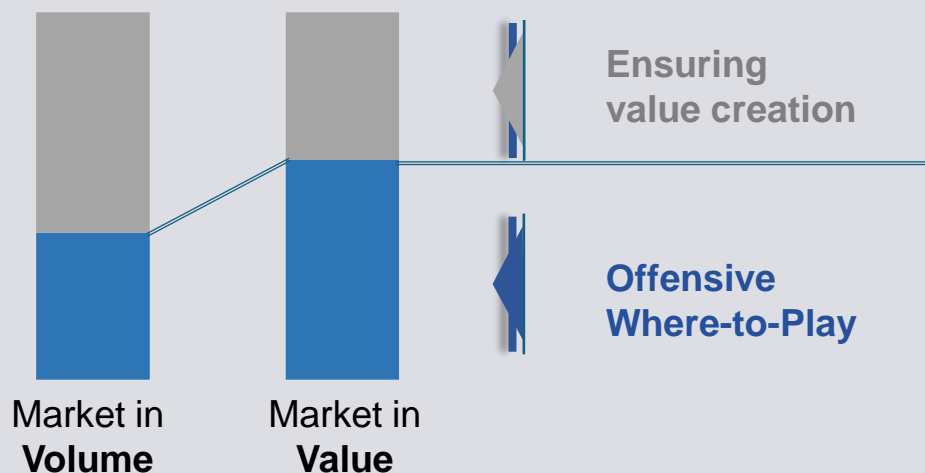
**Strategic  
partnerships**



**Loyalty**

**Maximizing value creation  
for OEMs & for Michelin**

Replacement: Accelerating on value-accretive segments



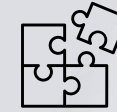
**Reinforcing leadership:**

**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



Technological leadership & differentiating service



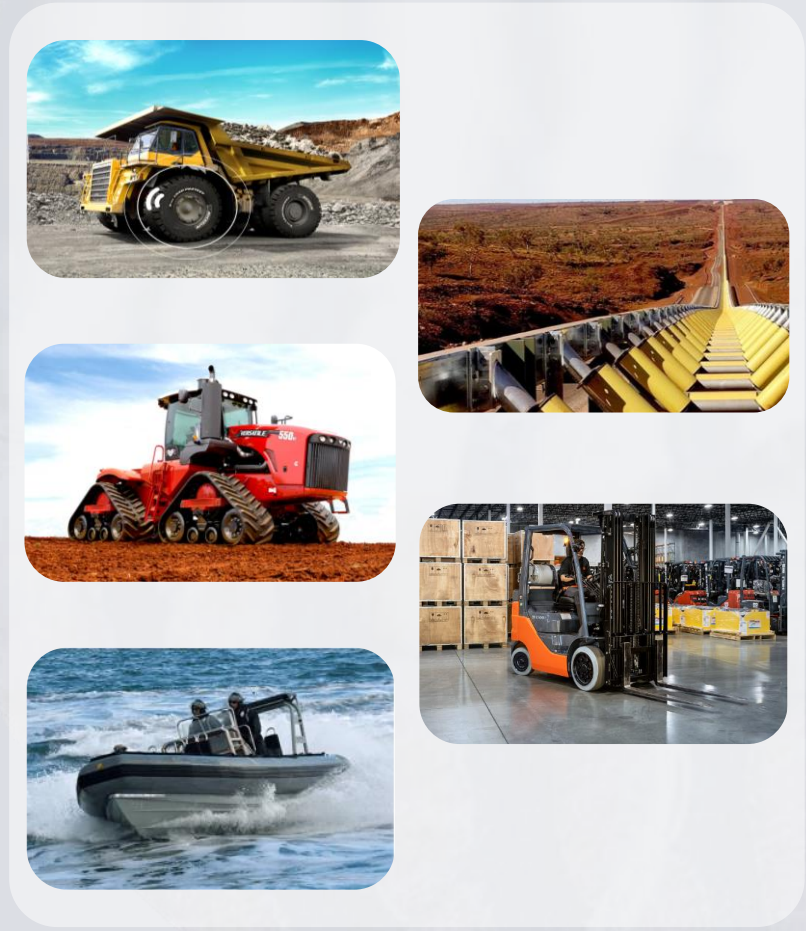
**>100m€**  
per year

Sustainable mix impact on EBIT

**+12%**  
CAGR\*

Market trend in > 18'' tires\*

\* 2023 - 2028



Targeting value-accretive market segments



Premium

Tech

Green

**> 50% of market Value**



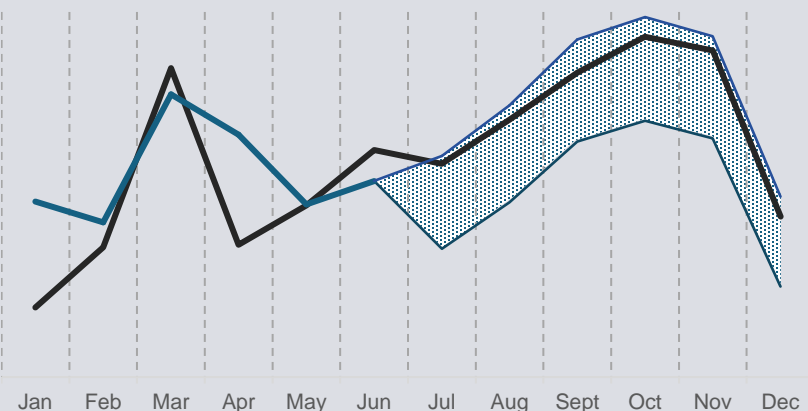
# ***2024 GUIDANCE***



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

## PASSENGER CAR LIGHT TRUCK\*

**-2% / +2%**



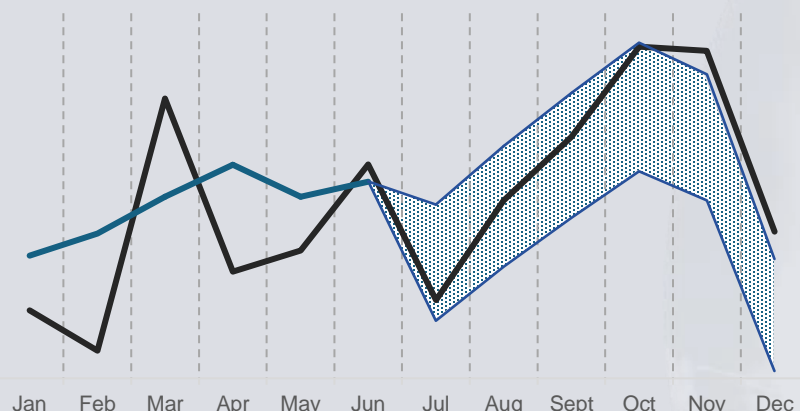
— 2023    ■ Projection 2024

**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



# 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**

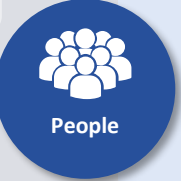








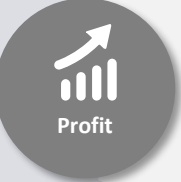

















**Feb. 12, 2025 \***

*\* 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%
	 Be world-class in employee safety	 TCIR <sup>(1)</sup>	<0.5	1.29	1.07	1.01
	 Be a reference in diversities and inclusion of teams	 IMDI <sup>(1)</sup>	80 pts over 100	65	70	72
	 Be best-in-class in value created for customers	 NPS partners <sup>(1)</sup>	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
	 Deliver continuous financial value creation	 ROCE <sup>(1)</sup>	>10.5%	10.3 %	10.8%	11.4%
	 Maintain Michelin brand power	 Brand vitality quotient	+5 pts vs. 2020	68	65	73
	 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 <sub>2</sub> emissions (scopes 1&2)	-50% vs. 2010 <sup>(2)</sup>	-29% 2764 Kt	-41% 2304 Kt	-44% 2163 Kt
	 Contribute to reaching net zero emission (Scope 3)	 Products energy efficiency (scope 3)	+10% vs. 2020	+0.5%	+1.8%	+2.9%
	 Be best-in-class in environmental footprint of industrial sites	 i-MEP <sup>(1)</sup>	-1/3 vs. 2019	-7.4%	-11.2%	-16.1%
	 Reach full circularity of products by 2050	 Renewable or recyclable materials rate	40%	29%	30%	28%

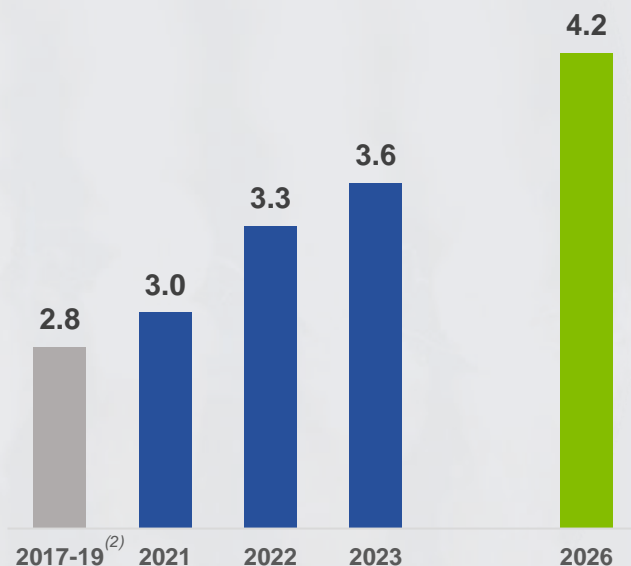
(1) TCIR = Total Case Incident Rate; IMDI = Inclusion and Diversities Management Index; NPS = Net Promoter Score; ROCE = Return on Capital Employed; i-MEP = industrial - Michelin Environmental Performance, see p.173 of the 2023 Universal Registration Document

(2) New target on CO<sub>2</sub> 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 <sup>(1)</sup> M&A, @2023 FX)

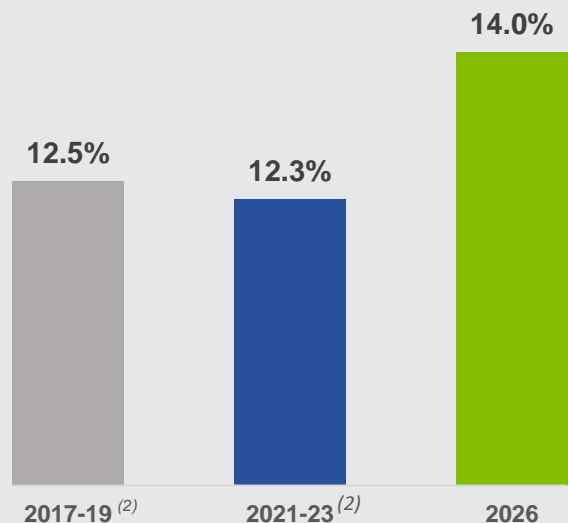


(1) Substantial = leading to structuration of a SR4

(2) Average of the period

## Segment Operating Margin

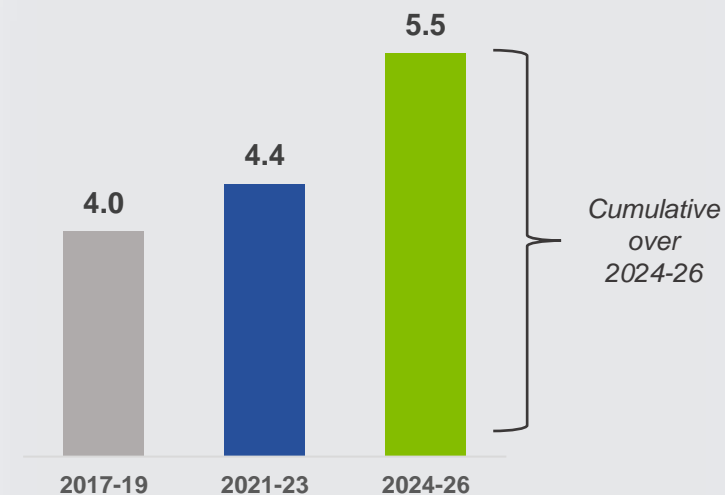
(% of sales)



(2) Average of the period

## FCF before M&A

(bn €, cumulative over the period)



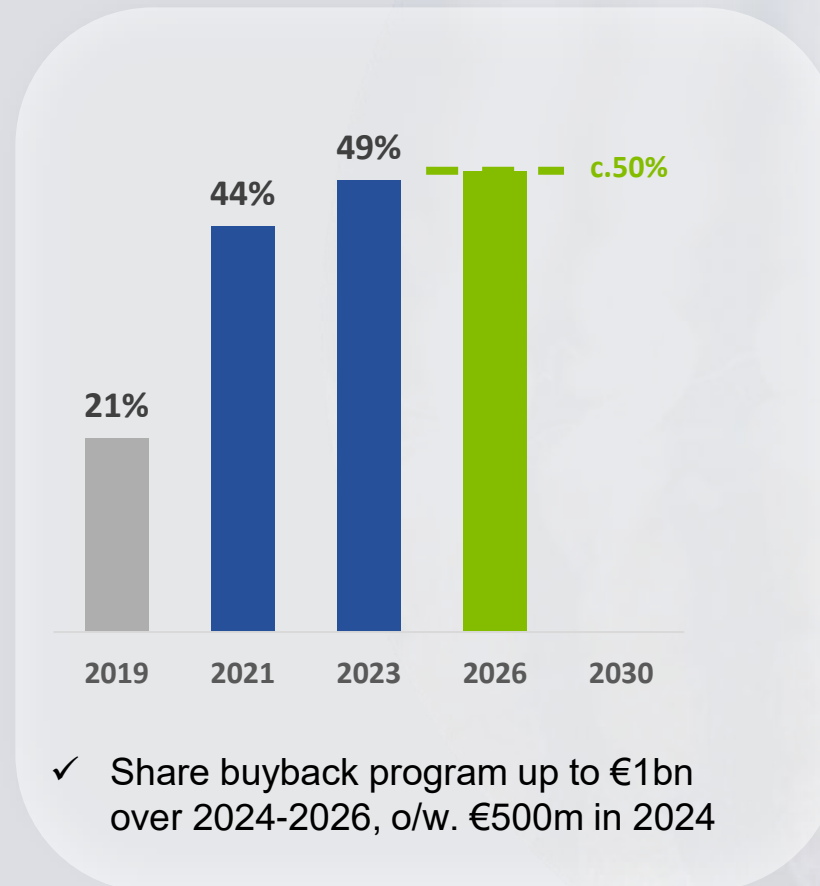
- ✓ Capex level € 2.0-2.4bn/year
- ✓ Optimized working capital

# Confirmed ROCE floor and shareholder return

## Return on Capital Employed



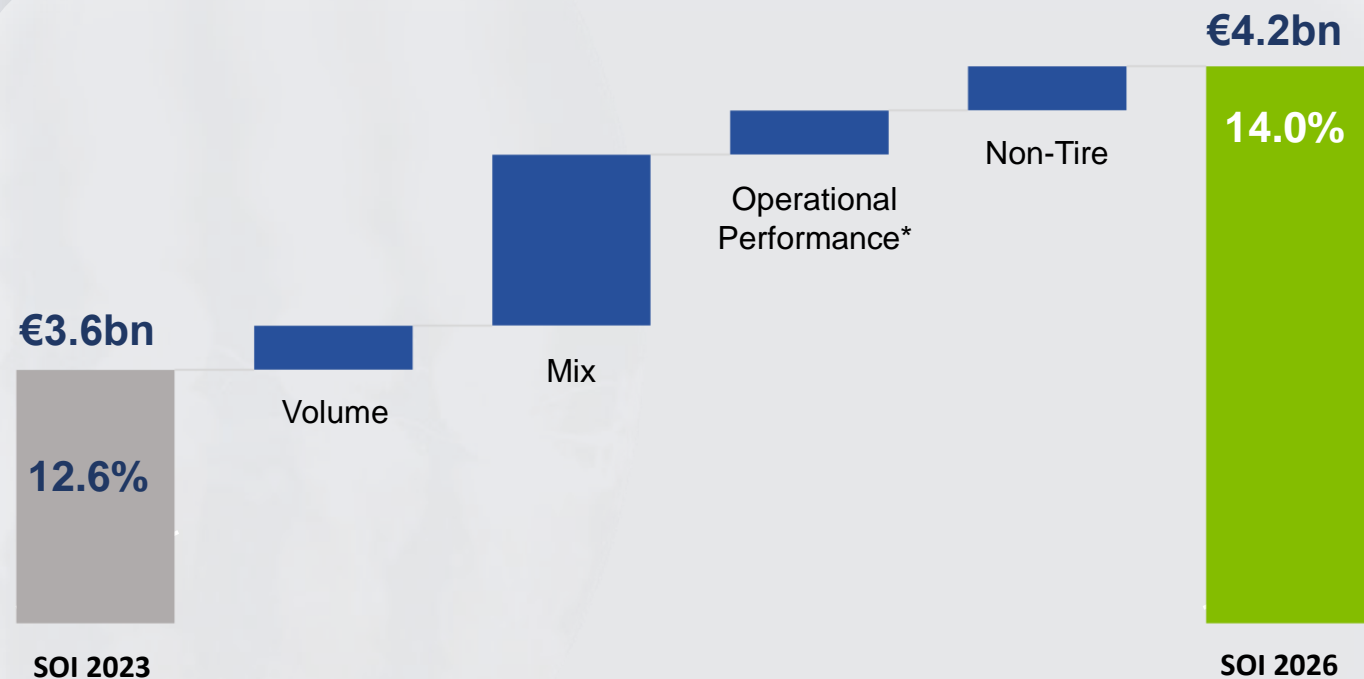
## Payout Ratio (% of net result)



# Strong mix effect, improved margin across reporting segments

## SOI bridge by lever

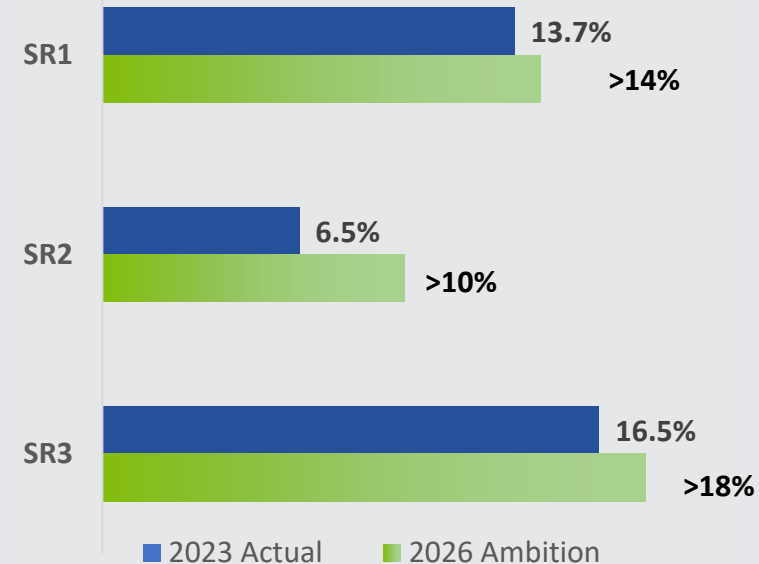
(€bn and % of sales, excl. substantial M&A, @2023 FX)



\* 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

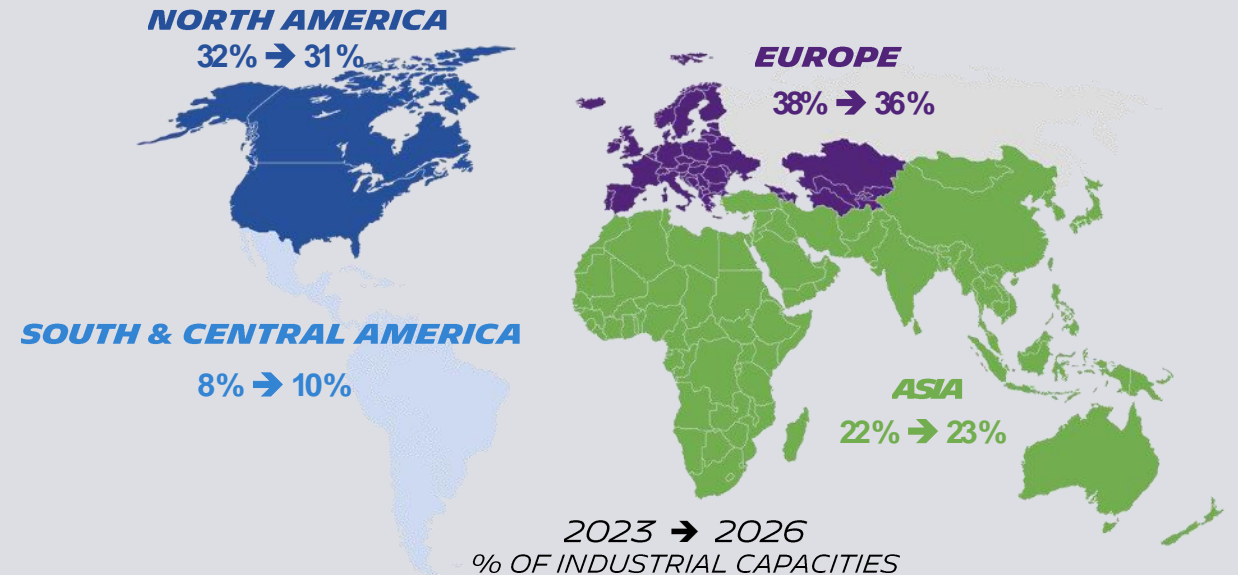
- IA & Digital
- Industrial process optimization
- Reduce water and energy consumption
- Safety, ergonomics and people empowerment

## Industrial loading rate SR1 + SR2

(% of capacity)

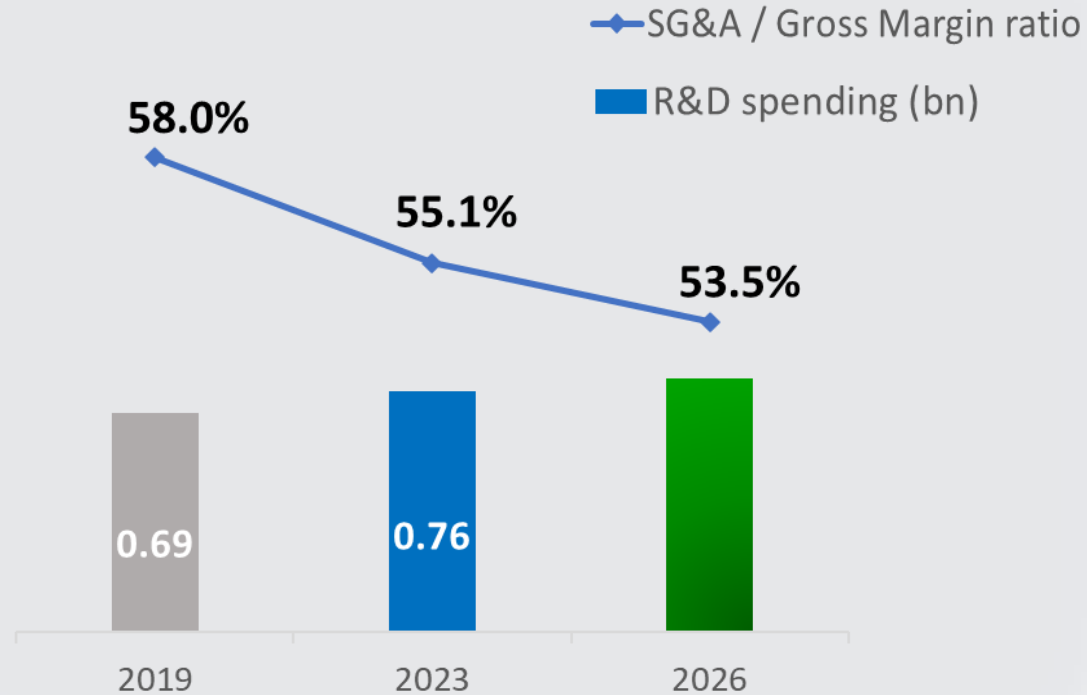


## Industrial capacities breakdown, 2026 vs. 2023



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

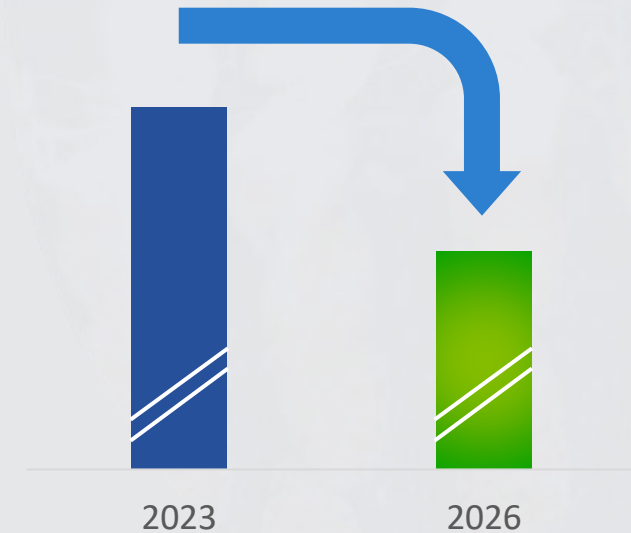
Improving SG&A performance and fostering innovation



Reducing inventory levels whilst improving customer service

Inventory reduction

€ -0.5bn



# Michelin Tires: Powerful differentiation on targeted markets

Main targeted end-markets	Market trends	Where to play	Assets
 Automotive	<ul style="list-style-type: none"> <li>Mix enrichment</li> </ul>	<ul style="list-style-type: none"> <li>Demanding consumers</li> </ul>	<ul style="list-style-type: none"> <li>Brand power</li> <li>360° techno edge</li> </ul>
 Transportation	<ul style="list-style-type: none"> <li>Sustained GDP growth</li> <li>Growing customer expectations (tech, N&amp;R)</li> </ul>	<ul style="list-style-type: none"> <li>Quality   Green   Tech fleets</li> <li>Prioritizing regions with mature market structure</li> </ul>	<ul style="list-style-type: none"> <li>Customer intimacy</li> <li>Boosted product plan</li> </ul>
 Mining	<ul style="list-style-type: none"> <li>Growing need for minerals</li> </ul>	<ul style="list-style-type: none"> <li>Tech-oriented &amp; green-conscious customers</li> </ul>	<ul style="list-style-type: none"> <li>Market leadership both techno &amp; “green”</li> </ul>
 Beyond Road	<ul style="list-style-type: none"> <li>Growing food demand</li> </ul>	<ul style="list-style-type: none"> <li>Productivity &amp; yield driven customers</li> </ul>	<ul style="list-style-type: none"> <li>Innovation &amp; Tech</li> </ul>

# 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 CO2, 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
 <b>Industry</b>	High-single digit	<ul style="list-style-type: none"> <li>✓ High-power transmission belts for warehouse conveyors</li> <li>✓ Energy-efficient conveyor belts for mining industry</li> <li>✓ Customized valves for aggressive chemical environments</li> </ul>
 <b>Aerospace</b>	High-single digit	<ul style="list-style-type: none"> <li>✓ High-temperature coated fabrics for aircrafts</li> <li>✓ Inflatable structures reducing multi-spectral signature</li> </ul>
 <b>Construction &amp; infrastructure</b>	Mid-single digit	<ul style="list-style-type: none"> <li>✓ Low-friction seals for hydraulic cylinders</li> <li>✓ Non-toxic and bio-sourced resin for wood</li> </ul>
 <b>Transportation</b>	Mid-single digit	<ul style="list-style-type: none"> <li>✓ Long-lasting coated fabrics for Rigid Inflatable Boats</li> <li>✓ Fire-resistant coated fabrics for train gangway bellows</li> </ul>
 <b>Medical</b>	High-single digit	<ul style="list-style-type: none"> <li>✓ Drug-controlled release implants</li> <li>✓ Customized spinal implants</li> </ul>

# 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

## 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)

## Fenner

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

## Polymer Composite Solutions

## FCG

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

## Symbio (est. 2019)

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

## Connected Solutions

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

## Tires

## 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

Group ROCE  
sustained  
above 10.5%

Higher cash  
conversion

Margin-accretive  
(SOI%)

# Shareholder return: further development of dividend and pay-out

Per share data <sup>(1)</sup>  
(in €)

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

## 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***

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

## Sales and Operating income by reporting segment

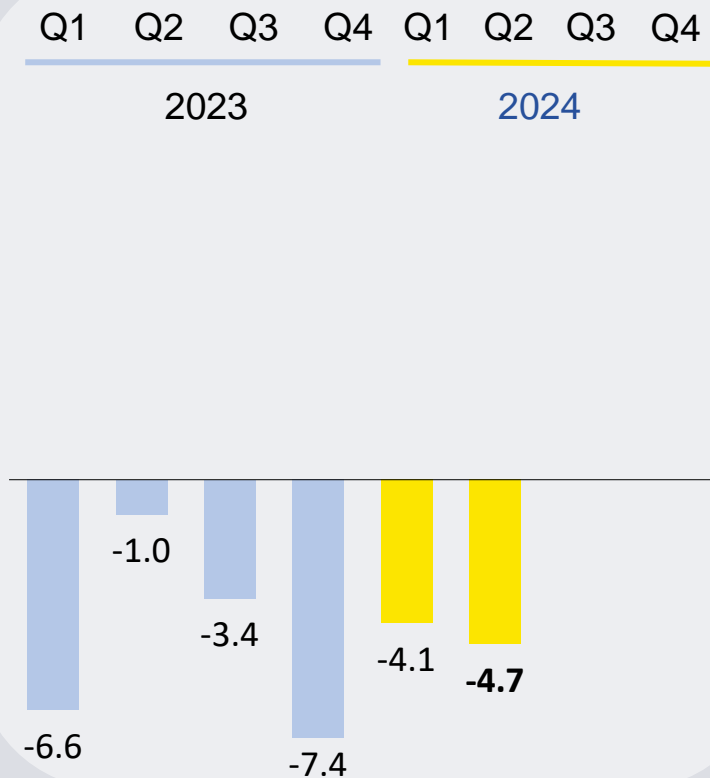
(€ millions)

		H1 24	H1 23	Change	
<b>RS1</b> 	Sales	<b>6,847</b>	7,024	-2.5%	<p>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.</p>
	<i>o/w volume change</i>	-	-	-1,9%	
	Operating income	<b>914</b>	866	+5.6%	
	Operating margin	<b>13.4%</b>	12.3%	+1.1 pt	
<b>RS2</b> 	Sales	<b>3,263</b>	3,397	-3.9%	<p>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.</p>
	<i>o/w volume change</i>	-	-	-4,7%	
	Operating income	<b>300</b>	168	+78.3%	
	Operating margin	<b>9.2%</b>	5.0%	+4.2 pts	
<b>RS3</b> 	Sales	<b>3,371</b>	3,658	-7.9%	<p>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.</p>
	<i>o/w volume change</i>	-	-	-7,2%	
	Operating income	<b>568</b>	670	-15.3%	
	Operating margin	<b>16.8%</b>	18.3%	-1.5 pt	
<b>GROUP</b>	Sales	<b>13,481</b>	14,079	-4.2%	
	<i>o/w volume change</i>	-	-	-4.4%	
	Operating income	<b>1,782</b>	1,704	+4.6%	
	Operating margin	<b>13.2%</b>	12.1%	+1.1 pt	

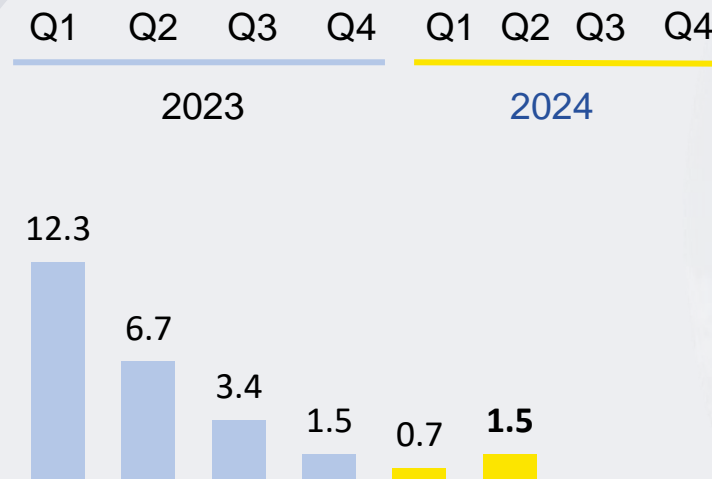
# Q2 mix and volumes reflecting the Group's targeted strategy in fluctuating markets

## YOY Quarterly change (as a % of sales)

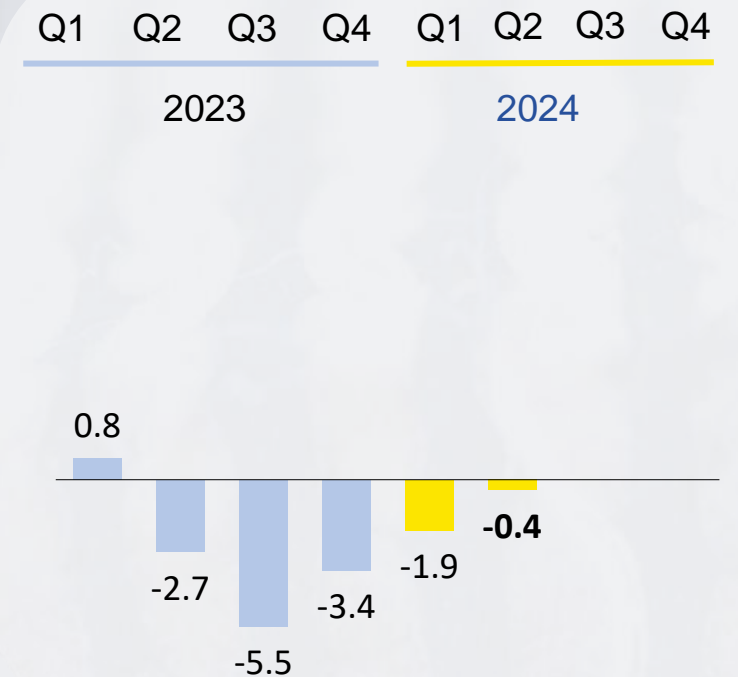
### VOLUMES



### PRICE-MIX



### CURRENCY



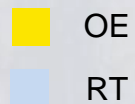
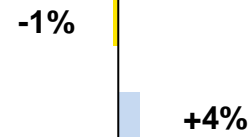
# PC/LT tire markets: sell-in demand grew by 3% in H1 2024, particularly driven by RT in Americas and Europe

## PC/LT tire sell-in market, H1 2024

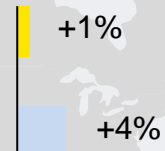
(YoY change in number of tires, in %)



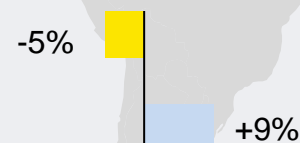
### Global market



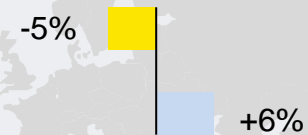
### North & Central America



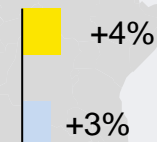
### South America



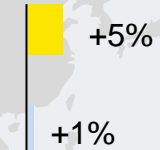
### Europe



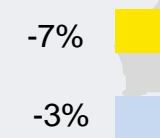
### Africa, India, Middle East



### China



### Asia (excl. China and India)



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

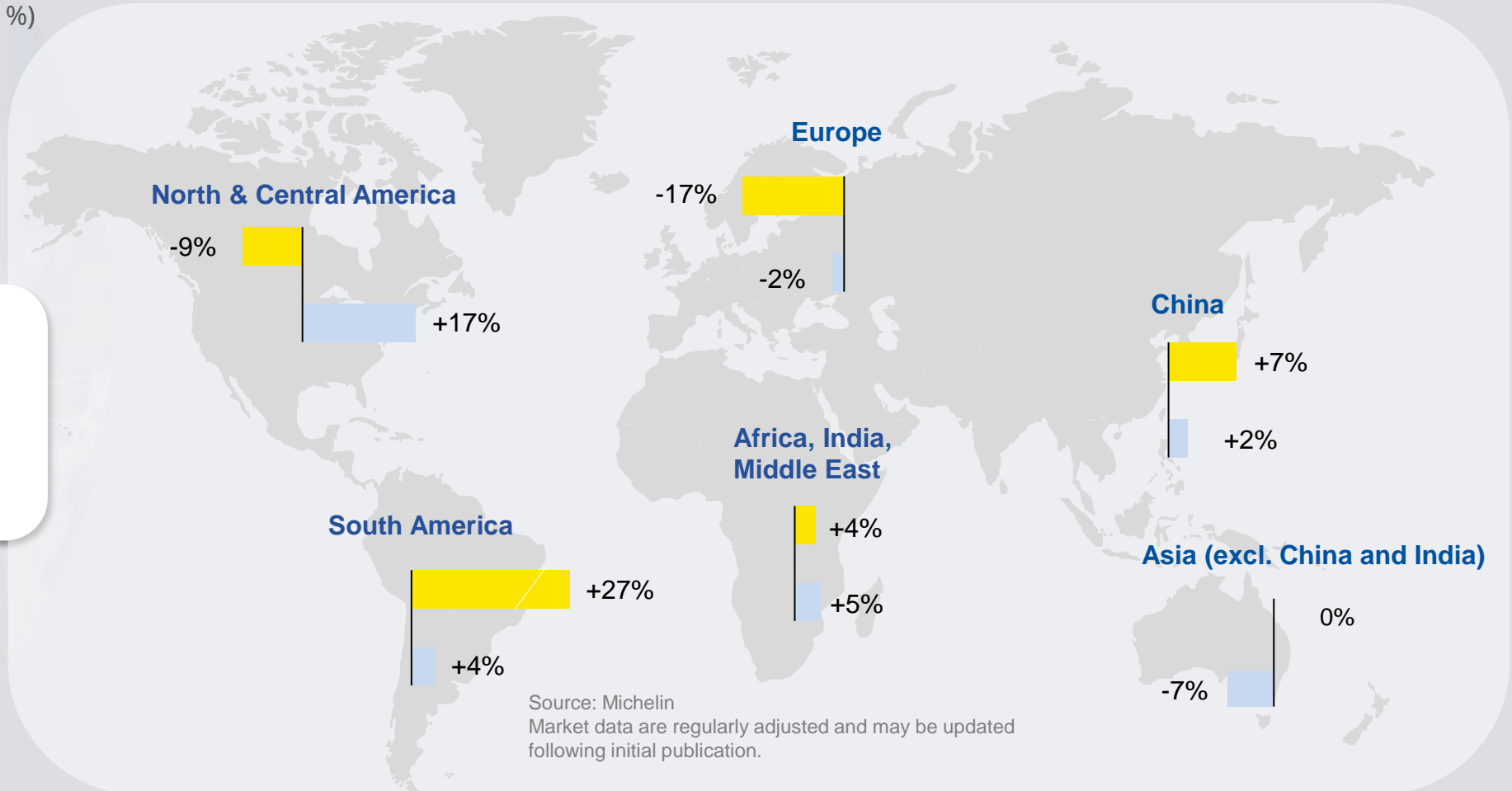
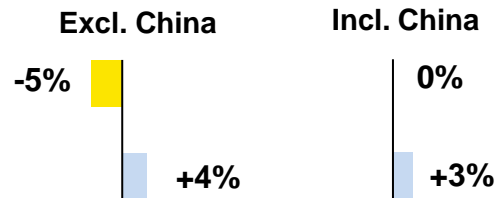
# Truck tire markets: sell-in demand up 2% (excl. China) with OE backdrop in Europe and North America on unfavorable comparison basis, RT pulled by massive imports from Asia to North America.

## Truck tire sell-in market, H1 2024

(YoY change in number of tires, in %)

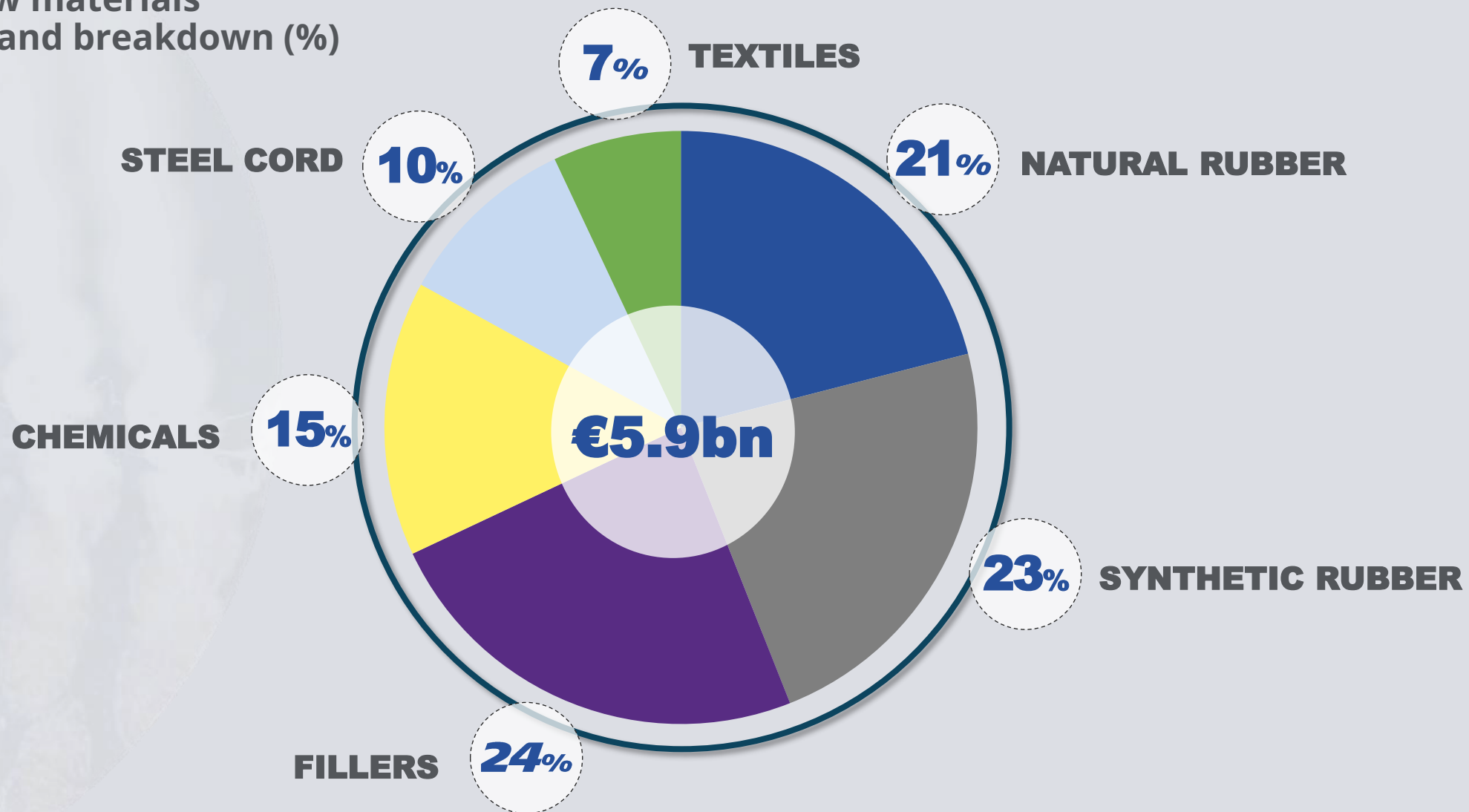


### Global market



# Raw materials cost breakdown

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



# Natural rubber price

TSR20 and RSS3 in \$/kg

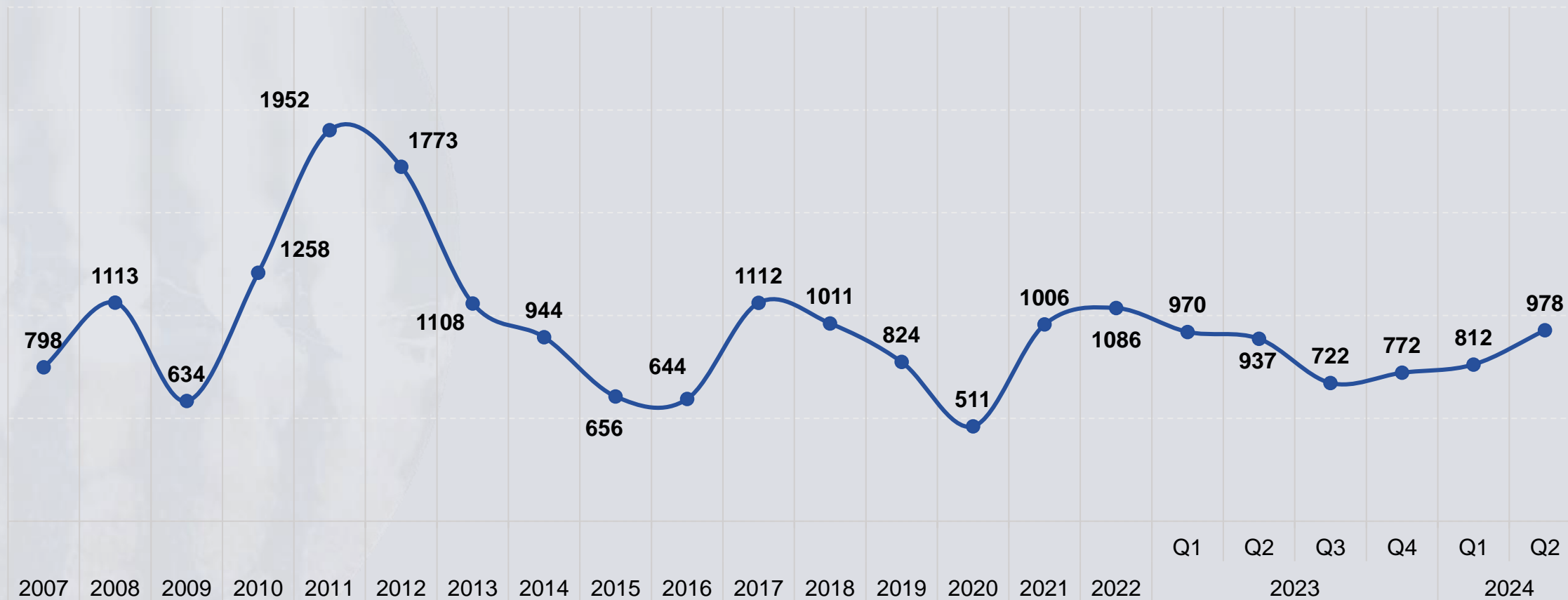


Source: SICOM



# Butadiene price

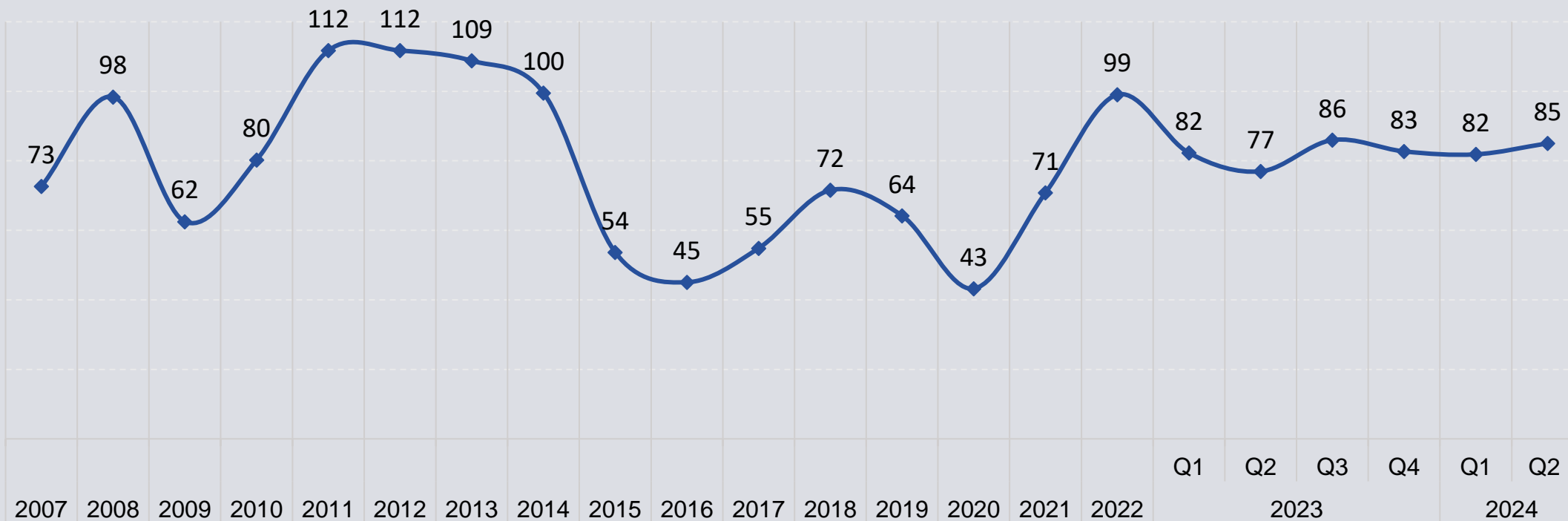
Europe contract-market in €/t





# Brent price

Brent in \$/BBL



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

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

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

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

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

\* Droptthrough linked to the export/manufacturing/sales base

# Outstanding bond issues

(As of June 30, 2024)

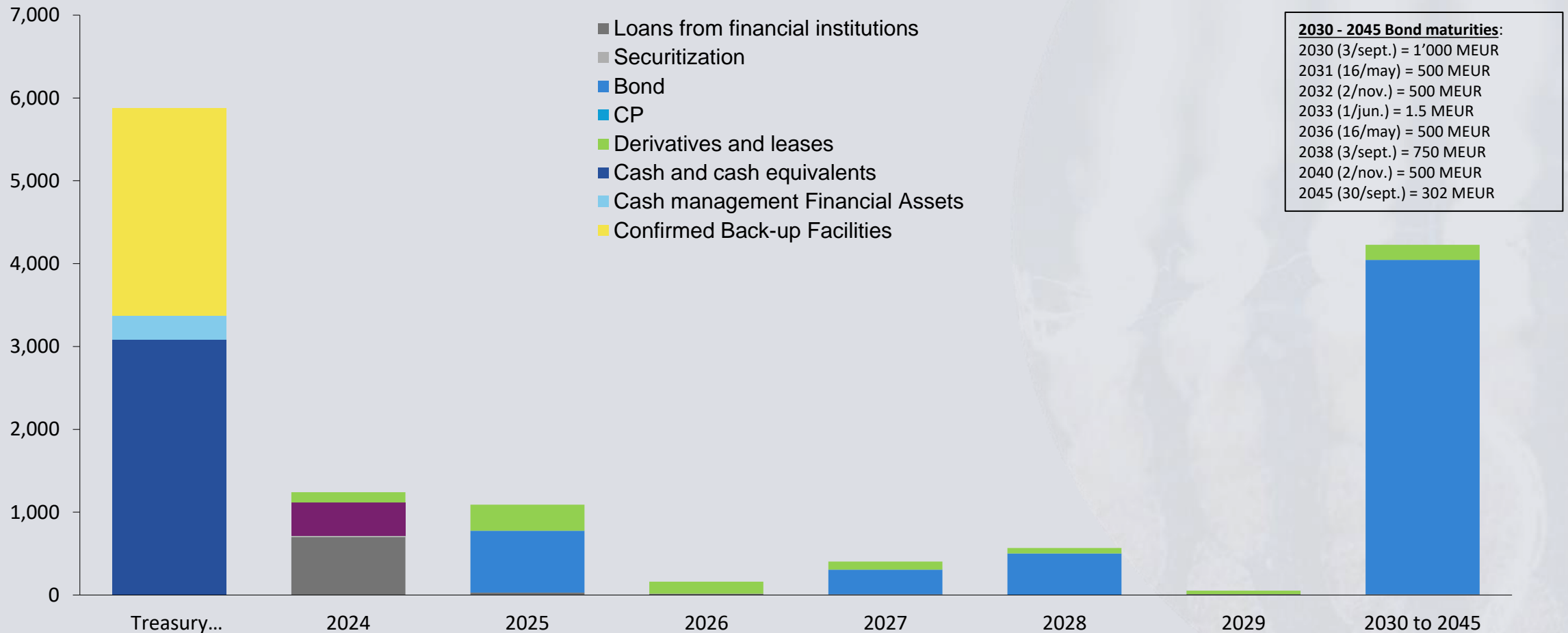
Issuer	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale des Etablissements MICHELIN	Compagnie Générale 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

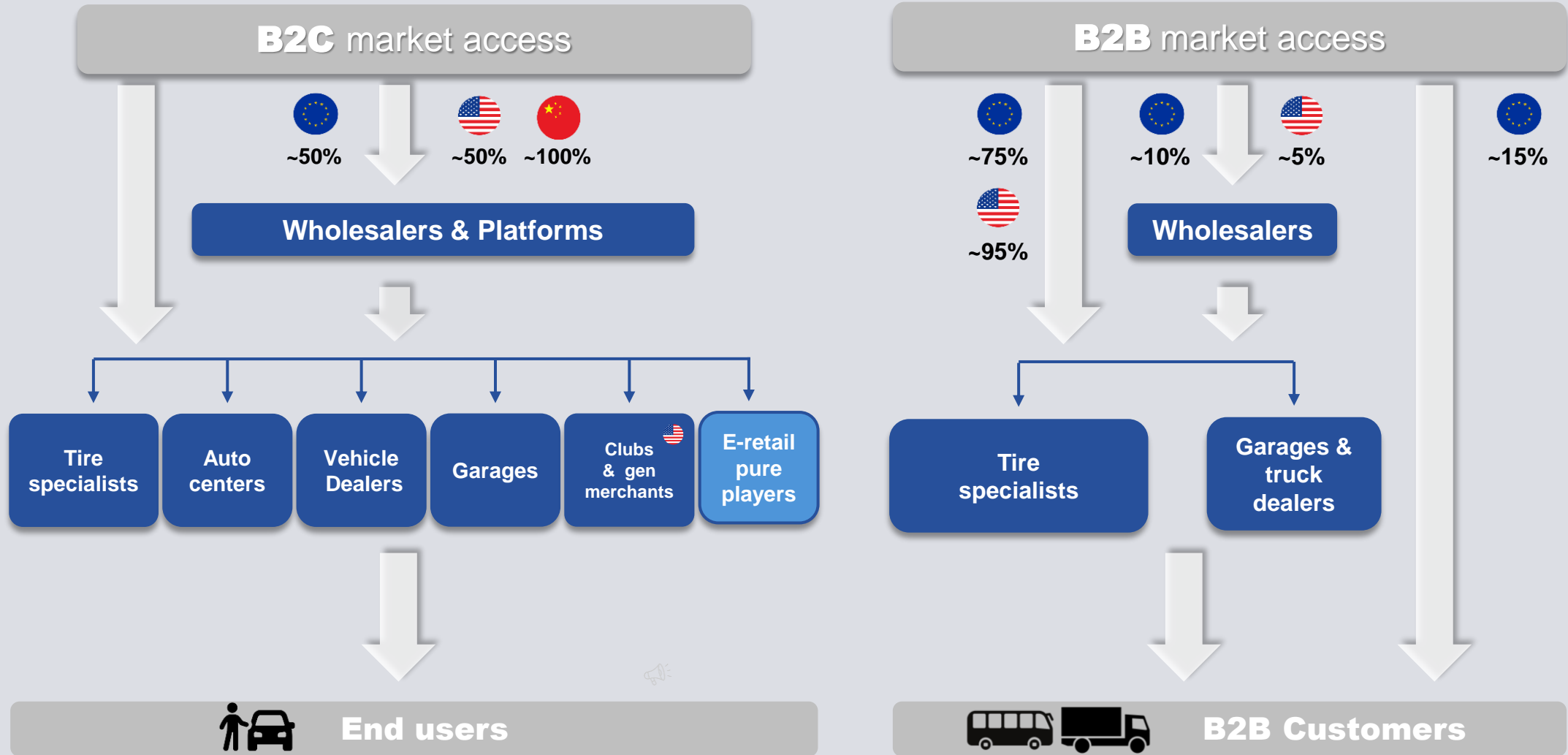
## Debt maturities at Jun. 30, 2024

(carrying amount in € millions)

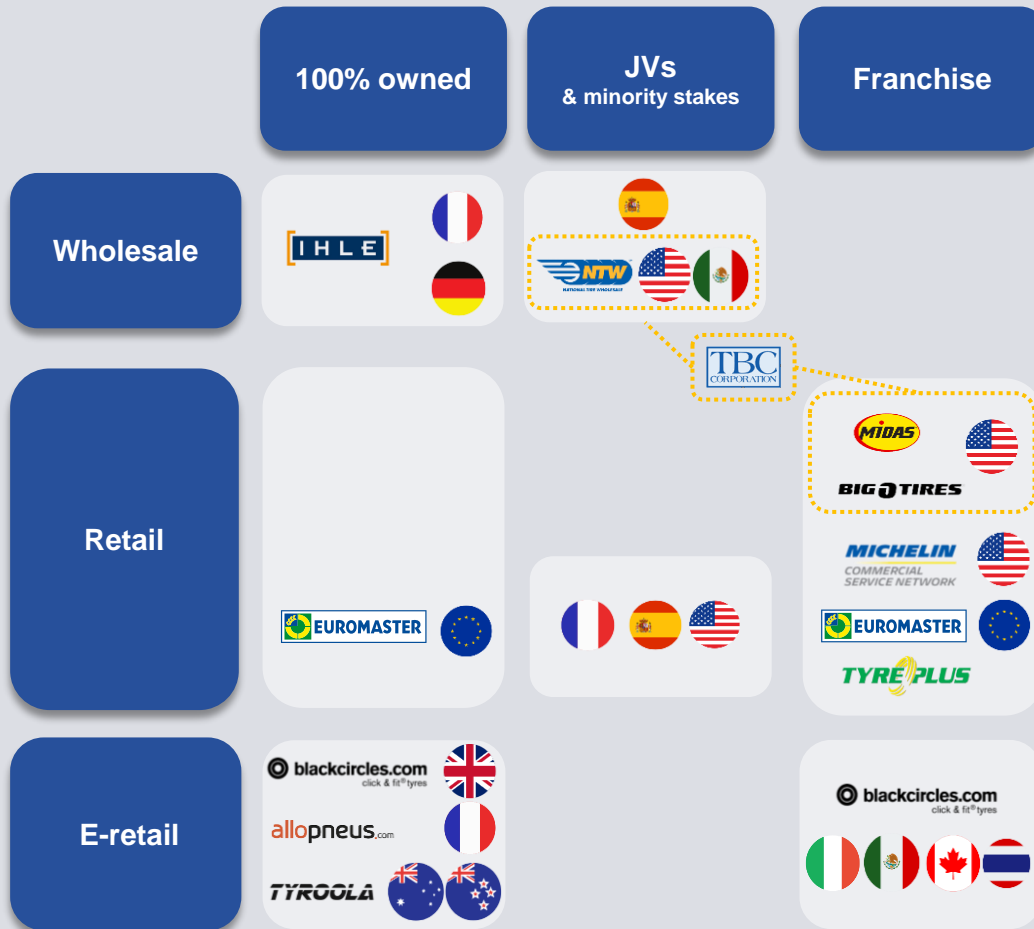


# ***TIRE BUSINESSES***

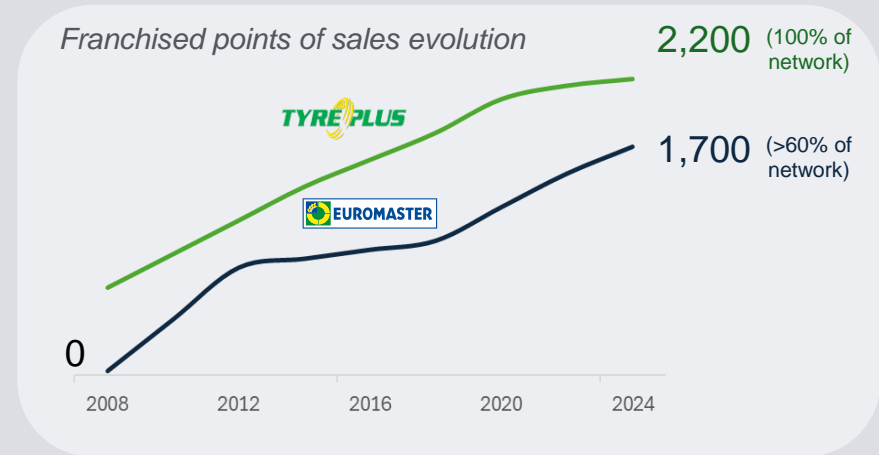
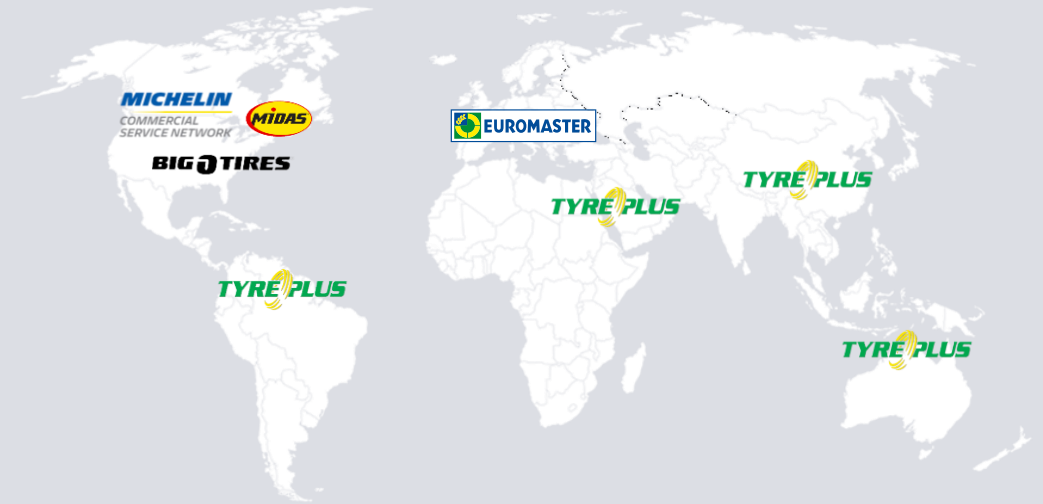
# Michelin tire market access: Reflecting broad product range in B2C and deep intimacy with service providers in B2B



# Leveraging Michelin distribution assets and accelerating franchise



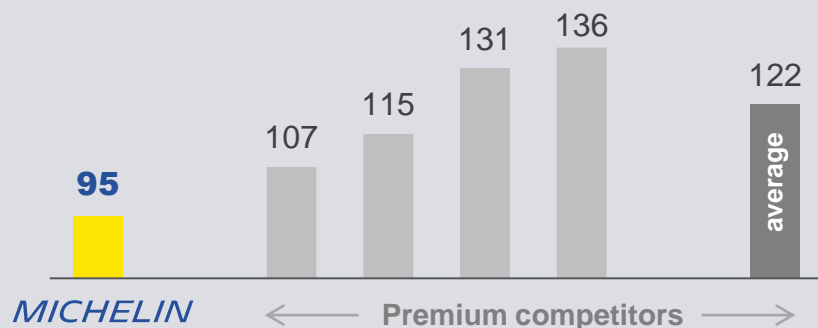
Franchised and company-owned retail networks



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

## Particle emissions: Michelin vs. other premium tiremakers <sup>(1)</sup>

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 <sup>(2)</sup>

**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



**WATÈA**  
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 CO2 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



## Partnering with CA for vehicle financing

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



- 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

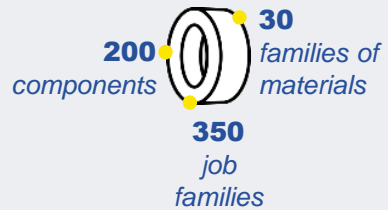


# ***POLYMER COMPOSITE SOLUTIONS***

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

## R&D

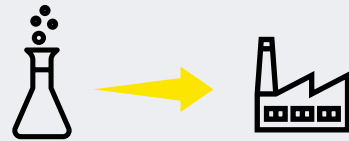
- **Unique expertise** acquired in **tire design & manufacturing**:



- 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**

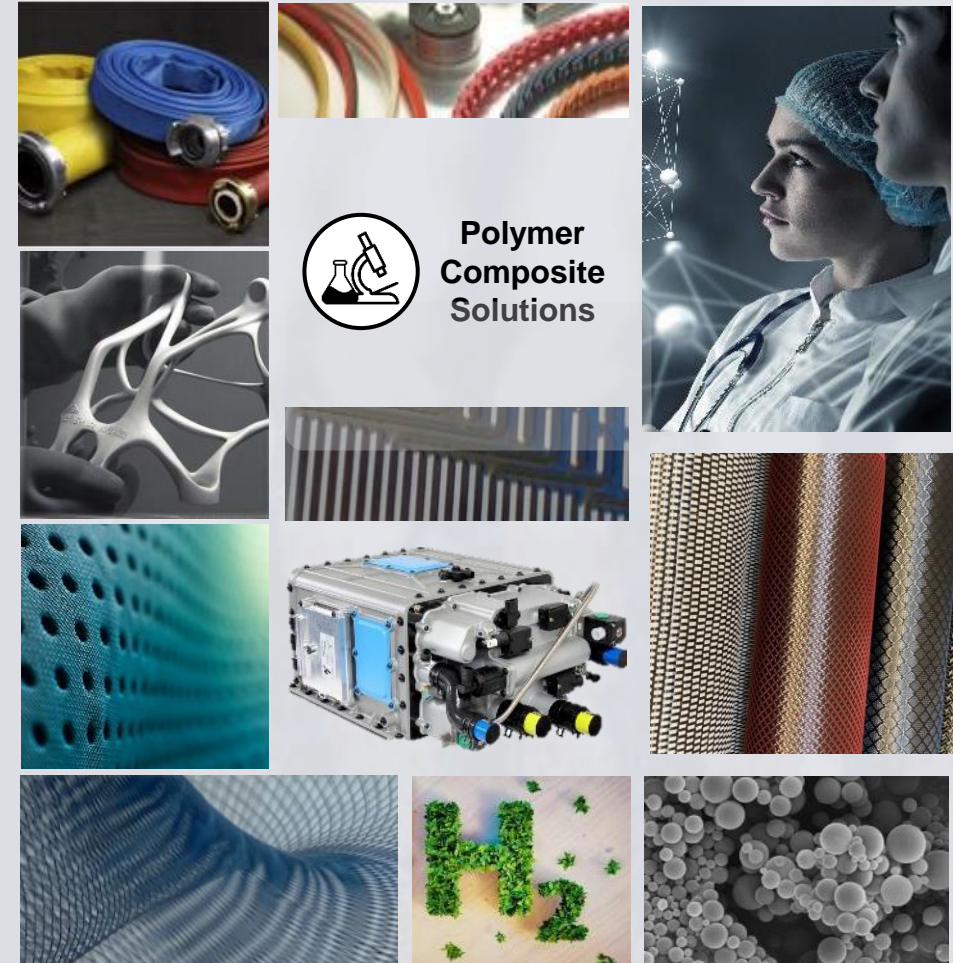


- **M&A-driven growth**

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



- **Joint ventures**



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

## 2023 main deals



## Zoom on 3 majors steps



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



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)
  - 1<sup>st</sup> production line in the US (California)
  - Saint-Fons capacity: 2026: 50,000 / year  
2028: 100,000 / year



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

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

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



Fuel cell development leveraging expertise in materials and industrial processes

2014



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



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



2030

2028

2026

2023

2022

2019



2020  
2022



New headquarters and facility in Venissieux, France



creation of Innoplate 50/50 JV



Start of Saint-Fons giga factory, France  
1<sup>st</sup> production line in California, USA

Fuel cell assembling capacity increase

50,000 per year

100,000 per year



\* Important Projects of Common European Interest



# ***NON-FINANCIAL PERFORMANCE***



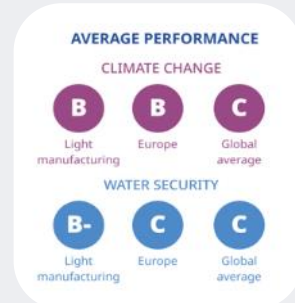
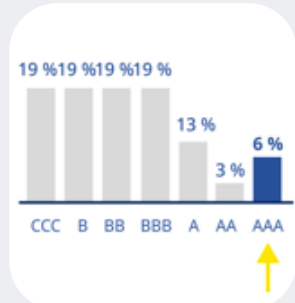
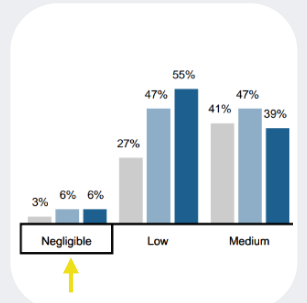
# Recognized leadership in non-financial performance

Major ratings  
(as of June 30, 2024)

## Michelin Ratings



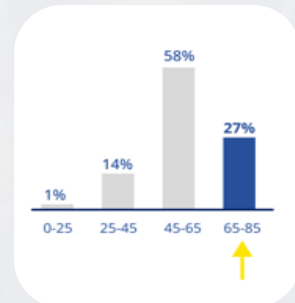
## Distribution of ratings by agency



**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



## NATURAL RUBBER



## PLASTIFIERS / RESINS



## TEXTILES



## SYNTHETIC RUBBER



PYROWAVE

## FILLERS



## METALS



## OTHER



(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 <sup>(1)</sup>



### AIR

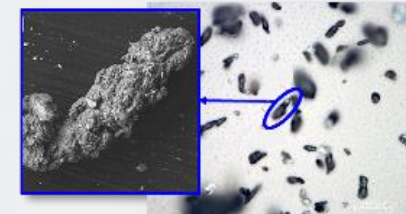
Studies confirm that TRWP account for less than 1% of particulate matter pollution



### WATER

Studies suggest that most TRWP do not reach estuaries

### TRWP



$5 \times 10^{-2}$  mm

100 times smaller than microplastics

2023

- ✓ 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<sup>(2)</sup> as a reference for its testing
- ✓ Complementing Michelin's advocacy of EURO 7 regulation

<sup>(1)</sup> 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.

<sup>(2)</sup> 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**<sup>(1)</sup>

thousand tons  
Of materials

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



**-115**<sup>(2)</sup>

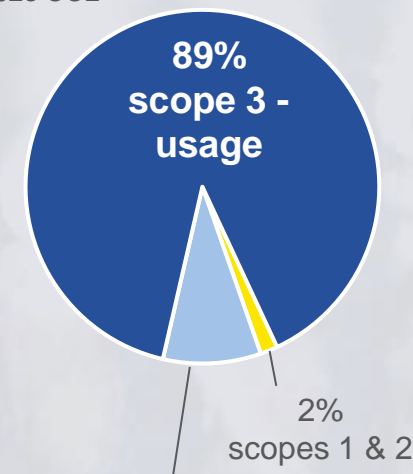
million tons  
of CO<sub>2</sub> emissions  
(scope 3 - usage)

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



## Tire industry CO<sub>2</sub> emissions are mostly related to scope 3<sup>(3)</sup>

Illustration: Michelin 2023 CO<sub>2</sub> 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



(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

	2023	2025	2030
<b>RESEARCH &amp; DEVELOPMENT</b> Life Cycle Analysis incl. biodiversity criteria from best methods	100% of new products	products: 100% services: Pilot	100% of new ranges marketed
<b>RAW MATERIALS</b> Natural rubber used by the Group assessed "deforestation-free" <sup>(1)</sup> Direct operations and suppliers <small>N.B. Under validation by act4nature international</small>	9% <sup>(2)</sup>	100% EUDR compliant	100% of the volume use
Reducing pesticide use in rubber cultivation <sup>(3)</sup> Direct operations and joint ventures <small>N.B. Under validation by act4nature international</small>	-58%	-50%	-70% vs. 2019
Evaluation of raw material supplier policies & practices <sup>(4)</sup>	Approach under definition	Pilot	80% of suppliers
<b>MANUFACTURING AND RESEARCH FACILITIES</b> 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

(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

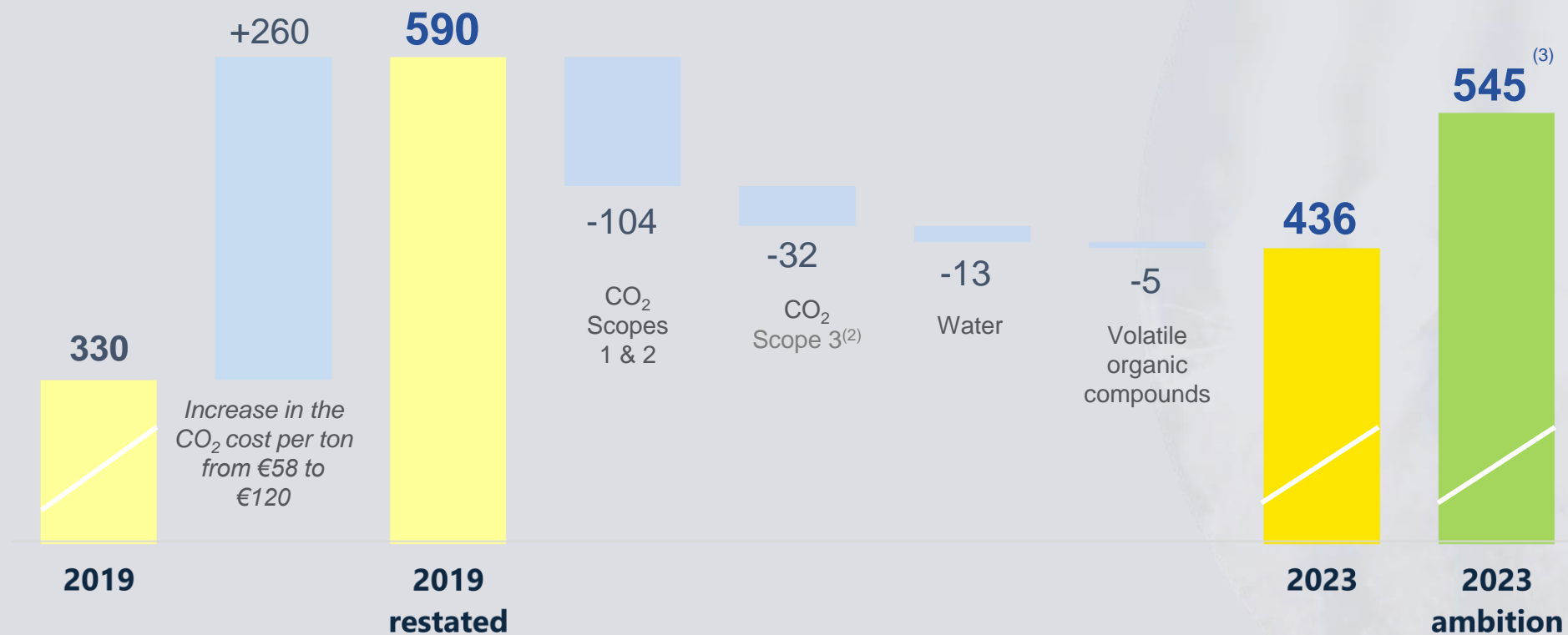
\* With WWF

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



# Externalities: : 2023 achievements exceeded ambitions

Externalities costs evolution: CO<sub>2</sub> emissions, VOC<sup>(1)</sup> 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 CO<sub>2</sub> 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.

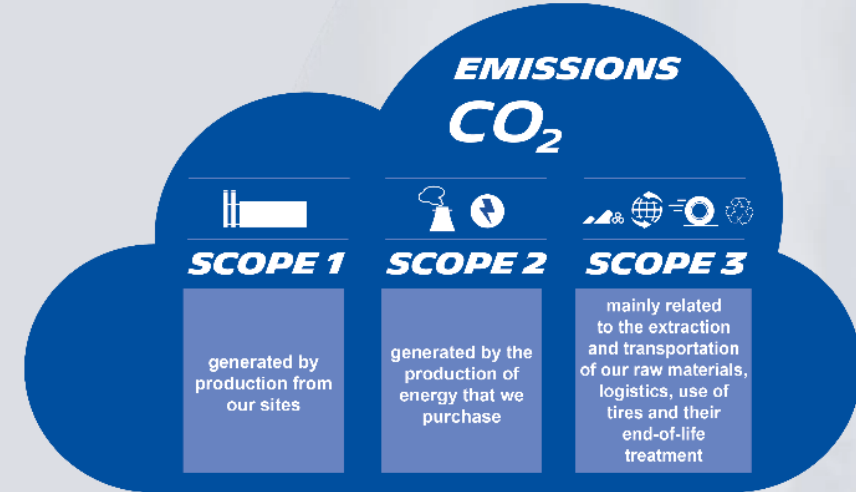
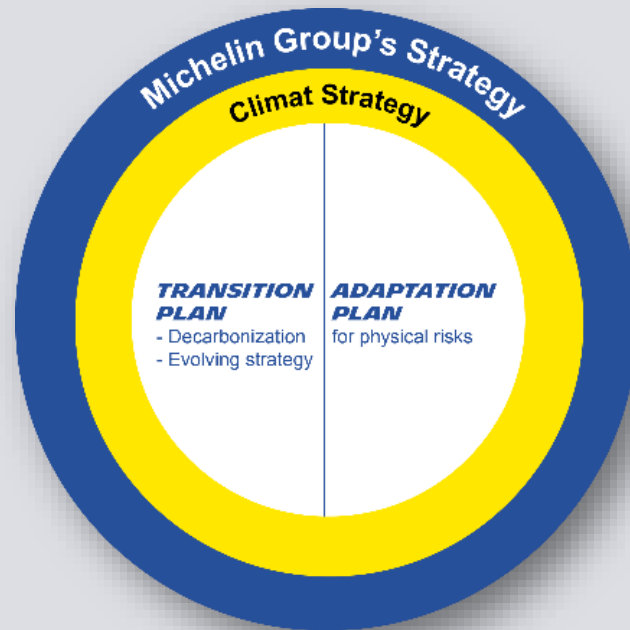
### **METRICS AND TARGETS**

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

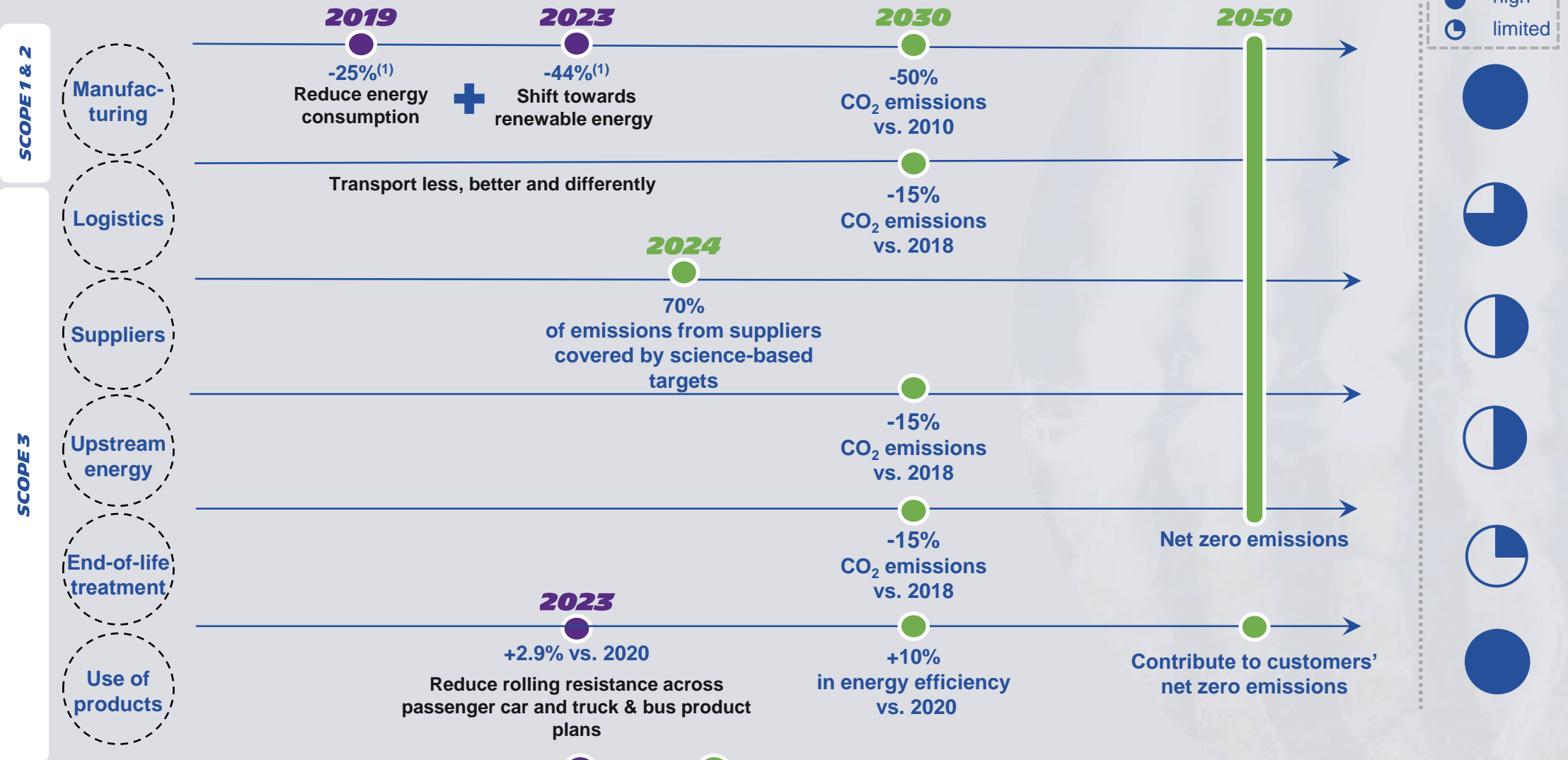


## BASED ON 3 PRINCIPLES:

- **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

Group's ability to have an influence



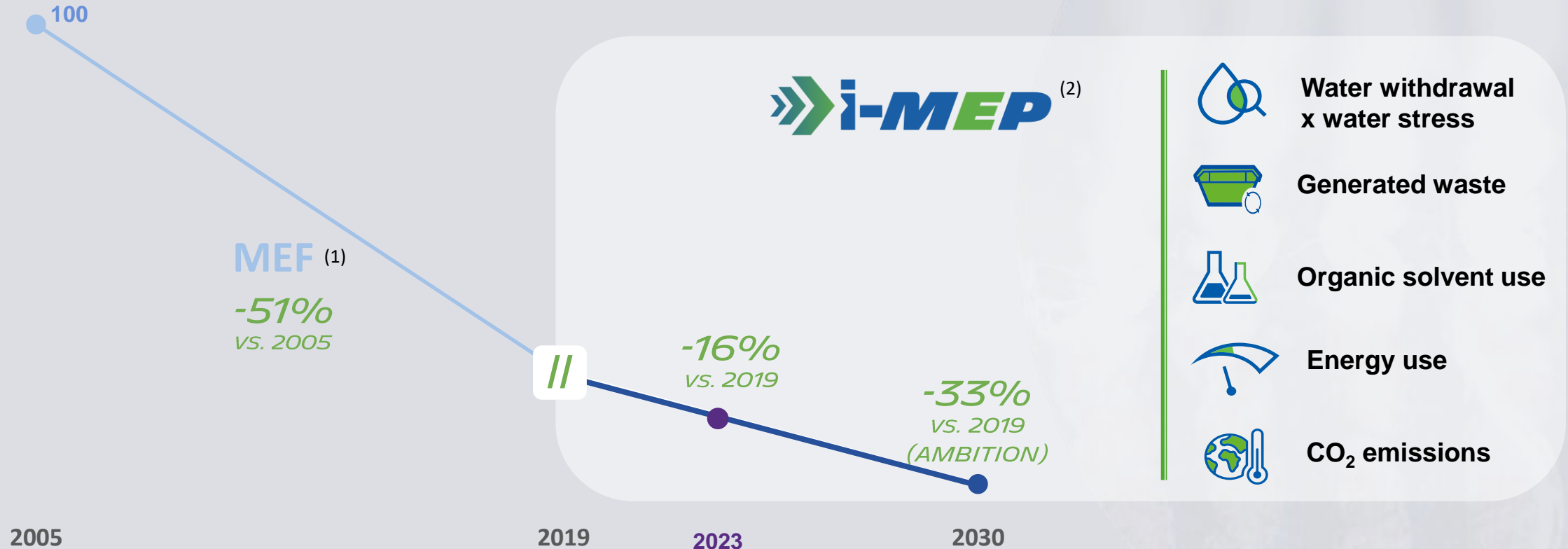
(1) CO<sub>2</sub> emissions vs. 2010    ● Results    ● Ambitions



# 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



## 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

## 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

# 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.

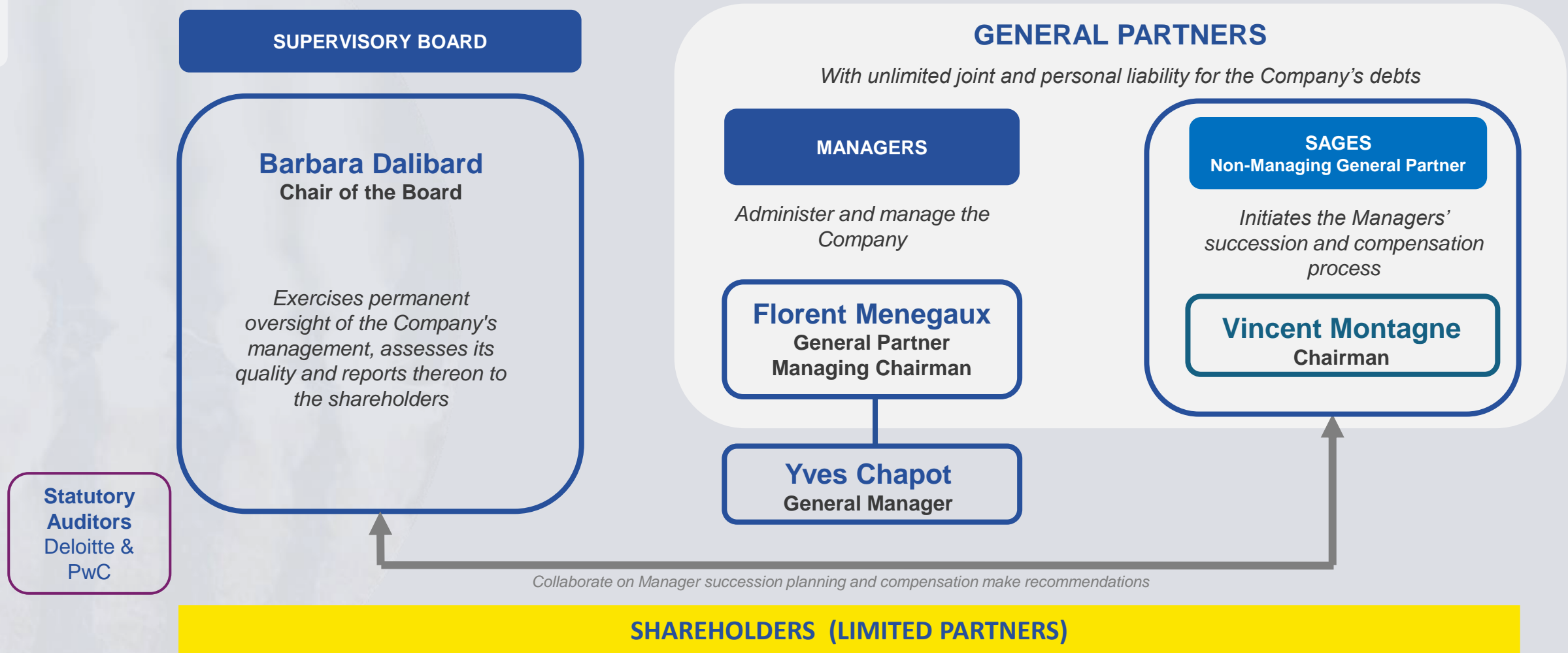
## IDENTITY

All D&I<sup>(2)</sup> 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.

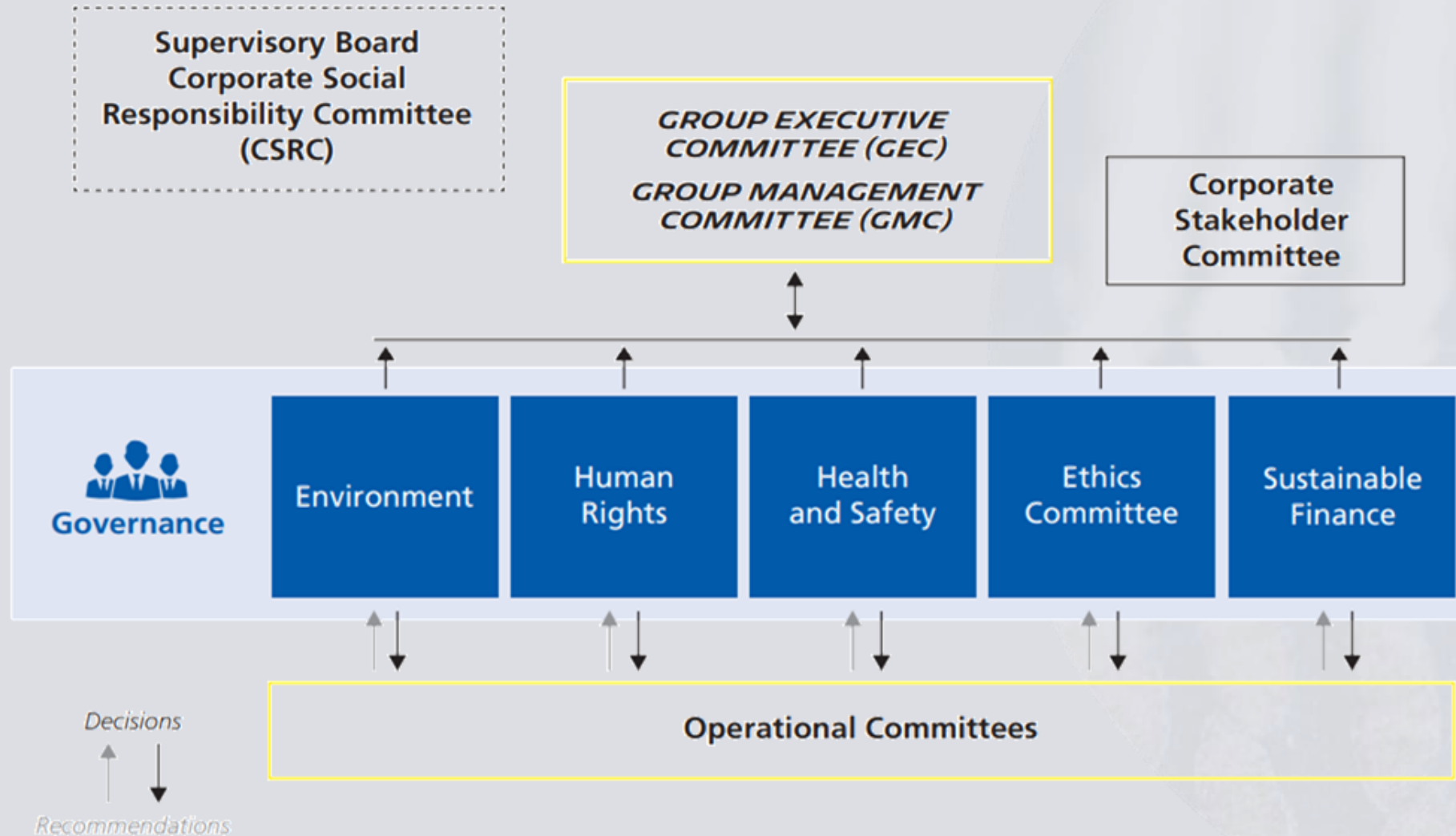
(1) IMDI Management Index: see definition on p. 237 of the 2023 Universal Registration Document

(2) Diversity and Inclusion

# Michelin governance pillars: clear segregation of management and supervisory powers



# 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<sub>2</sub> 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](https://www.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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