

ONE-STOP-SHOP

KEPLER CHEUVREUX

May 13-14, 2025



Global markets stable in Q1, Replacement resilient but OE highly negative both Europe and North America



**Passenger car
& Light truck***

-1%

OE

+4%

RT

-13%

+6%

-8%

+1%

+10%

-1%



**Two-wheel
tires**



Truck* excl. China

-6%

OE

0%

RT

-12%

+1%

-14%

-3%



Specialties*



**Mining
tires**



Beyond-road tires

OE

RT



**Aircraft
tires**



**Polymer
Composite
Solutions**



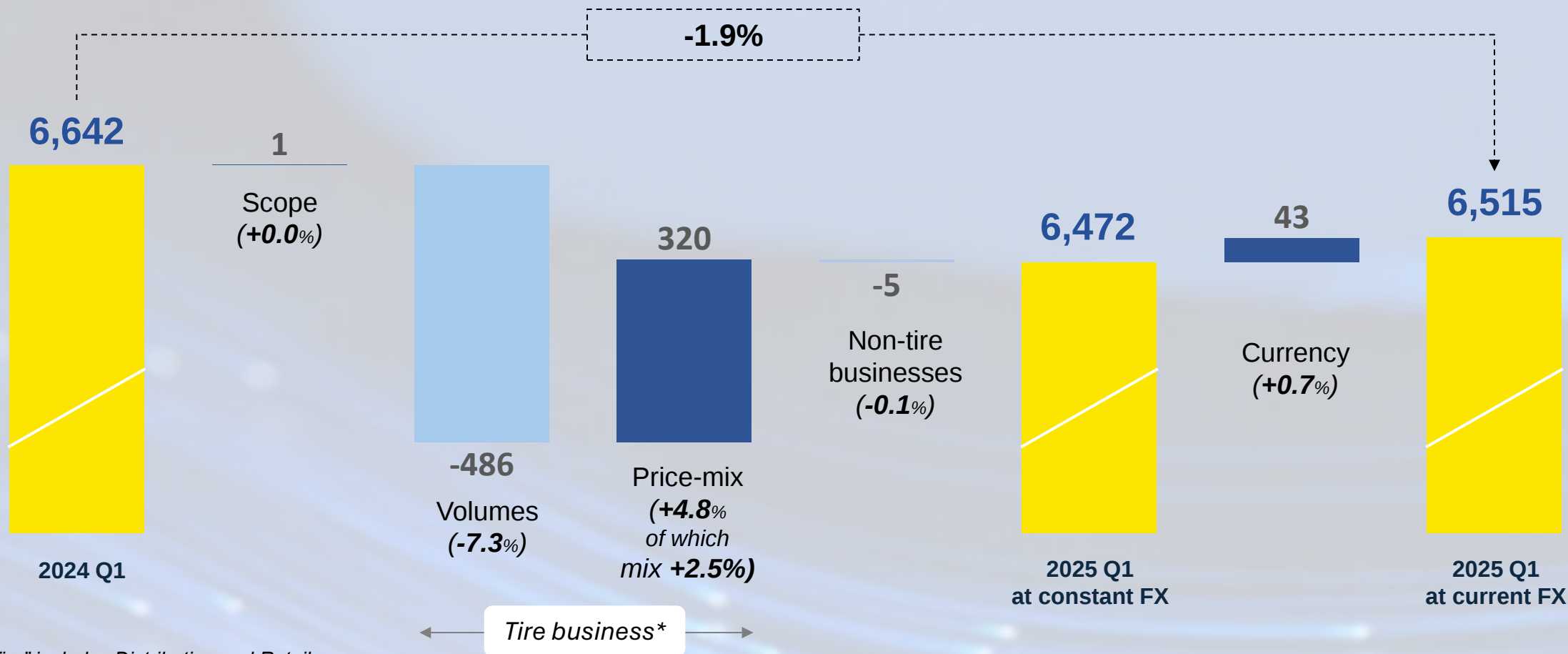
* Sell-in Tire Markets (excluding Polymer Composite Solutions)



Strong mix and favorable price supported by indexation clauses, volumes down in OE across segments but resilient in RT

Q1 2025 sales evolution

(€ millions and as a %)



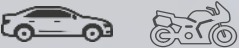
* "Tire" includes Distribution and Retail



Group sales penalized by continuing OE downcycle, Replacement sales growing in RS1, RS2, Mining & Aircraft

Sales by reporting segment

(€ millions)

		Q1 25	Q1 24	Δ
RS1 	Sales	3,559	3,518	+1.2%
	<i>o/w volume change</i>	-	-	-3.3%
RS2 	Sales	1,529	1,584	-3.5%
	<i>o/w volume change</i>	-	-	-8.9%
RS3 	Sales	1,427	1,539	-7.3%
	<i>o/w volume change</i>	-	-	-9.6%
GROUP	Sales	6,515	6,642	-1.9%
	<i>o/w volume change</i>	-	-	-7.3%

Full-year market outlook: OE expected to stabilize in H2, Replacement reflecting moderate global growth

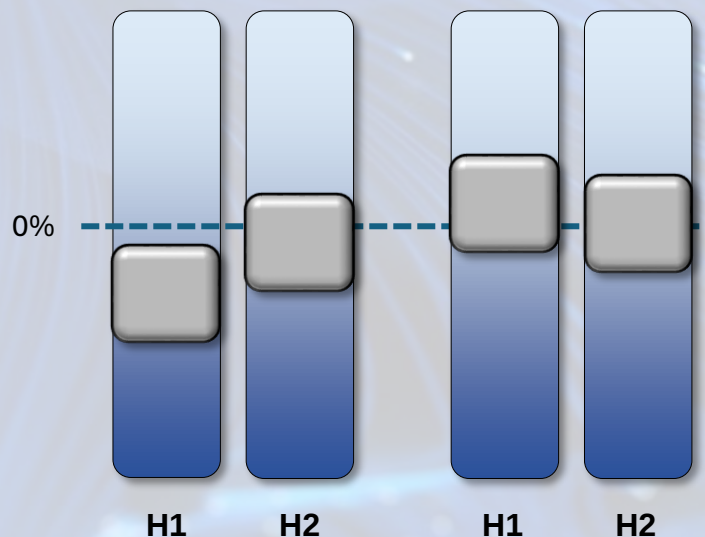


**Passenger car
& Light truck***

-2% / +2%

OE

RT

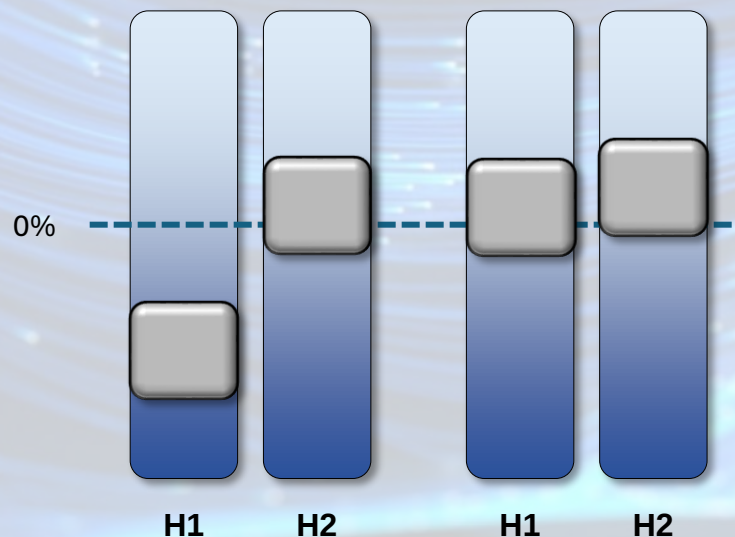


Truck* excl. China

-2% / +2%

OE

RT



Specialties*

-1% / +3%



**Mining
tires**



Beyond-road tires

OE



RT



**Aircraft
tires**



**Two-wheel
tires**



**Polymer
Composite
Solutions**



* Sell-in Tire Markets (excluding Polymer Composite Solutions)

Caveat : market expectations assuming trade tariffs and regulations as known on date of release



2025 Product plan demonstrating innovation leadership



Passenger Car

BF GOODRICH KO3



+5%
total AT segment sales

**RANKED
#1**

TIRE RACK
.com
AT
segment



Truck

MICHELIN X LINE ENERGY 3



-0.6 L/100KM
Fuel savings ⁽²⁾

**ENHANCED
BY**

MICHELIN
CONNECTED FLEET
Powered by MAESTRO



Specialties

MICHELIN X-CRANE 2



+8%
Load capacity ⁽⁴⁾

**SAFETY &
EFFICIENCY**



MICHELIN PRIMACY 5



+18%
Mileage ⁽¹⁾

**TIRE OF
THE YEAR**

tire
TECHNOLOGY
IN 2024-2025
AWARDS
BY RACER, THE RACER

MICHELIN REMIX 2



-33%
TCO vs single-life tire ⁽³⁾

**CIRCULAR
ECONOMY**



MICHELIN CEREXBIB 2



-45%
Ground pressure ⁽⁵⁾

**ULTRAFLEX
TECHNOLOGY**



(1) Reference: MICHELIN Primacy 3 and MICHELIN Primacy 4, (2) Reference: Premium competitors, (3) Reference: Modeling a cost per kilometer approach

(4) Reference: X-CRANE + and competitors rated 174F, (5) Reference: For 12 000 kg, compared to a 900/60R32 MICHELIN MEGAXBIB



MICHELIN

Key partner to major OE players, innovation powered by data and AI – illustrated



Ferrari F80



Nio ET5



Peugeot 3008



Hyundai IONIQ 5



Ford F150



Toyota Corolla

MICHELIN SMARTWEAR ALGORITHM

The tire wear monitoring solution for any connected car

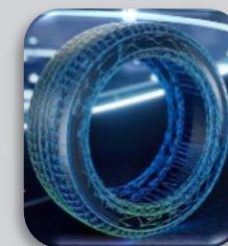


acknowledged as
BENCHMARK
by major OEMs

100%
PROPRIETARY
software and algorithms



Offering drivers unrivaled levels of safety and comfort



-4 METERS
breaking distance



Polymer Composite Solutions: Accelerating innovation synergies for mission-critical applications

SEALING APPLICATIONS FOR AERO

Flightdeck panel components

Windshield anti-icing valve



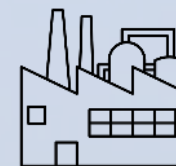
Cargo compartment
smoke detector

Cargo door sealing
systems

Engine gearbox fire detection

Hydraulic control
and anti-ice valves

100% PFAS-FREE SOLUTIONS



Addressing
fugitive emissions
for petrochemical
industry

RESICARE BIOSOURCED & NON-TOXIC RESINS



Industrial facility
pioneering
bio-sourced chemistry

Solid Group profile fit for turbulences



Engaged and agile teams

85%

Engagement rate



Demonstrated agility



Financial solidity

€1.7BN PER YEAR

Cash Generation 2019-24 *

<17%

Gearing end of 2024

FitchRatings

A

Recently upgraded

S&P Global

A

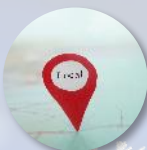
SCOPE Ratings

A

MOODY'S

A2

* Average Free Cash Flow before M&A (2019-2024)

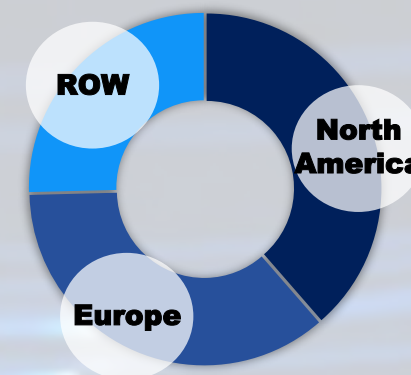
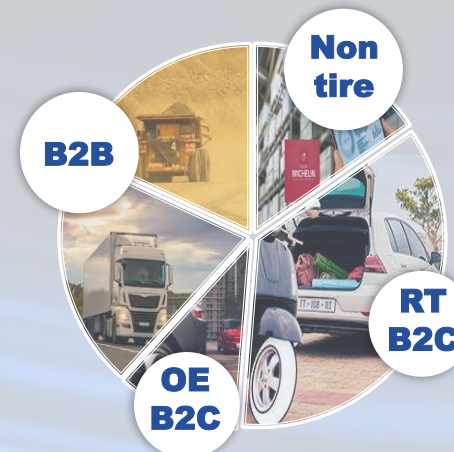


Local-to-local



Diverse markets & balanced geographies

2024 sales breakdown (% of revenue)



In an increasingly uncertain context, 2025 Guidance relying on a robust action plan

In a **favorably oriented** but **highly uncertain** context...

-  Underlying growth in most destination markets
-  OE markets gradually reversing
-  Tariffs uncertainties
-  Mining headwinds over

...Michelin is set to **differentiate further**

-  Seizing growth opportunities
-  Strong product plan
-  Local to local
-  Manufacturing roadmap

 confirmed  increasing risk  increasing opportunity



>2024

Segment operating income
@ iso-FX

>€1.7BN

Free cash flow
(before M&A)

2025 Financial Agenda

2025 AGM

May 16, 2025

2025 HALF-YEAR RESULTS

July 24, 2025 *

2025 Q3 SALES

October 22, 2025 *

* After close of trading



APPENDIX

PC/LT tire: OE markets still depressed in Europe and North America RT resilient overall

PC/LT tire sell-in market, Q1 2025

(YoY change in number of tires)

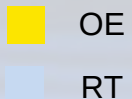


Global market

-1%

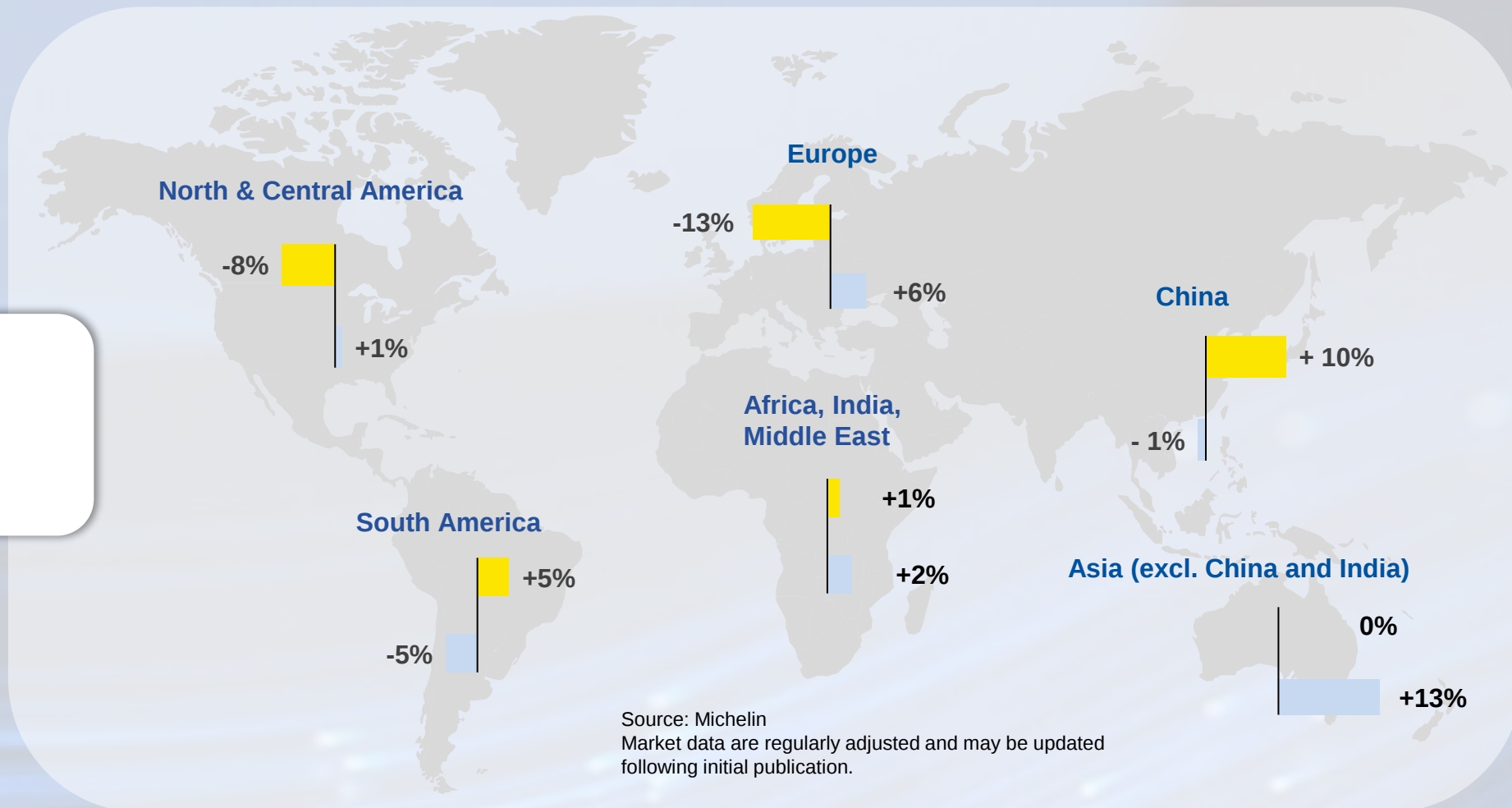


+4%



OE

RT



Source: Michelin

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



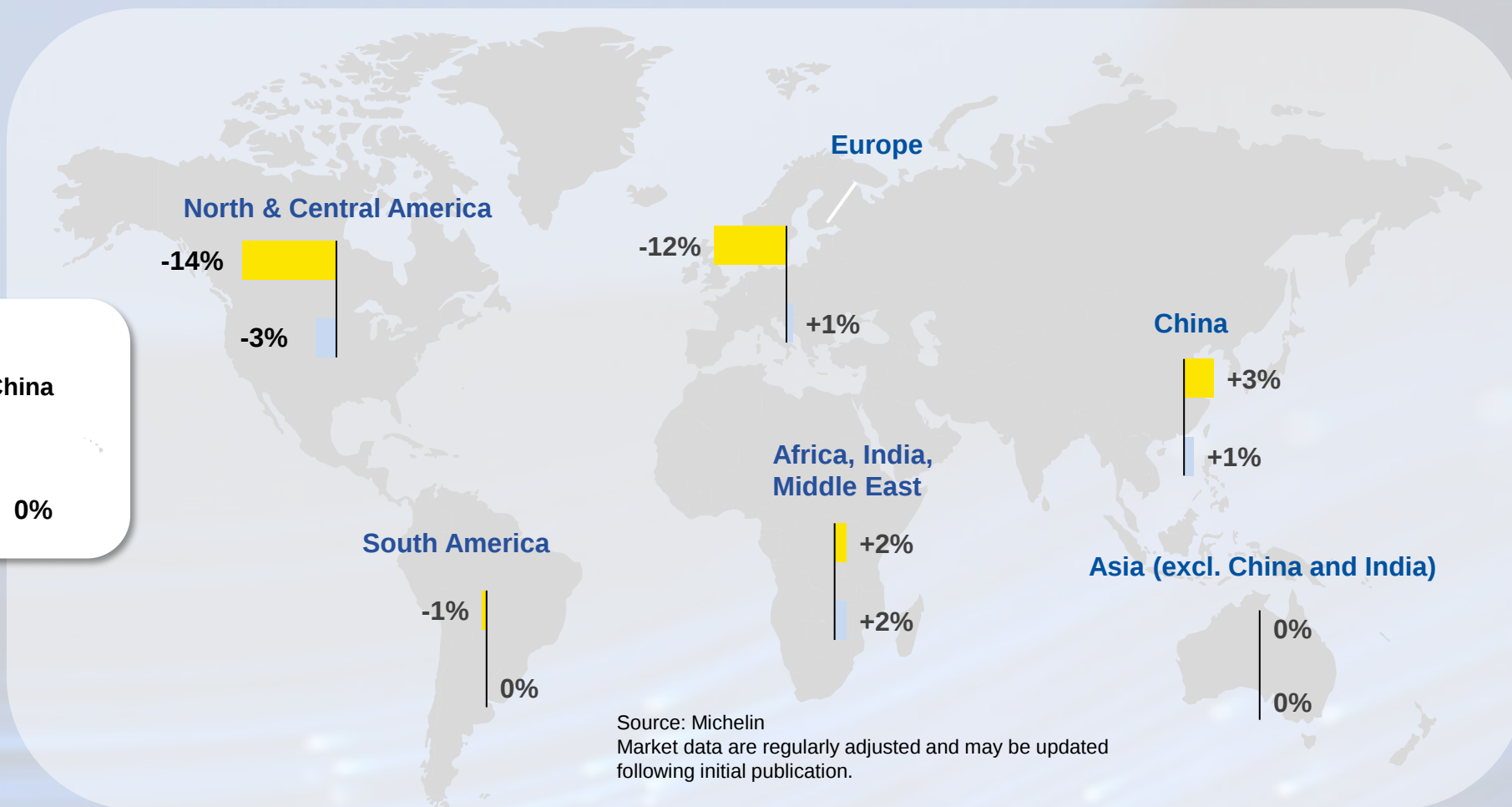
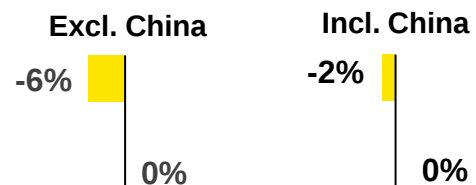
Truck tire: Strong OE decline in North America & Europe, RT market globally stable

Truck tire sell-in market, Q1 2025

(YoY change in number of tires)



Global market



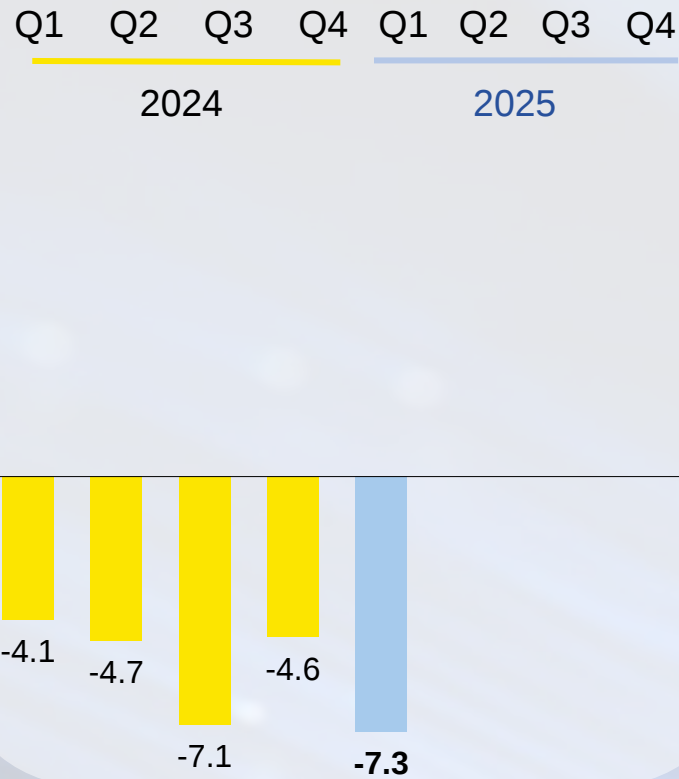
Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

Strong price-mix in Q1, volumes still hampered by OE sales

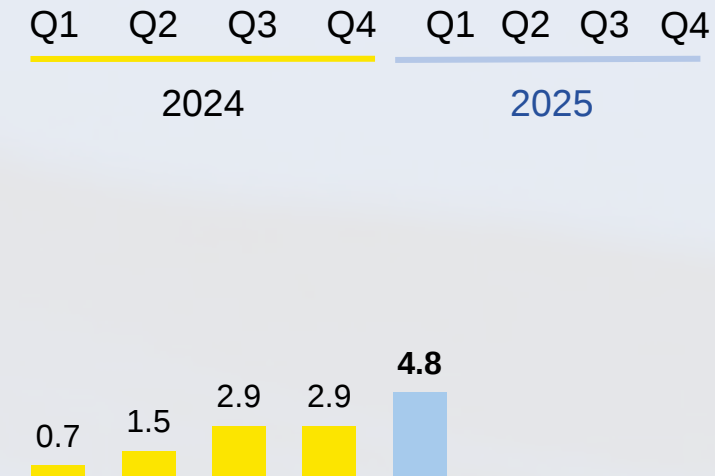
YoY Quarterly change

(% of sales)

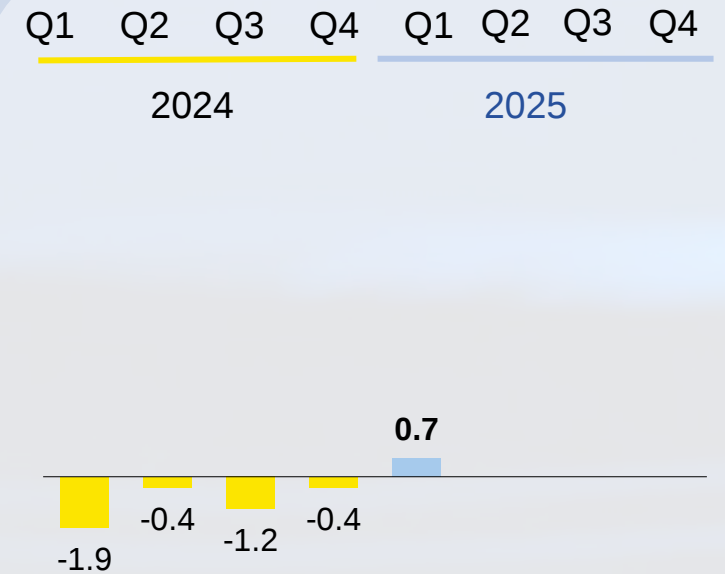
VOLUMES



PRICE-MIX

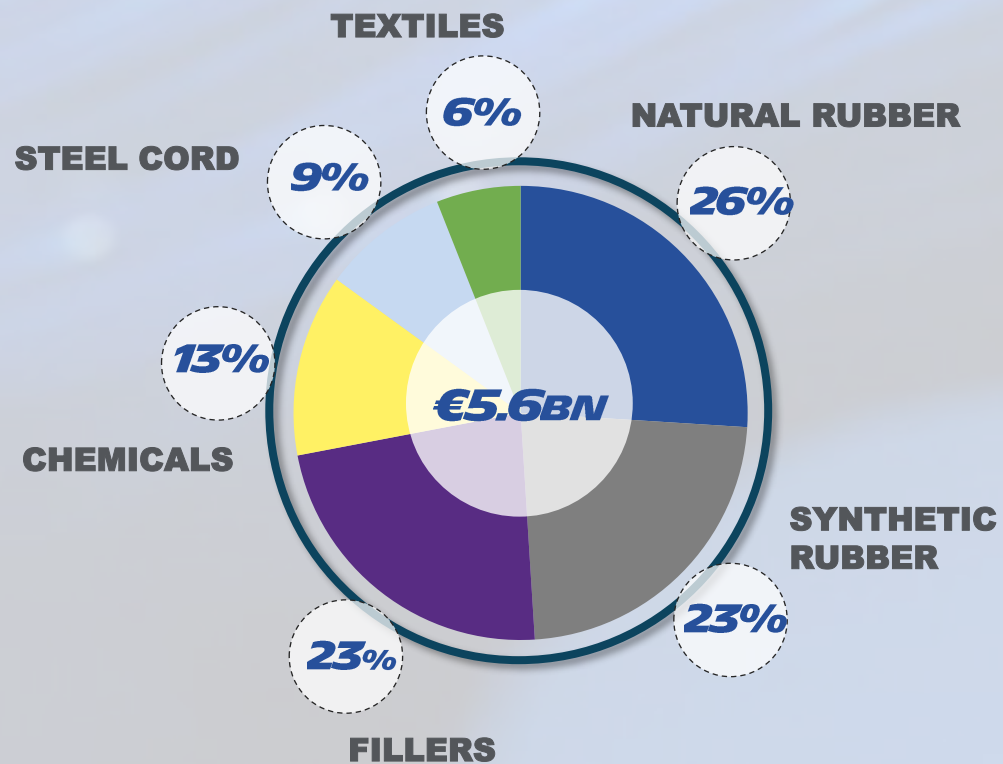


CURRENCY

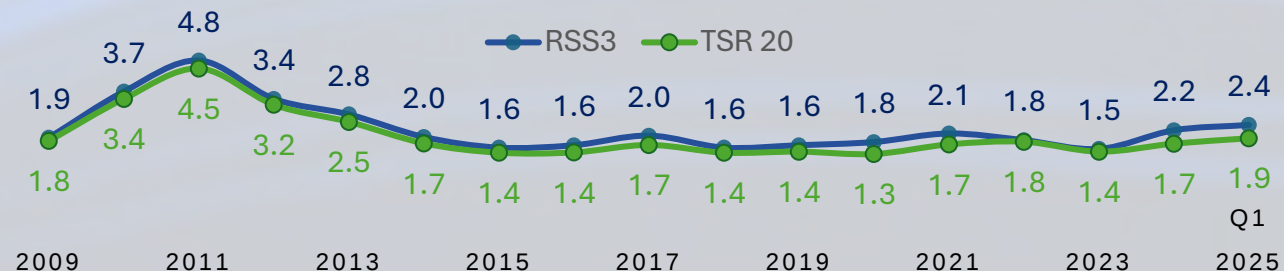


Raw materials cost breakdown and evolution

2024 Raw materials cost breakdown



Natural Rubber: TSR20 and RSS3 (SICOM, \$/kg)



Butadiene: Europe contract-market (€/t)



Brent (\$/BBL)



Sales by currency & impact on Segment operating income

% of sales Q1 2025 12 rolling months		2025 currency change vs. €	Droptthrough* Sales → SOI
USD	39%	+3.4%	20% / 30%
EUR	32%	-	-
CNY	6%	+2.1%	20% / 30%
BRL	4%	-12.7%	-20% / -10%
GBP	3%	+2.6%	20% / 30%
CAD	3%	-2.9%	-20% / -30%
AUD	3%	-1.5%	40% / 50%

% of sales Q1 2025 12 rolling months		2025 currency change vs. €	Droptthrough* Sales → SOI
JPY	1%	+0.4%	60% / 70%
CLP	1%	+1.3%	60% / 70%
THB	1%	+8.4%	-150% / -200%
MXN	1%	-14.1%	50% / 60%
TRY	1%	-11.8%	75% / 85%
SEK	1%	+0.2%	10% / 20%
Other	4%	-	-

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

Sales x 39% x (3.4%) x ~25% = impact on SOI (+0.33%)

impact on sales
+1.33%

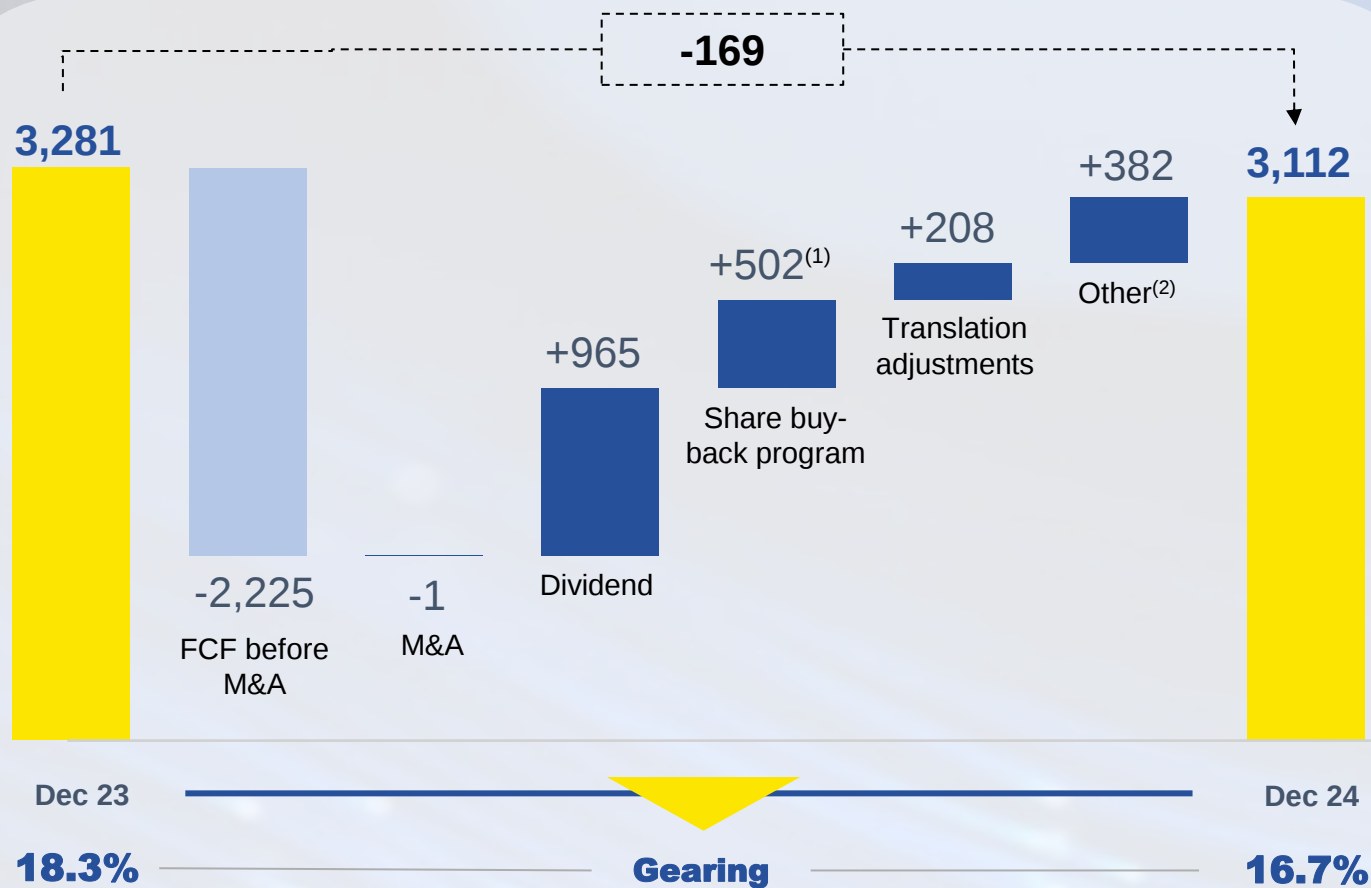
* Droptthrough linked to the export/manufacturing/sales base



Gearing improved in 2024, fostered by strong cash generation. Solid credit rating

Net debt

(€ millions)



Agency ratings

Compagnie Générale des Établissements Michelin,
as of April 24, 2025

	Long term	Outlook	Short term
S&P Global	A	stable	A-1
Fitch Ratings	A	stable	F1
SCOPE Ratings	A	stable	S-1
MOODY'S⁽³⁾	A2	stable	-

(1) incl. € 2m fees and taxes

(2) including new leases

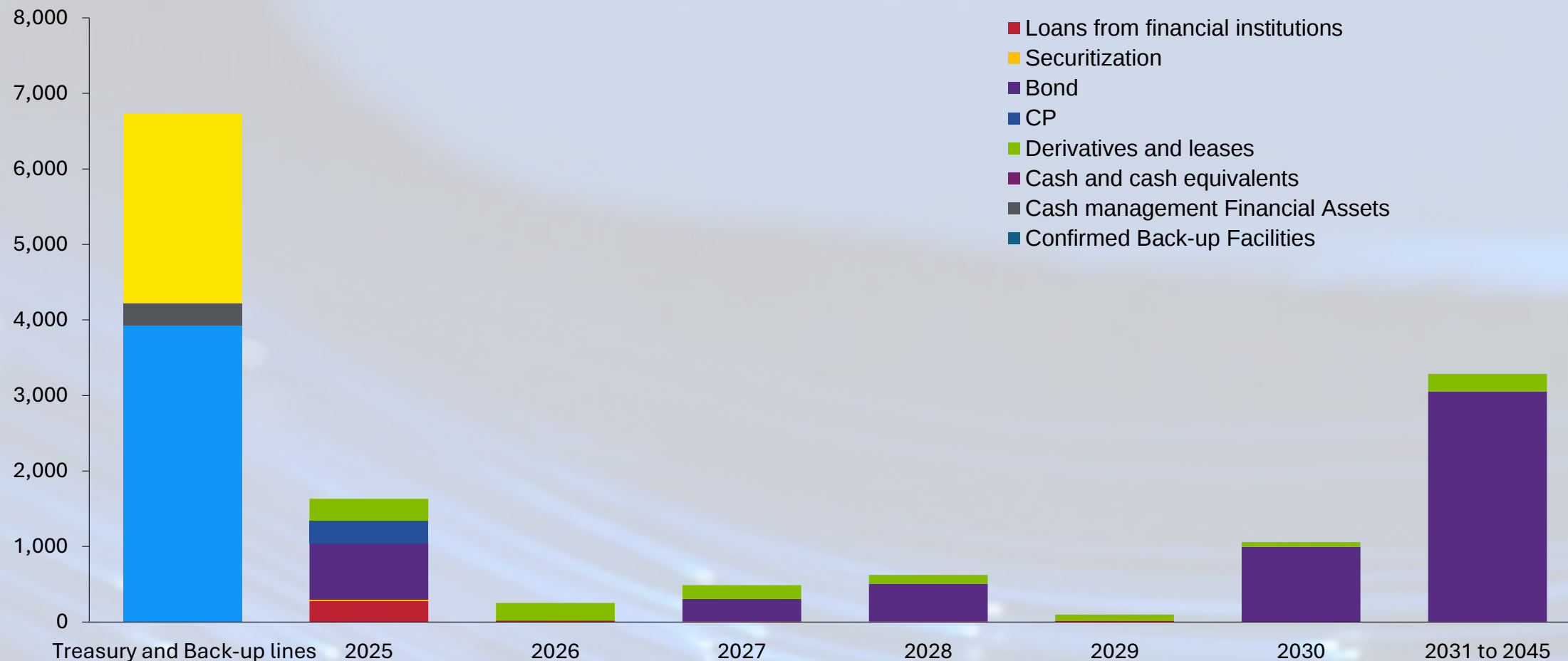
(3) unsolicited rating



A sound adequate cash position with maturities well spread over time

Debt maturities as at Dec. 31, 2024

(carrying amount | € millions)



2024 Shareholder return sustained at an attractive level

	2021 ⁽¹⁾	2022	2023	2024
DIVIDEND PER SHARE(€)	1.13	1.25	1.35	1.38⁽⁴⁾
EARNINGS PER SHARE BASIC(€)	2.58	2.81	2.77	2.65
PAY-OUT RATIO⁽²⁾	44%	44%	49%	52%
DIVIDEND YIELD⁽³⁾	3.1%	4.8%	4.2%	4.3%

DIVIDEND

- 2024 proposed dividend of €1.38, +2.2% vs 2023

SHARE BUYBACK

- Program over 2024-2026: up to €1bn
- 2024: execution of €500m tranche

(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

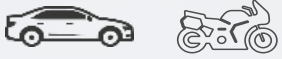
(4) Subject to approval by shareholders at 2025 AGM



Restatement of reporting segments of interim periods 2024

Intermediate restatements following the scope changes of reporting segments implemented in 2024.

(Main change: Two-wheel tire business now consolidated in the RS1 vs RS3 previously)

		Q1 2024		H1 2024		9M 2024		FY 2024
		released	restated	released	restated	released	restated	released (same as restated)
RS1 	Sales	3 376	3 518	6 847	7 151	10 356	10 777	14 667
	SOI			914	946			1 917
	SOI %			13.40%	13.20%			13.10%
RS2 	Sales	1 595	1 584	3 263	3 232	4 933	4 909	6 599
	SOI			300	306			597
	SOI %			9.20%	9.50%			9.00%
RS3 	Sales	1 671	1 539	3 371	3 098	4 882	4 485	5 926
	SOI			568	530			864
	SOI %			16.80%	17.10%			14.60%
GROUP	Sales	6 642		13 481		20 171		27 193
	SOI			1 782				3 378
	SOI %			13.20%				12.40%

STRATEGY

Strategic Scorecard - 2024 results in line with 2030 ambitions

	AMBITIONS	METRICS	2022	2023	2024	2030 SUCCESS
 People	Be world-class in employee engagement	Engagement Rate	82.5%	83.5%	84.7%	>85%
	Be world-class in employee safety	TCIR*	1.07	1.01	1.03	<0.5
	Be a reference in diversity, equity and inclusion	IMDI	70	72	73	80
	Be best-in-class in value created for customers	NPS	41.6	42.7	40.2	50 (+10pts vs 2020)
 Profit	Deliver substantial growth	Total Sales	28.6 bn€	28.3 bn€	27.2 bn€	5% CAGR 23-30
	Deliver continuous financial value creation	ROCE	10.8%	11.4%	10.5%	>10.5%
	Maintain MICHELIN brand power	Brand Vitality Quotient	68	73	72	65 (+5pts vs 2020)
	Maintain best-in-class innovation pace in products & services	Offer Vitality Index	31.0%	30.8%	29.4%	>30%
 Planet	Reach net zero emissions by 2050 (scopes 1&2)	CO ₂ emissions (scopes 1&2), vs 2019	-20%	-28%	-37%	-47%
	Improve the energy efficiency of our products to contribute to net zero emissions	Product energy efficiency (scope 3)	101.8	102.9	104.3	+10% vs 2020
	Be best-in-class in environmental footprint of industrial sites	i-MEP, vs 2019	-11.2%	-16.1%	-17.4%	-1/3
	Increase the proportion of renewable or recycled materials in our tires	Renewable and Recycled Materials Rate	30%	28%	31%	40%

*in 2025, the TCIR is replaced by the Total Recordable Incident Rate which records the number of incident per 1,000,000 hours. TRIR 2024 stood at 5.01.

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

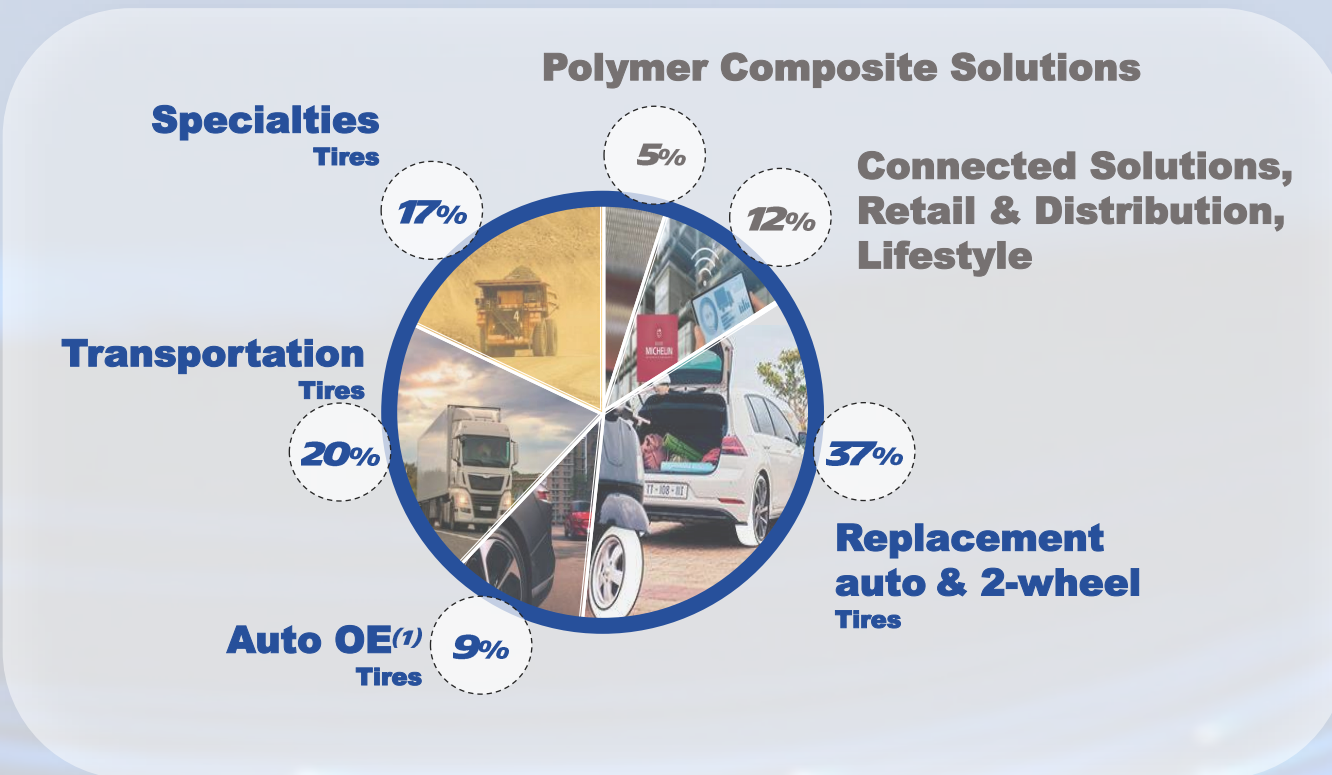


Engineered polymers

Widening range of destination markets ensuring resilience

Destination markets across diverse verticals

2024 sales breakdown (% of revenue)

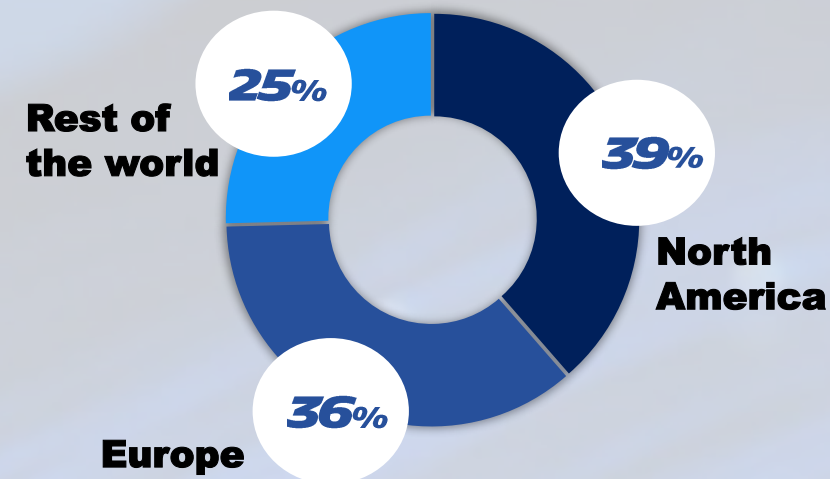


(1) Original equipment



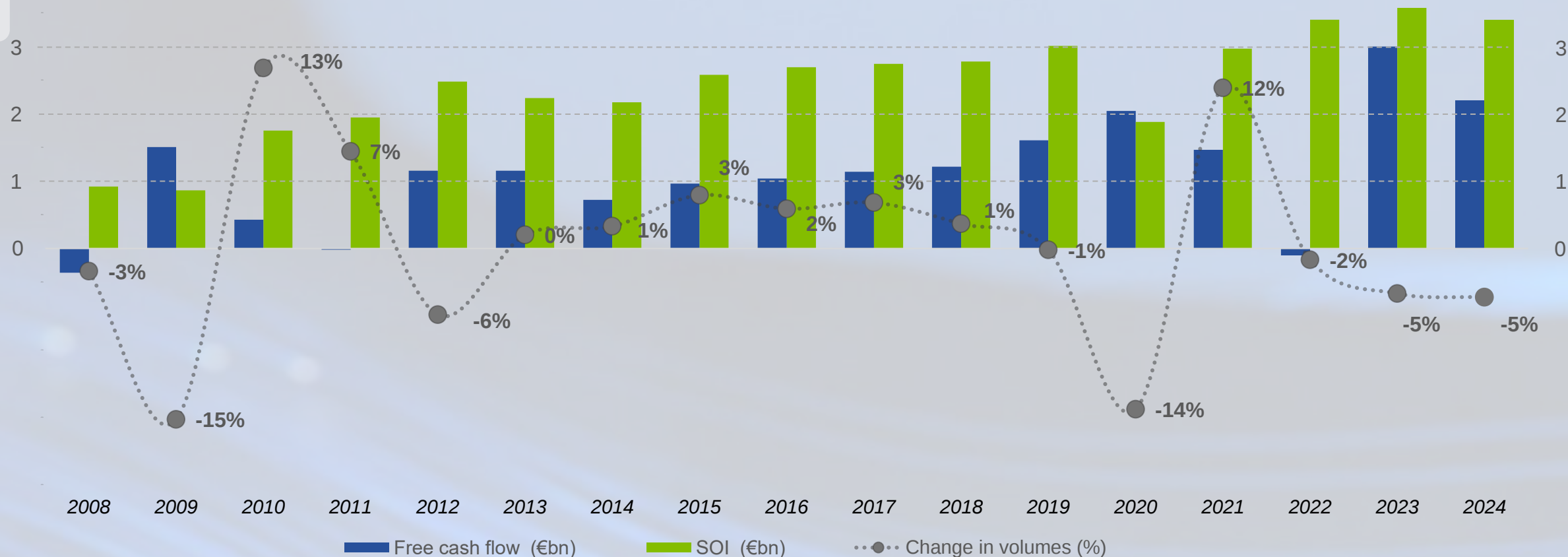
Balanced geographies

2024 sales breakdown (% of revenue)



Increasing cash and margin generation across business cycles

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



(1) Free cash flow, excluding M&A

(2) Segment operating income



Value-driven strategy: Winning where it matters

Original equipment: Being selective to extract the right value



Innovation



Brand power



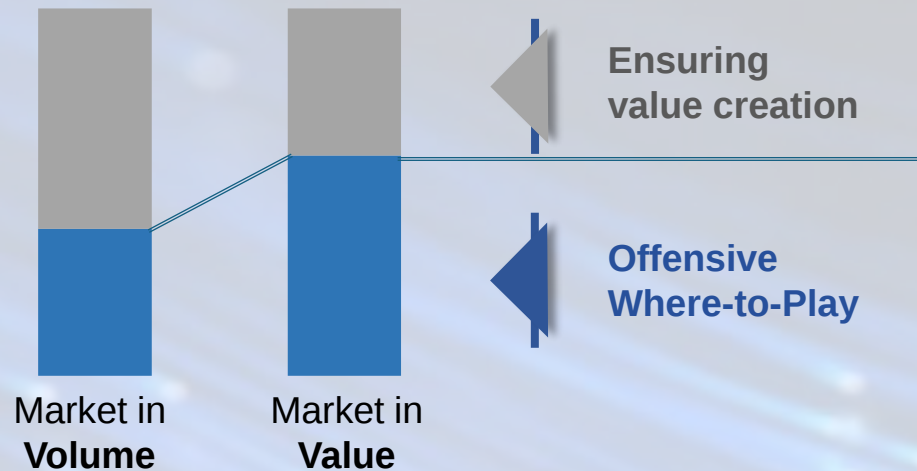
**Strategic
partnerships**



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-driven strategy: Winning where it matters - illustrated



Long-lasting trend of mix enrichment



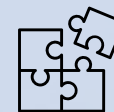
>100M€
per year

Sustainable mix impact
on EBIT

~9%
CAGR*

Market trend in >18" tires*

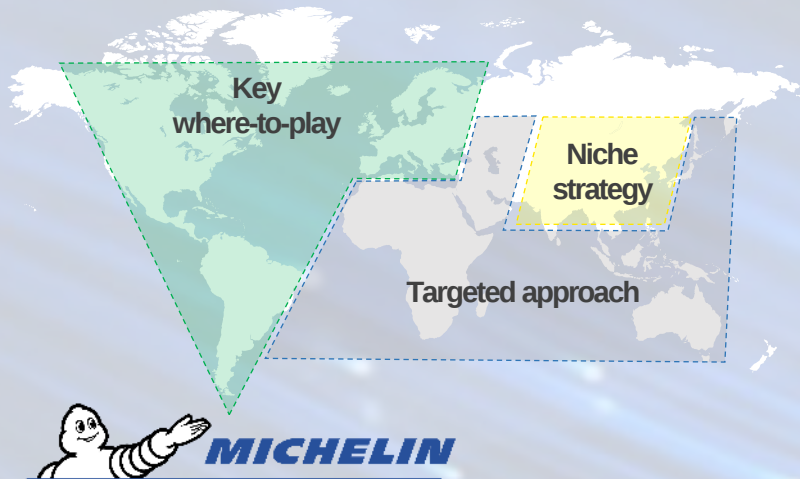
* 2025 - 2028



Technological leadership & differentiating service



Targeting value-accretive market segments



Premium



Tech



Green

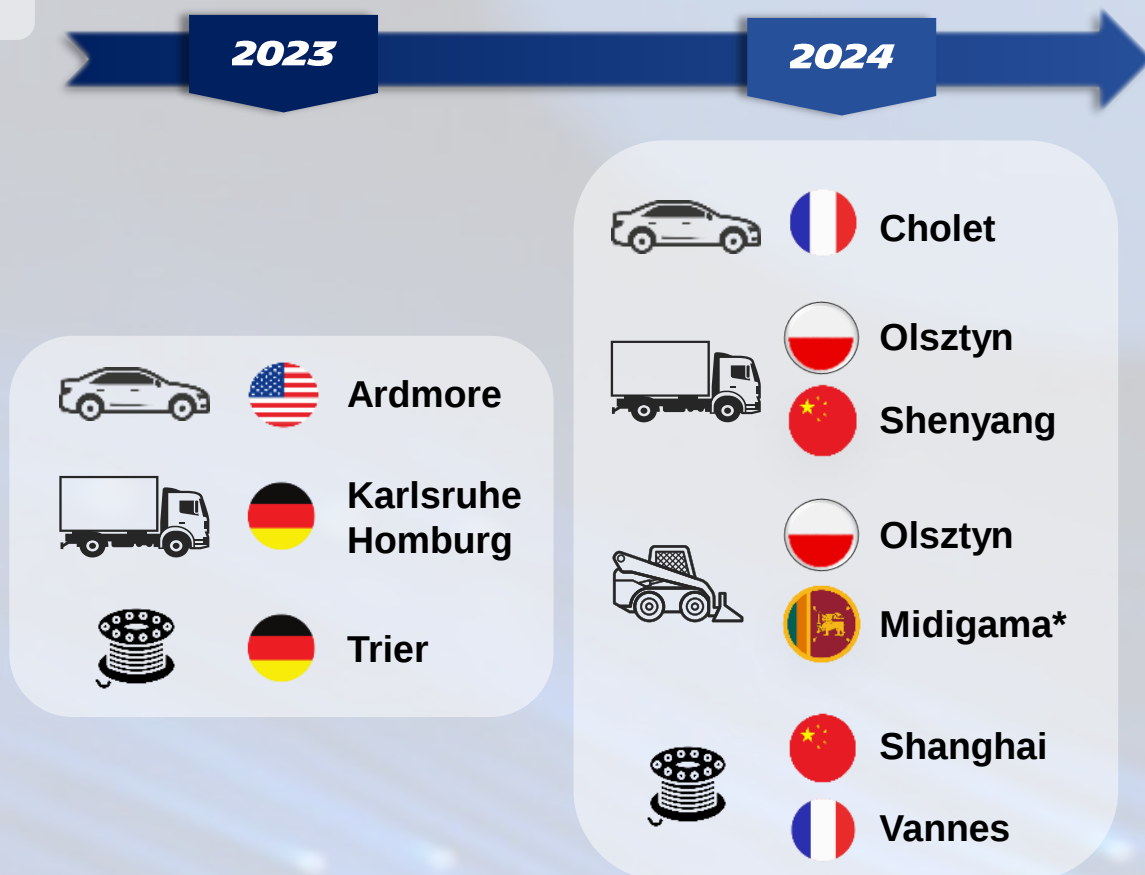


> 50% of market Value



Industrial operations: Adjusting and upscaling to support growth on targeted markets

Announced capacity adjustments



Capacity
impact

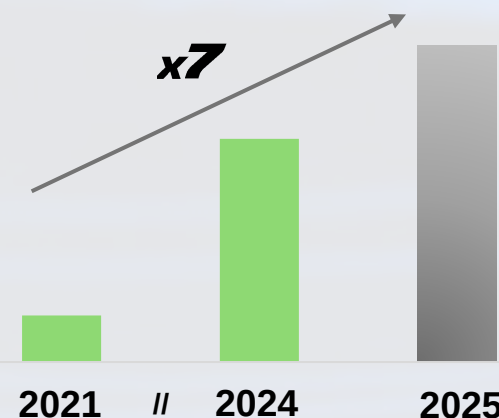
-10%
standard PC

-15%
Truck

-100%
Compact Line *Bias*

Digital and AI applications
in Manufacturing:
a growing reality

€ Savings from digital & AI



* subject to regulatory approvals from the relevant authorities

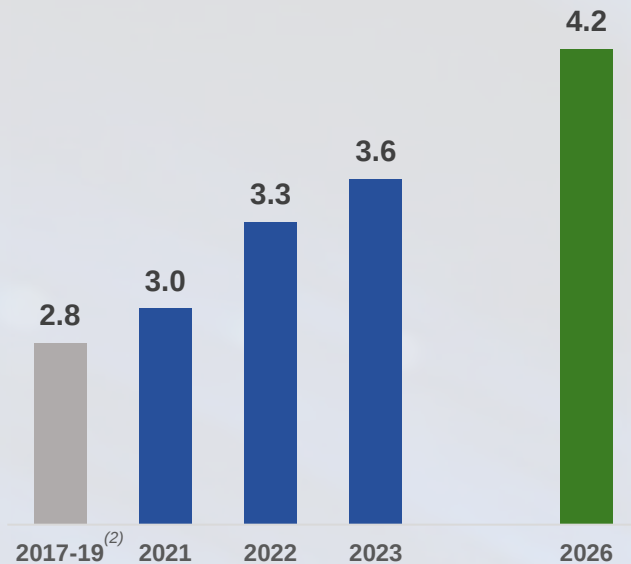


2024 CMD

Driving higher profitability and strong cash generation

Segment Operating Income

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

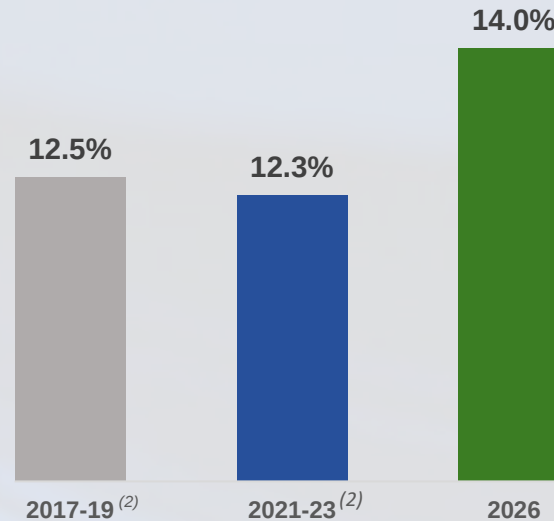


(1) Substantial = leading to structuration of a SR4

(2) Average of the period

Segment Operating Margin

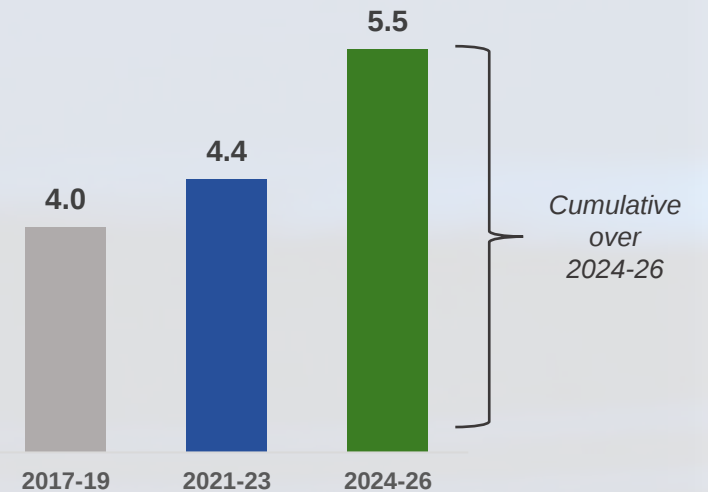
(% of sales)



(2) Average of the period

FCF before M&A

(bn €, cumulative over the period)



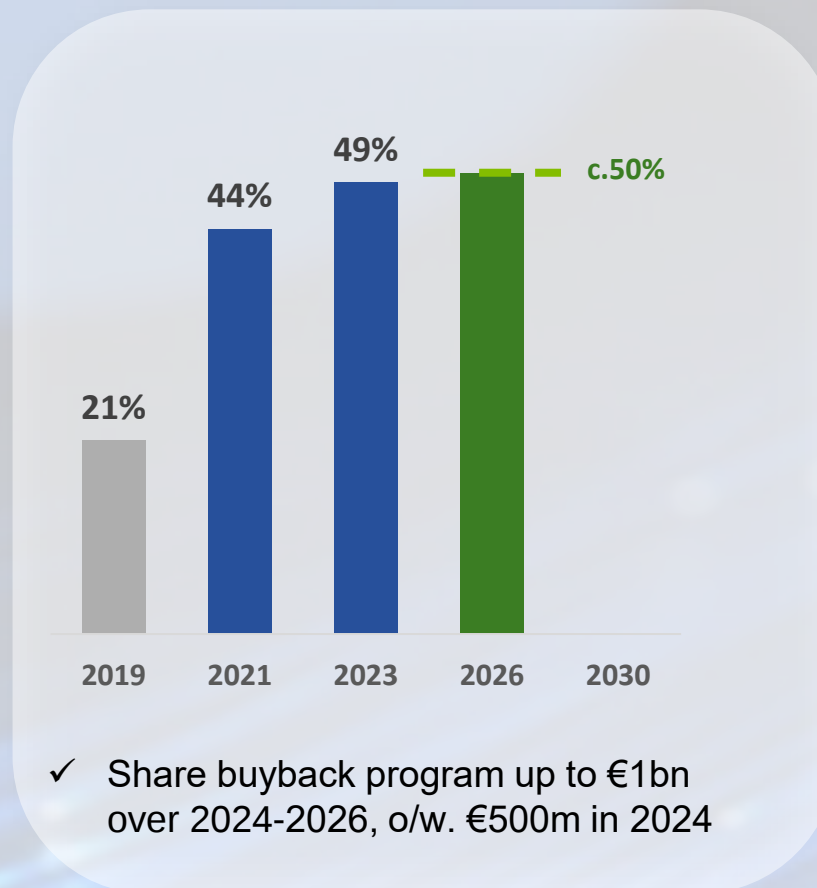
- ✓ Capex level € 2.0-2.4bn/year
- ✓ Optimized working capital

Confirmed ROCE floor and shareholder return

Return on Capital Employed



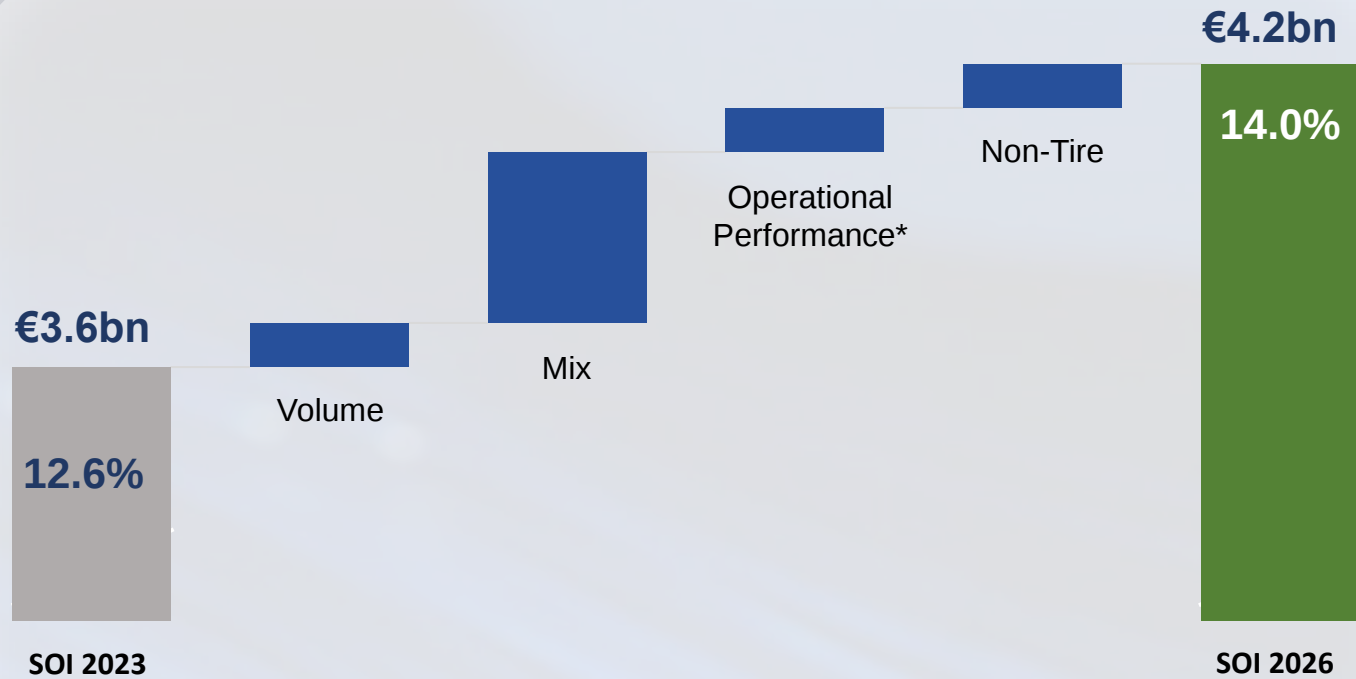
Payout Ratio (% of net result)



Strong mix effect, improved margin across reporting segments

SOI bridge by lever

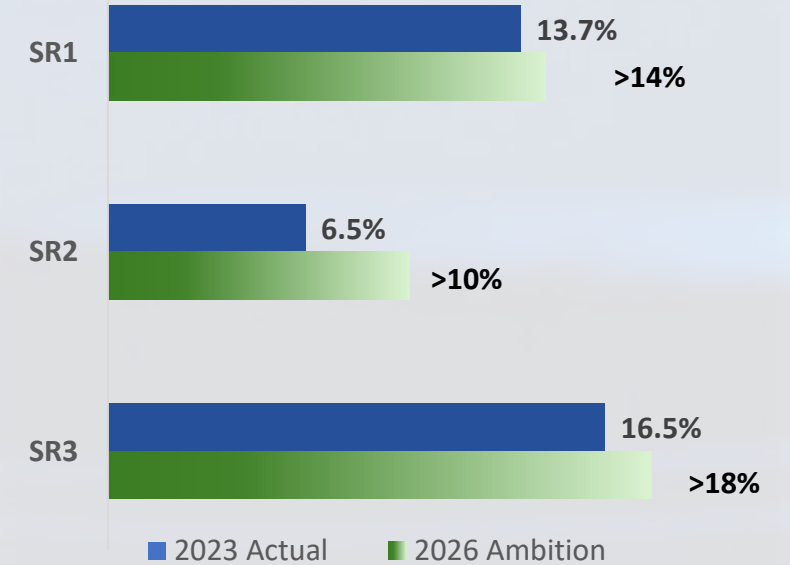
(€bn and % of sales, excl. substantial M&A, @2023 FX)



* 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

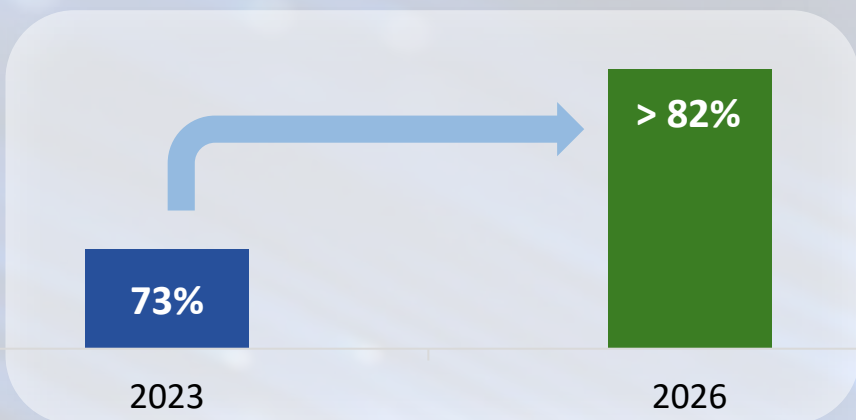
- Local-to-local
- Value-driven production mix
- Lower environmental impact
- Talent attraction & retention

Tech & Care levers

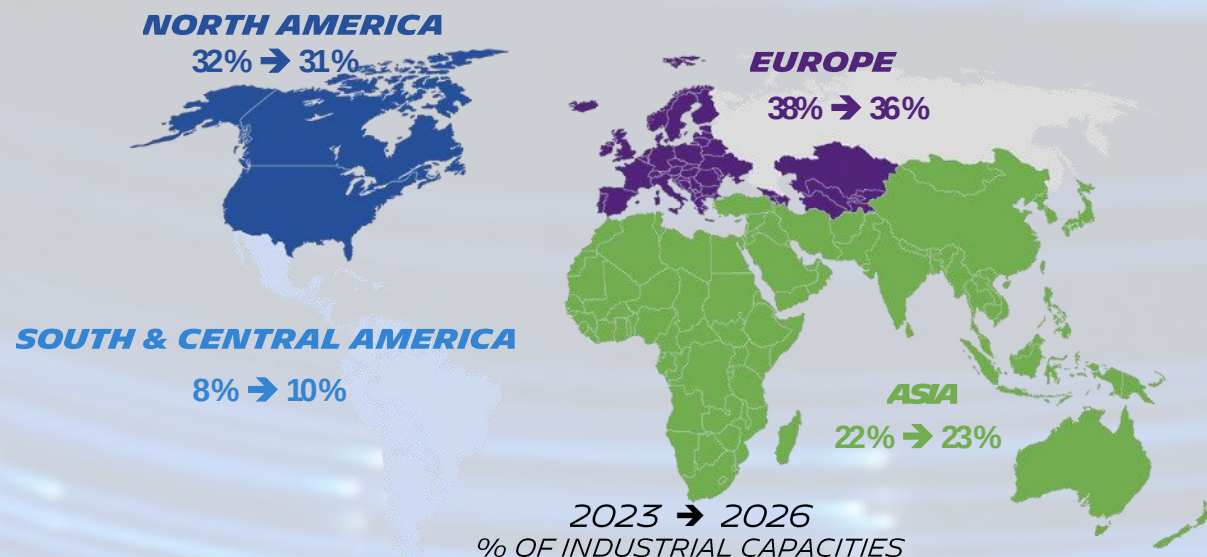
- IA & Digital
- Industrial process optimization
- Reduce water and energy consumption
- Safety, ergonomics and people empowerment

Industrial loading rate SR1 + SR2

(% of capacity)

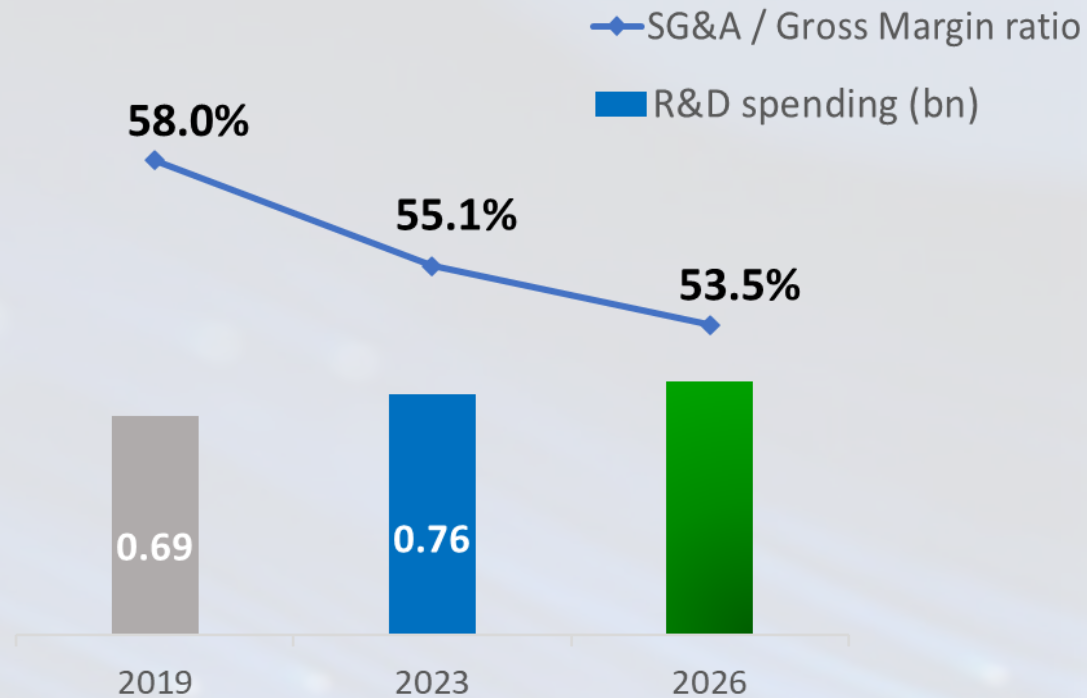


Industrial capacities breakdown, 2026 vs. 2023



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

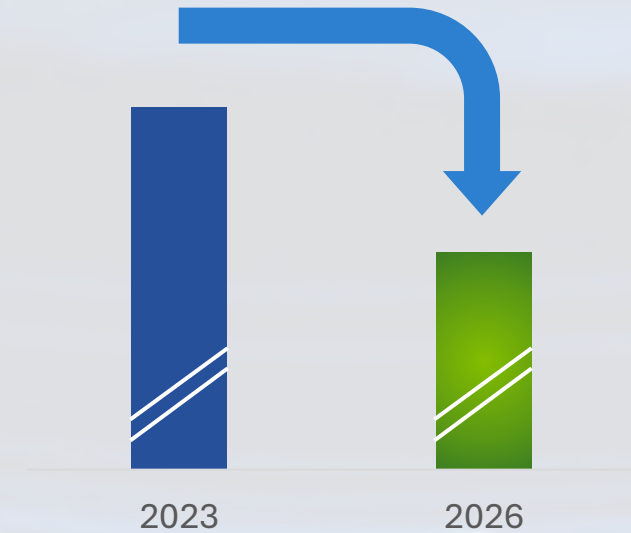
Improving SG&A performance
and fostering innovation



Reducing inventory levels
whilst improving customer service

Inventory reduction

€ -0.5bn



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%)



Glossary

FREE CASH FLOW BEFORE 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 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 Tire distribution operations.

NON-TIRE SALES

Sales from the Connected Solutions (excluding TaaS and Distribution), Polymer Composite Solutions businesses, Lifestyle, excluding joint ventures

IMDI

Inclusion and Diversities Management Index, see definition p.25 of the 2024 Universal Registration Document

TCIR

Total Case Incident Rate, see definition p.271 of the 2024 Universal Registration Document

I-MEP

Industrial - Michelin Environmental Performance, see definition p.26 of the 2024 Universal Registration Document

RENEWABLE OR RECYCLED MATERIALS

New KPI name for "Sustainable materials", definition unchanged see p.250 of the 2024 Universal Registration Document

NPS

Net Promoter Score, see definition p.285 of the 2024 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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