

THE EUROPEAN AUTO FIELD TRIP CONFERENCE

J.P. MORGAN

March 25, 2025



Implementing our *Michelin in Motion 2030* strategy



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

Addressing **all mobility usages** through **better** products

65%

share of 18”+
in MICHELIN-branded sales



Services and Experiences

Leveraging customer intimacy for an **enhanced consumer experience** and turning data into **unique insights** for fleets

1.6BN KM

real-life usage data captured daily



Polymer Composite Solutions

Leveraging unique mastery of materials to **differentiate** on **mission-critical applications** for growing and diversified B2B markets

-40%

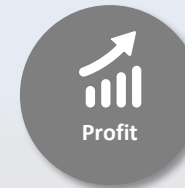
energy consumption gain from new materials in PowerSaver conveyor belts

2024 results, winning where it matters



84.7%

Engagement Rate



€3.4BN

Segment operating income

€2.2BN

Free Cash Flow (before M&A)



31%

Rate of Renewable and Recycled Materials in tires



2025 shareholder return and financial outlook

Return policy

€1.38

2024 dividend proposal

52%

Payout ratio

2025 Guidance

>2024

Segment operating income
@ iso-FX

>€1.7BN

Free Cash Flow
before M&A

Sustained momentum on environmental leadership



Climate

-13%

CO₂ emissions scopes 1&2
vs 2023

2024
sustainability report⁽²⁾
compliant with the
Corporate Sustainability
Reporting Directive (CSRD)



Ressources

-7.7%

Water withdrawal
vs 2023

+3 PTS

Rate of Renewable and recycled
material in tires vs 2023



Biodiversity

98%

of natural rubber assessed
deforestation free ⁽¹⁾

(1) in accordance with the upcoming EUDR - European Union Deforestation-free Regulation

(2) will be released early April 2025

Michelin standing out in terms of employee engagement and development



Engaged teams

84.7%

Engagement rate
+1.2 pts vs 2023



Internal promotion

+17%

vs 2021

of managers who began their career
as manufacturing operators



Employee shareholders

57%

subscription rate to 2024 plan
+4 pts vs 2022 plan



LIVING WAGE
CERTIFIED

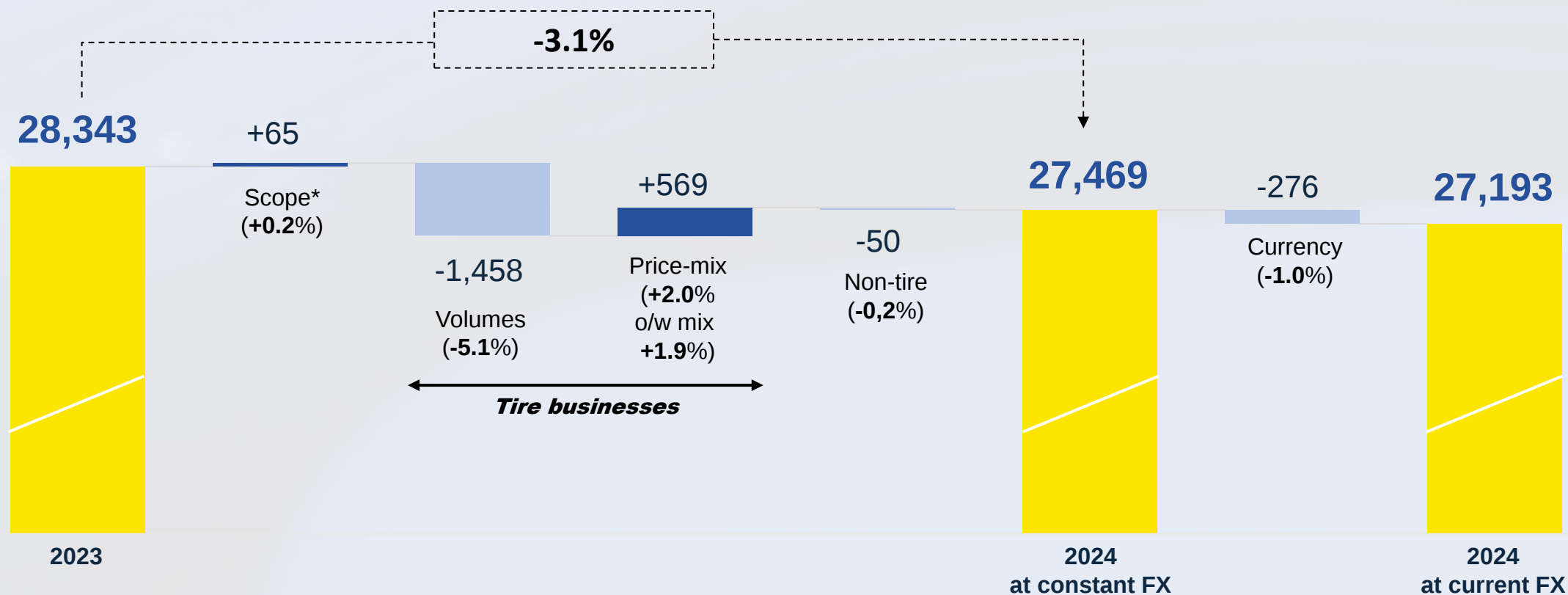
LIVING WAGE

for every Group employee
certified by Fair Wage Network

2024 sales down 3.1% at iso-FX, with mix enhancement partially offsetting soft volumes

Analysis of FY sales

(€ millions | % of 2023)



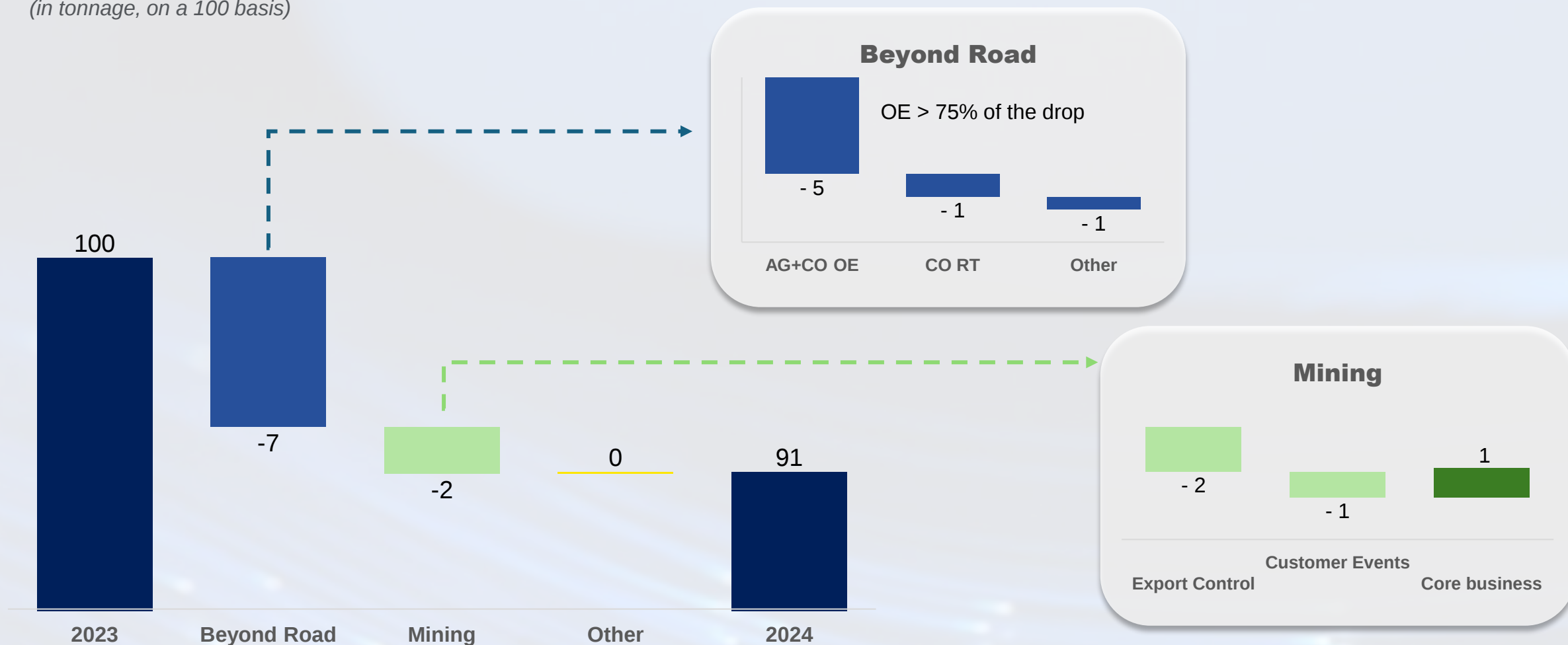
* Consolidation of Flex Composite Group effective Sep. 26th, 2023



RS3 sales reflecting OE downcycle and contextual headwinds. Strengthening positions in Mining

RS3 Sales Evolution Dec-24 YTD vs previous year

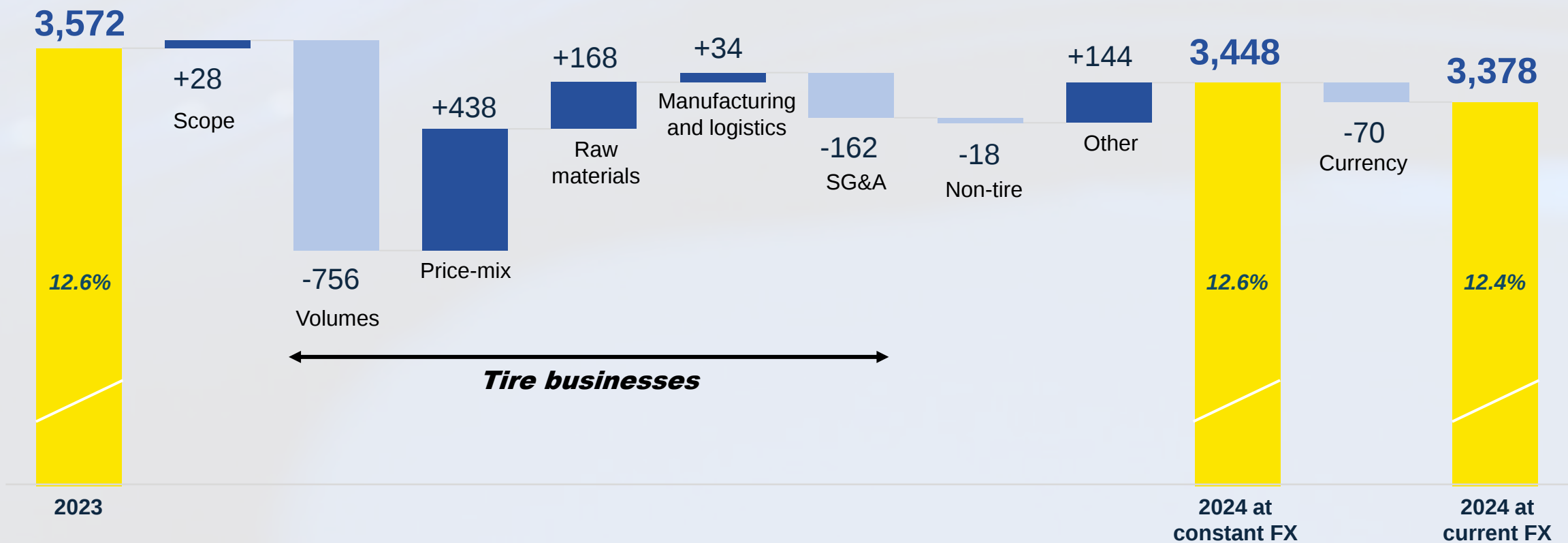
(in tonnage, on a 100 basis)



Segment operating margin stable at iso-FX, fueled by mix and operational performance

Analysis of Segment operating income

(in € millions | % of sales)



Strong margin recovery in Road transportation, stable in Automotive, Specialties softer in adverse context

Segment operating income and margin by reporting segment

(€ millions | % of sales)



2023

1 968M
13.2%

2024

1 917M
13.1%



474M
6.8%

597M
9.0%



1 130M
17.3%

864M
14.6%

N.B. 2023 Sector segmentation is restated to reflect the changes done in 2024. The main evolution is the transfer of Two-wheel business from RS3 to RS1 in order to match the internal organization of the Group.

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

Announced capacity adjustments

2023

2024



Ardmore

Karlsruhe
Homburg

Trier



Cholet*



Olsztyn



Shenyang



Olsztyn



Midigama*



Shanghai



Vannes*

Capacity
impact

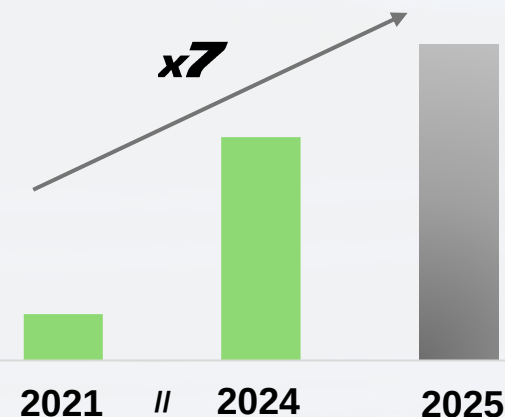
-10%
standard PC

-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

Local-to-local illustration: Michelin in the USA



50TH

Anniversary in South Carolina

20,000

Employees



1/3

of Group sales

35

Manufacturing sites*

Mostly
LOCAL-TO-LOCAL



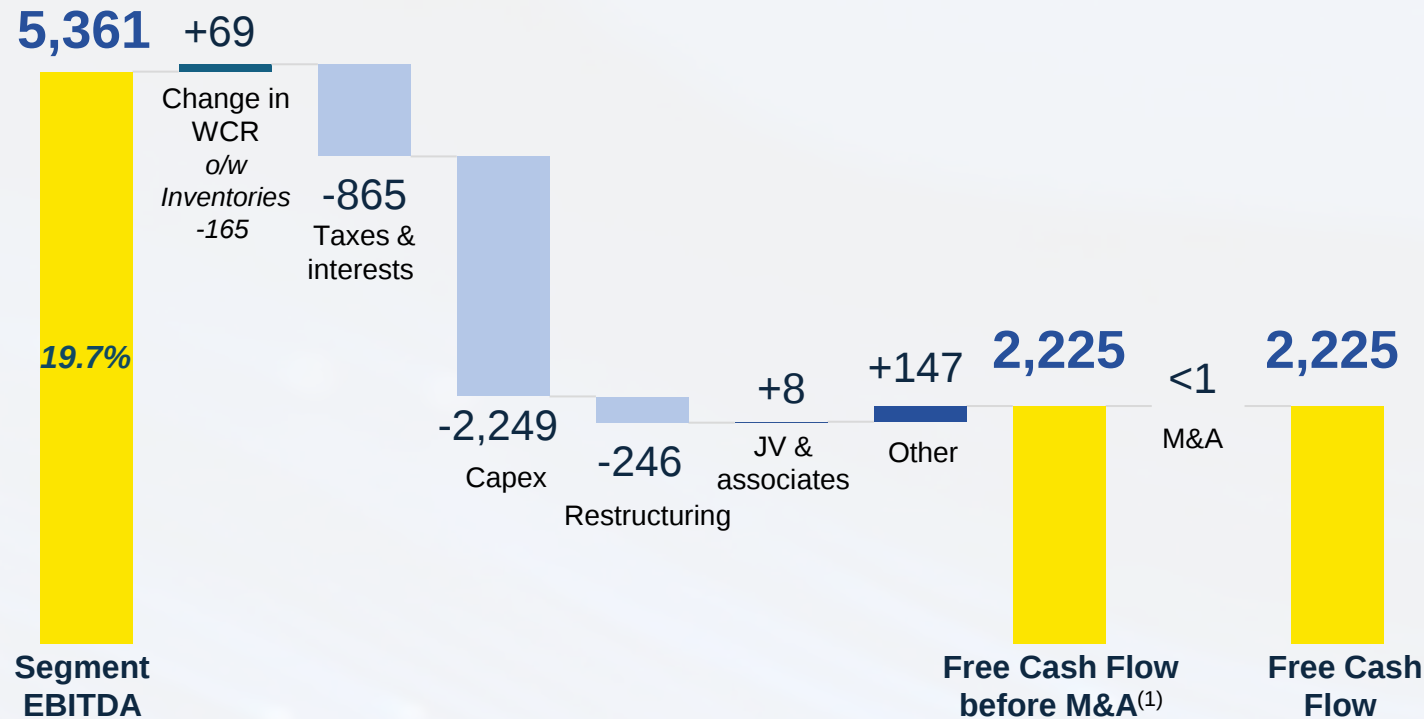
* of which 20 Tire and 15 Polymer Composite Solutions



Segment EBITDA close to 20% of sales. Strong cash generation and sustained value creation

Free Cash Flow

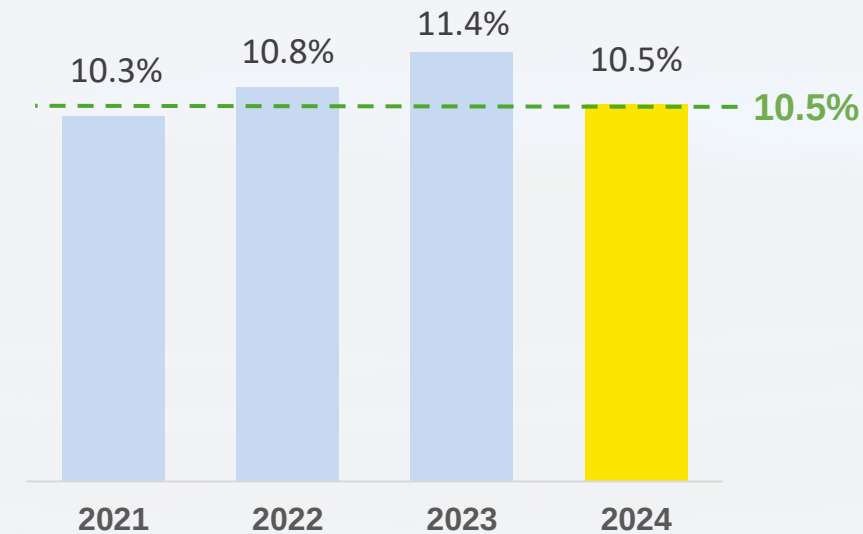
(€ millions | % of sales)



(1) Definition: see Glossary

ROCE ⁽¹⁾

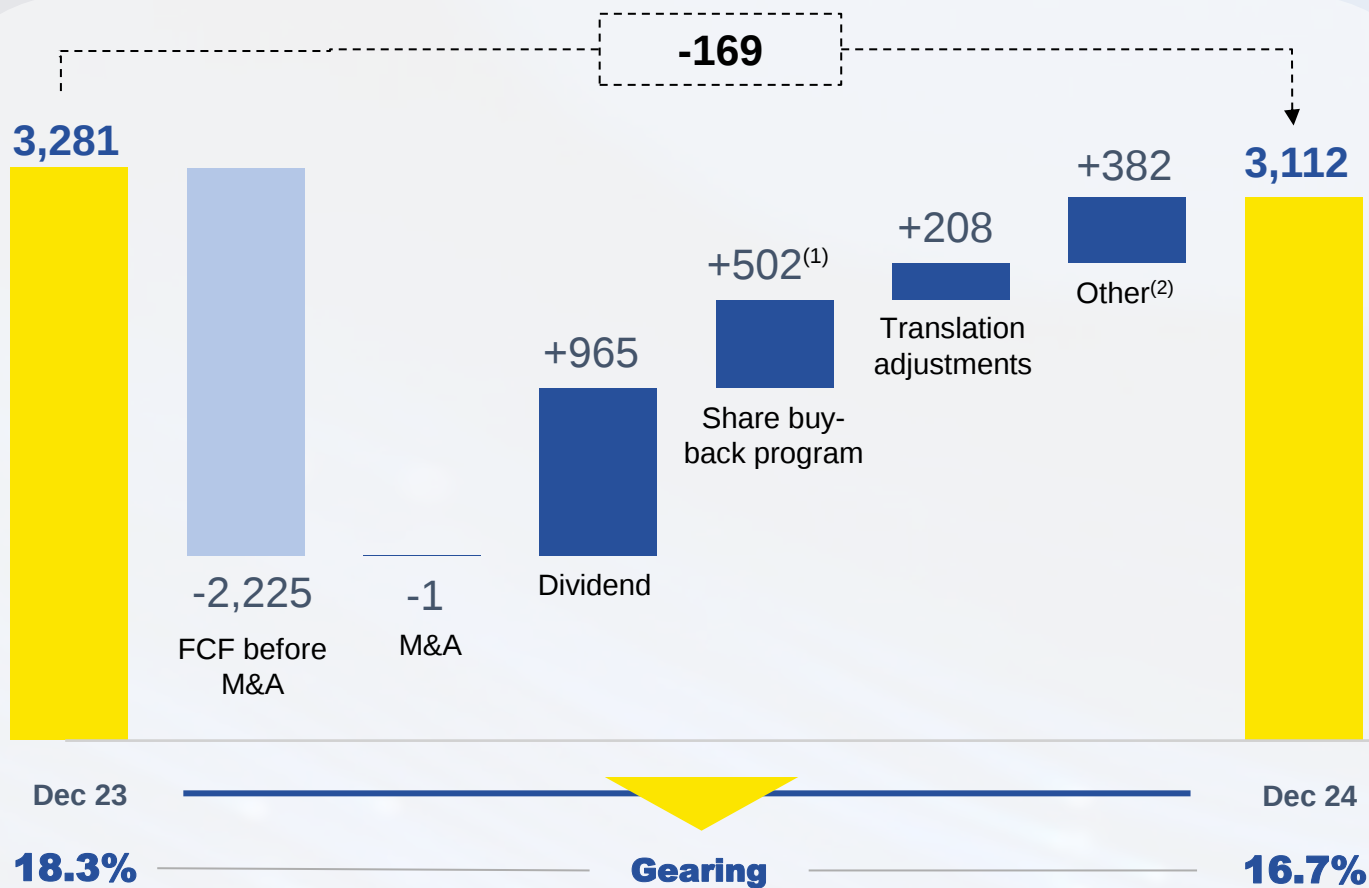
Return on capital employed



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

Net debt

(€ millions)



Agency ratings

Compagnie Générale des Établissements Michelin,
as of March 25, 2025

	Long term	Short term	Outlook
S&P	A-	A-2	=
Fitch	A	F1	=
Scope	A	S-1	=
Moody's⁽³⁾	A2		=

(1) incl. € 2m fees and taxes

(2) including new leases

(3) unsolicited rating



2025 OUTLOOK & GUIDANCE



2025 markets: OE expected to recover in H2, Replacement reflecting moderate global growth



**Passenger car
& Light truck***

-2% / +2%



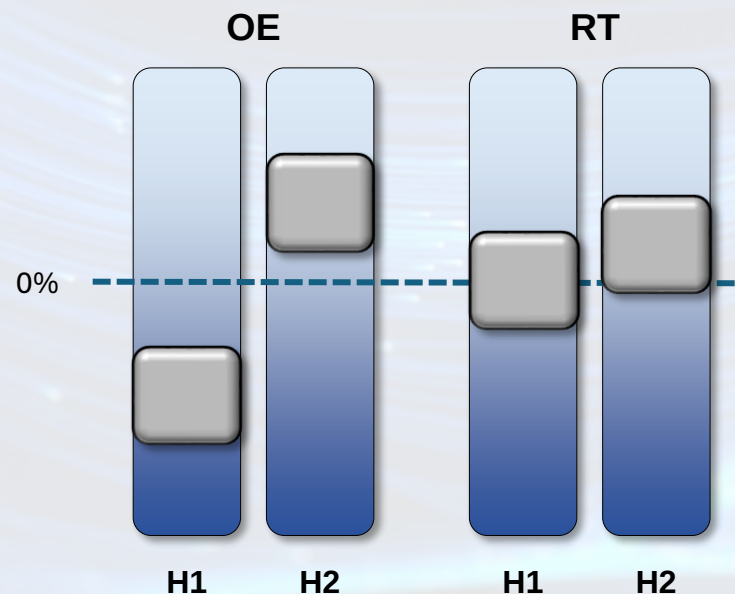
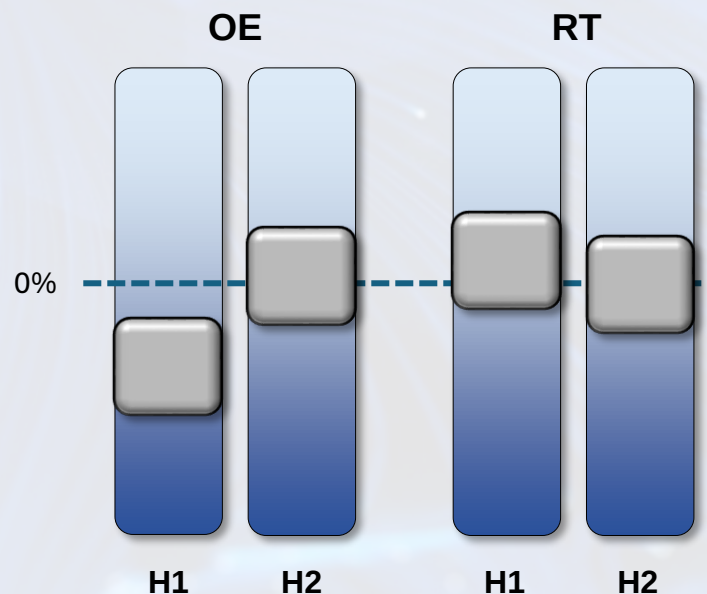
Truck* excl. China

-1% / +3%



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)



In a highly 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
-  Tariff uncertainties
-  Mining headwinds over

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

-  Seizing growth opportunities on targeted markets
-  Strong product plan
-  Local to local
-  Industrial roadmap

>2024

Segment operating income
@ iso-FX

>€1.7BN

Free Cash Flow
(before M&A)

APPENDIX

2025 Financial Agenda

2025 Q1 SALES

April 24, 2025*

2025 AGM

May 16, 2025

2025 HALF-YEAR RESULTS

July 24, 2025*

2025 Q3 SALES

October 22, 2025*

* After close of trading



2024 PERFORMANCE



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

Sales and Operating income by reporting segment

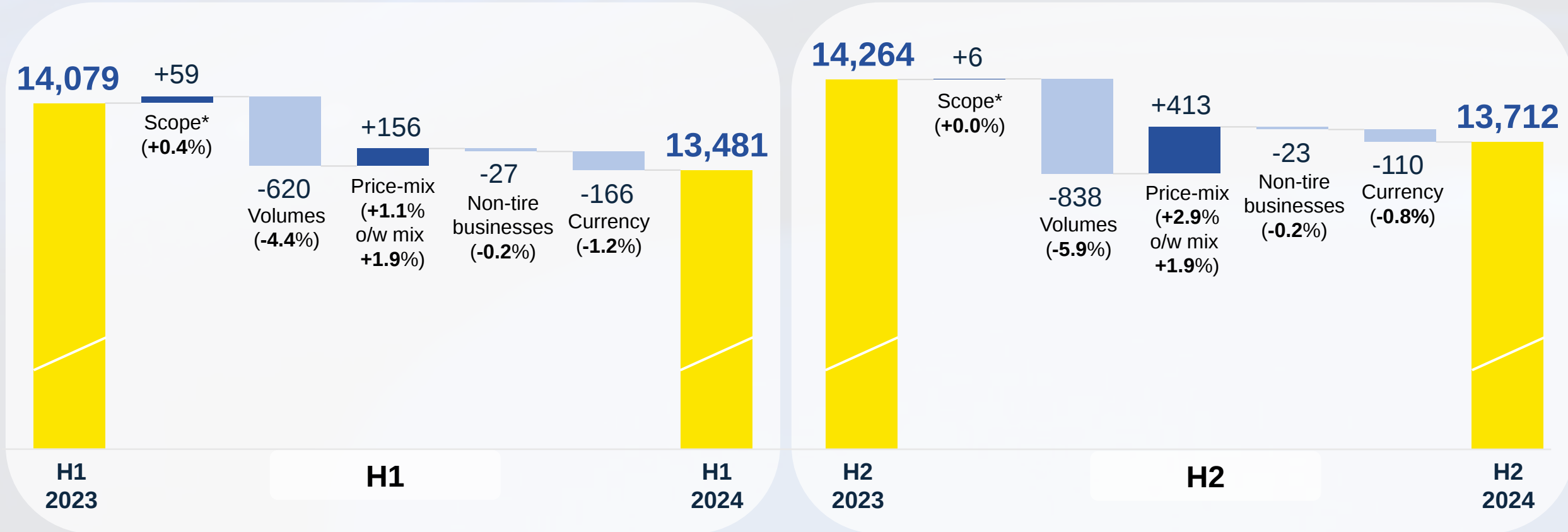
(€ millions | % of sales)

		2024	2023	Change	
RS1 	Sales	14,667	14,859	-1.3 %	Sales revenue down in OE: low markets and negative price indexation clauses. Strong mix enrichment, with 18''+ segment continuing to grow with the market and dynamic volumes in Winter and All-season. Strong recovery of Two-wheel with positive volumes, price and mix effects.
	<i>o/w volume change</i>	-	-	-1.6 %	
	Operating income	1,917	1,968	-2.6 %	
	Operating margin	13.1 %	13.2 %	-0.1 pt	
RS2 	Sales	6,599	6,941	-4.9 %	Lower volumes 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. Increasingly positive contribution from Connected Solutions.
	<i>o/w volume change</i>	-	-	-6.1 %	
	Operating income	597	474	+26.1 %	
	Operating margin	9.0 %	6.8 %	+2.2 pts	
RS3 	Sales	5,927	6,543	-9.4 %	Mining gaining ground on its core markets but penalized by contextual headwinds. Beyond Road hit by low volumes on adverse markets but was able to preserve the mix and to deploy its long-term strategy. Aircraft growth in both commercial and defense segments. Polymer Composite Solutions developing with FCG, margin maintained despite high comparison base.
	<i>o/w volume change</i>	-	-	-9.1 %	
	Operating income	864	1,130	-23.5 %	
	Operating margin	14.6 %	17.3 %	-2.7 pts	
GROUP	Sales	27,193	28,343	-4.1 %	
	<i>o/w volume change</i>	-	-	-5.1 %	
	Operating income	3,378	3,572	-5.4 %	
	Operating margin	12.4 %	12.6 %	-0.2 pt	

2024 Sales: Powerful mix across the year, price turning positive in H2

Analysis of sales by six-month period

(€ millions | % of 2023)



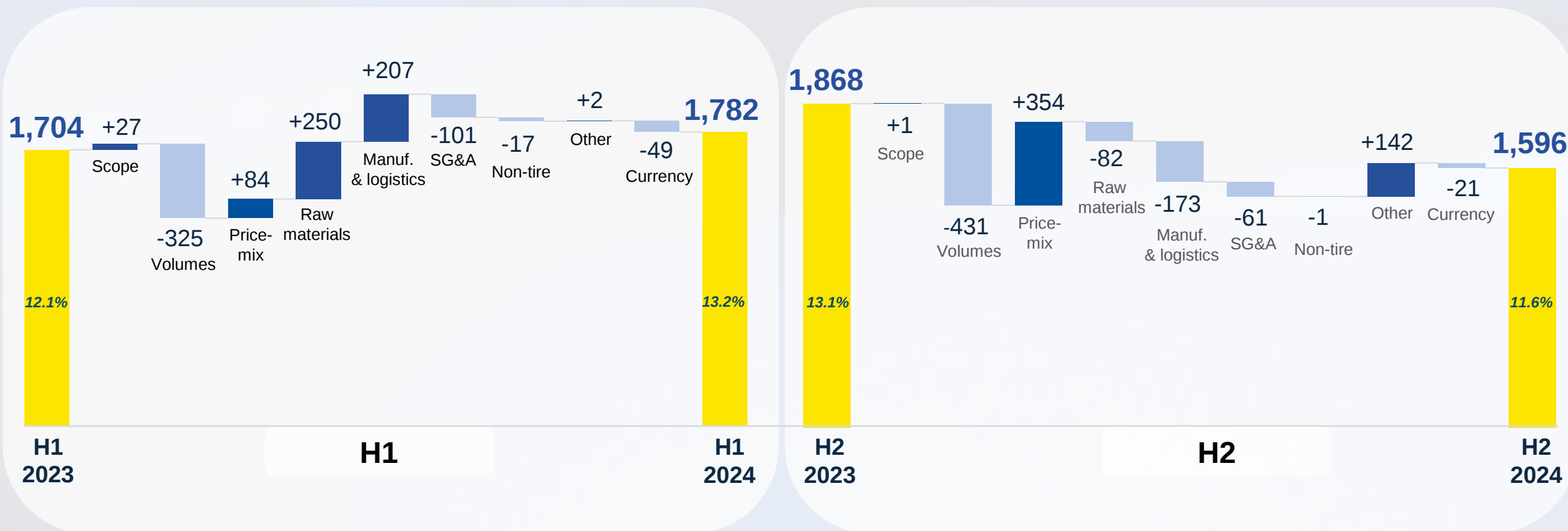
* Consolidation of Flex Composite Group effective Sep. 26th, 2023



2024 SOI: Positive economic equation maintained in H2 despite higher input costs

Analysis of Segment operating income (SOI)

(€ millions)



Shareholder return sustained at an attractive level

	2021 ⁽¹⁾	2022	2023	2024
DIVIDEND PER SHARE(€)	1.13	1.25	1.35	1.38
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



Key financial figures – last 3 years

(€ millions)

	2024	2023	2022
Sales	27,193	28,343	28,590
Segment EBITDA	5,361	5,489	5,262
Segment EBITDA margin	19.7%	19.4%	18.4%
Segment operating income	3,378	3,572	3,396
Segment operating margin	12.4%	12.6%	11.9%
Other operating income and expenses	(747)	(920)	(375)
Net income	1,890	1,983	2,009
Earnings per share (basic - in €)	2.65	2.77	2.81
Capital expenditure outlays	2,215	2,221	2,008
Free cash flow before acquisitions*	2,225	3,009	(104)
Free cash flow	2,225	2,343	(180)
ROCE*	10.5%	11.4%	10.8%
Gearing	16.7%	18.3%	25.2%

* Definition: see Glossary

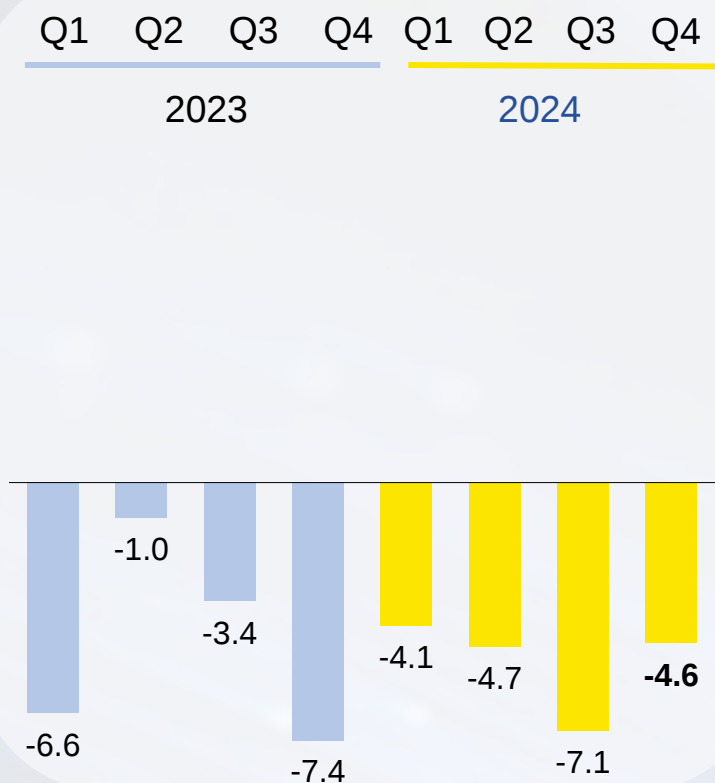


Strong price-mix maintained in Q4, volumes still hampered by OE markets downturn

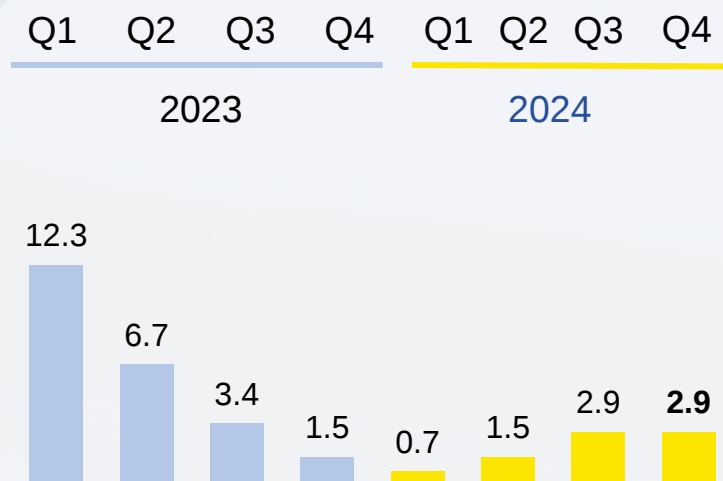
YoY Quarterly change

(% of sales)

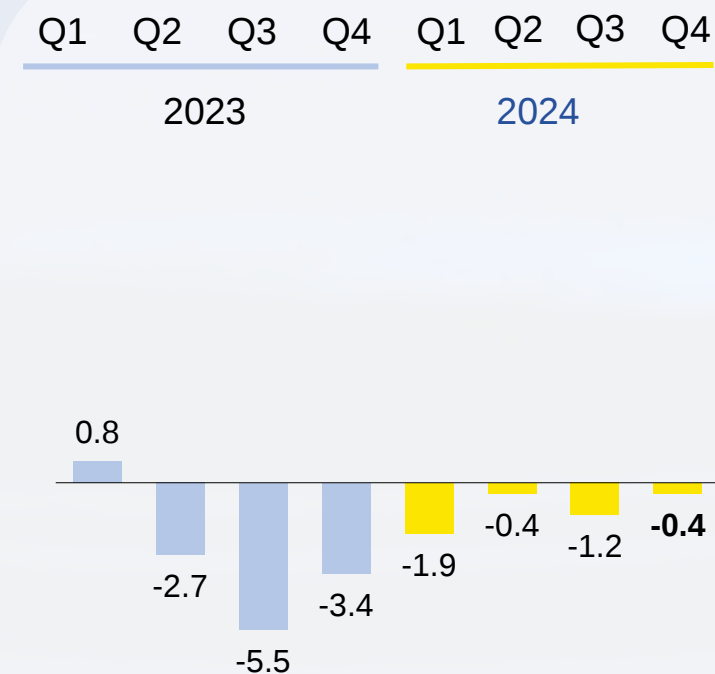
VOLUMES



PRICE-MIX



CURRENCY



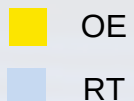
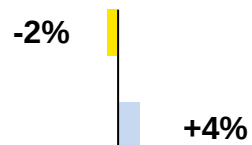
PC/LT tire: OE markets declining in Europe and North America, RT pulled by Europe and Americas with high levels of imports

PC/LT tire sell-in market, FY 2024

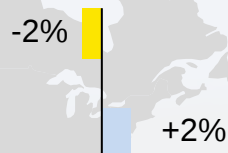
(YoY change in number of tires)



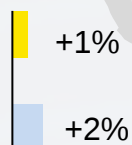
Global market



North & Central America



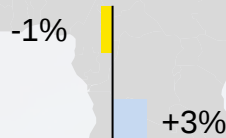
South America



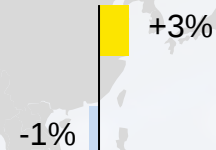
Europe



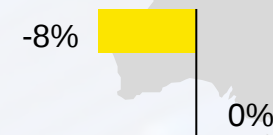
Africa, India, Middle East



China



Asia (excl. China and India)



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

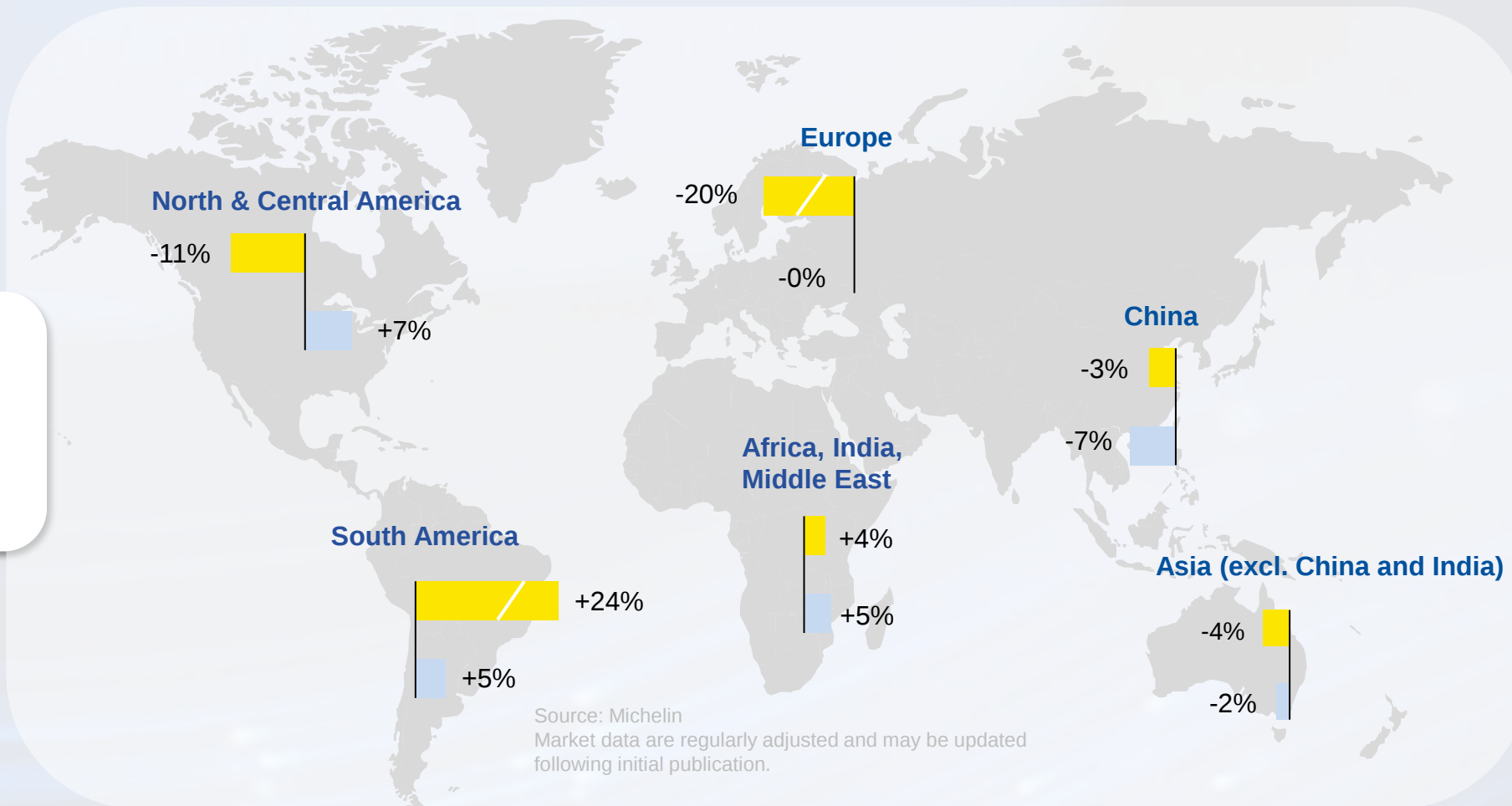
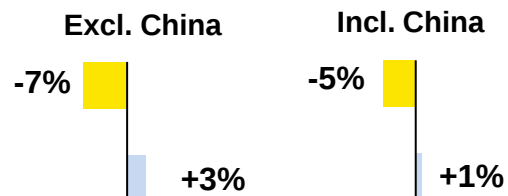
Truck tire: Strong OE decline in North America & Europe, RT market in North America pulled by massive imports from Asia in H1

Truck tire sell-in market, FY 2024

(YoY change in number of tires)



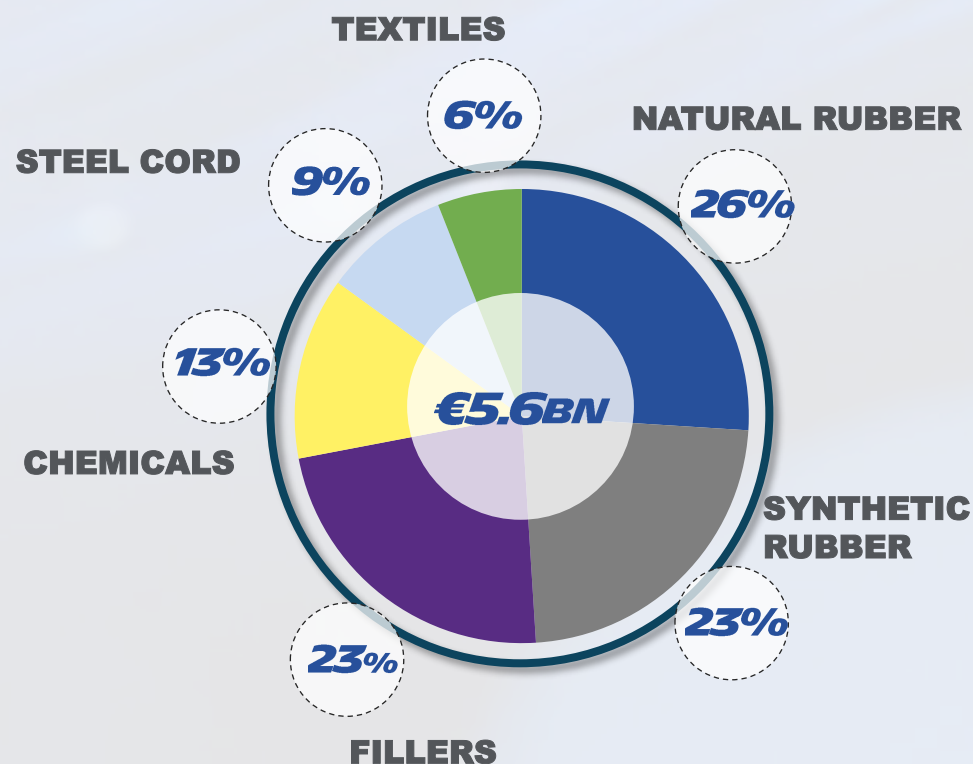
Global market



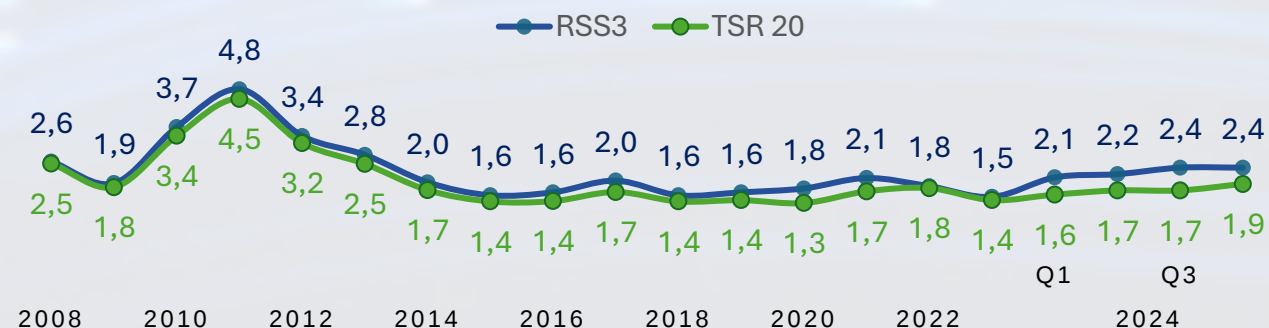
Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

Raw materials cost breakdown and evolution

FY 2024 Raw materials cost breakdown



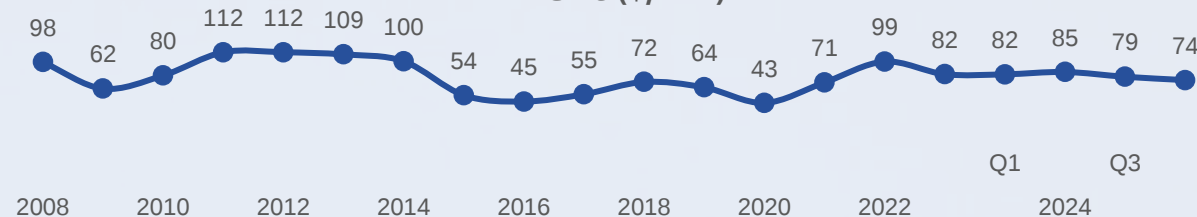
Natural Rubber: TSR20 and RSS3 (SICOM, \$/kg)



Butadiene: Europe contract-market (€/t)



Brent (\$/BBL)



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

% of sales Q4 2024 12 rolling months		2024 currency change vs. €	Droptthrough* Sales → SOI
USD	39%	-0.1%	20% / 30%
EUR	32%	-	-
CNY	6%	-1.7%	20% / 30%
BRL	4%	-7.4%	-20% / -10%
CAD	3%	-1.5%	-20% / -30%
GBP	3%	+2.7%	20% / 30%
AUD	3%	-0.7%	40% / 50%

% of sales Q4 2024 12 rolling months		2024 currency change vs. €	Droptthrough* Sales → SOI
JPY	1%	-8.0%	60% / 70%
MXN	1%	-2.8%	50% / 60%
CLP	1%	-12.6%	60% / 70%
THB	1%	-1.4	-150% / -200%
TRY	1%	-42.5%	75% / 85%
SEK	1%	+0.3%	10% / 20%
Other	3%	-	-

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

Sales x 39% x (-0.1%) x ~25% = impact on SOI (-0.01%)

impact on sales
-0.04%

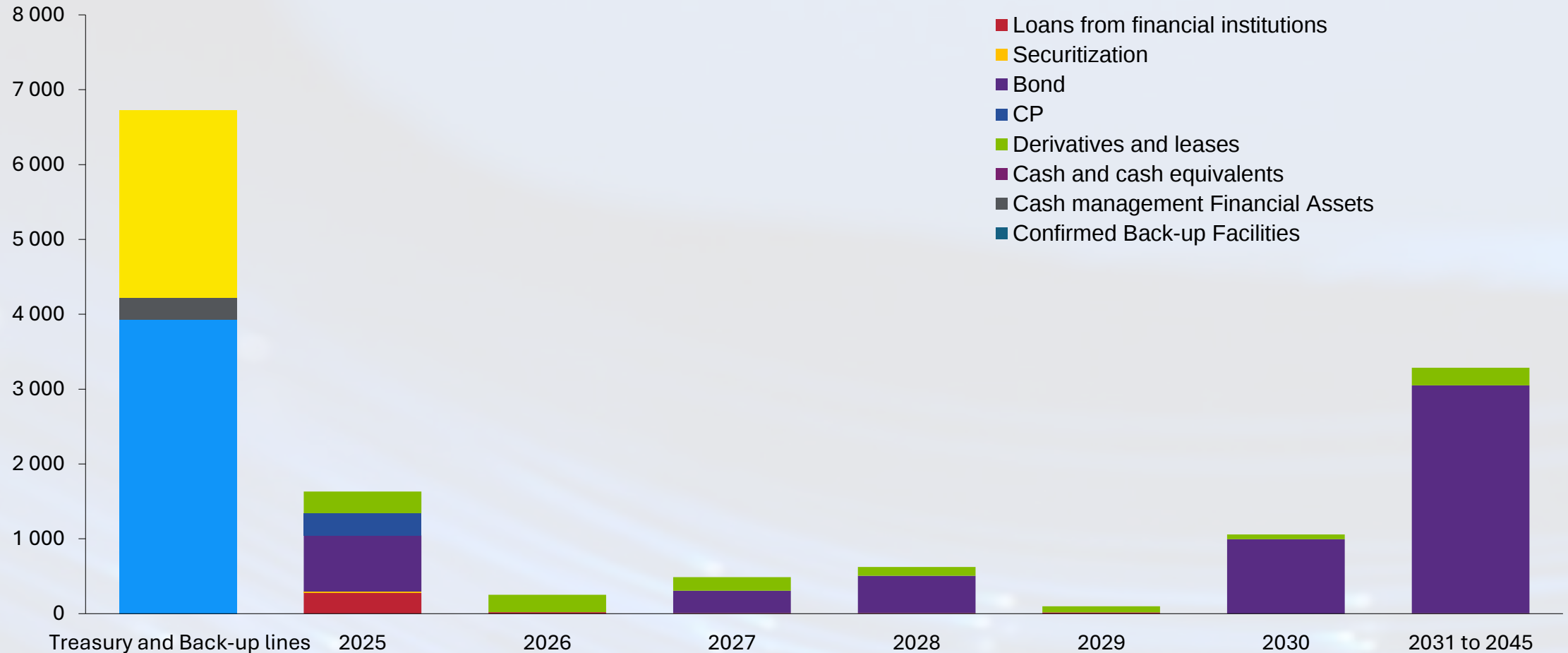
* Droptthrough linked to the export/manufacturing/sales base



A sound adequate cash position with maturities well spread over time

Debt maturities as at Dec. 31, 2024

(carrying amount | € millions)



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%

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

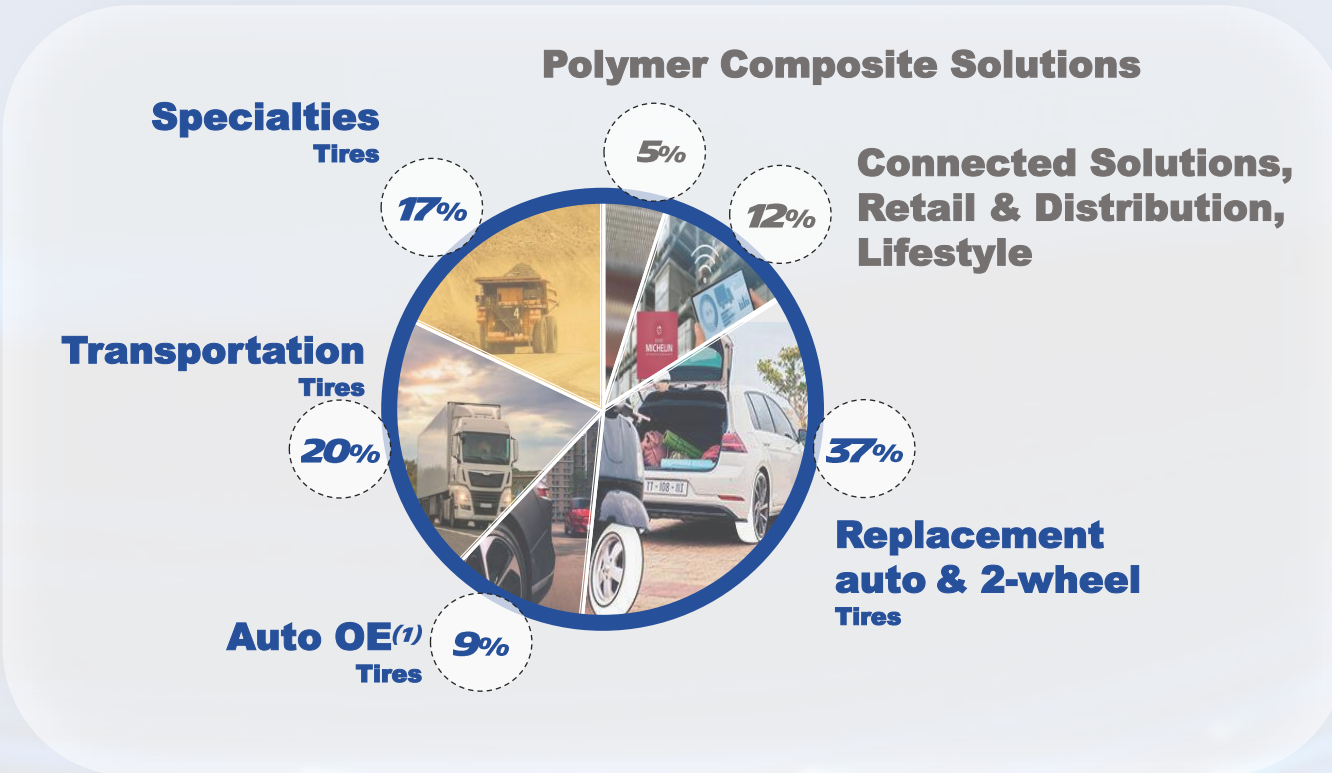


Engineered polymers

Widening range of destination markets ensuring resilience

Destination markets across diverse verticals

2024 sales breakdown (% of revenue)

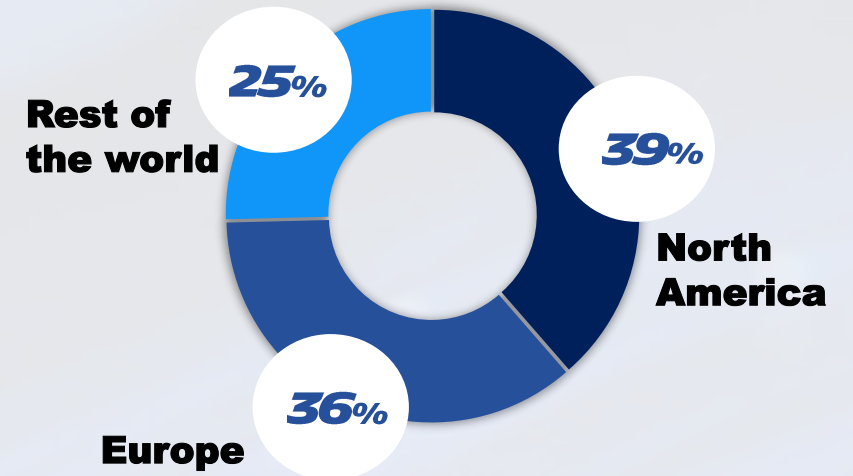


(1) Original equipment



Balanced geographies

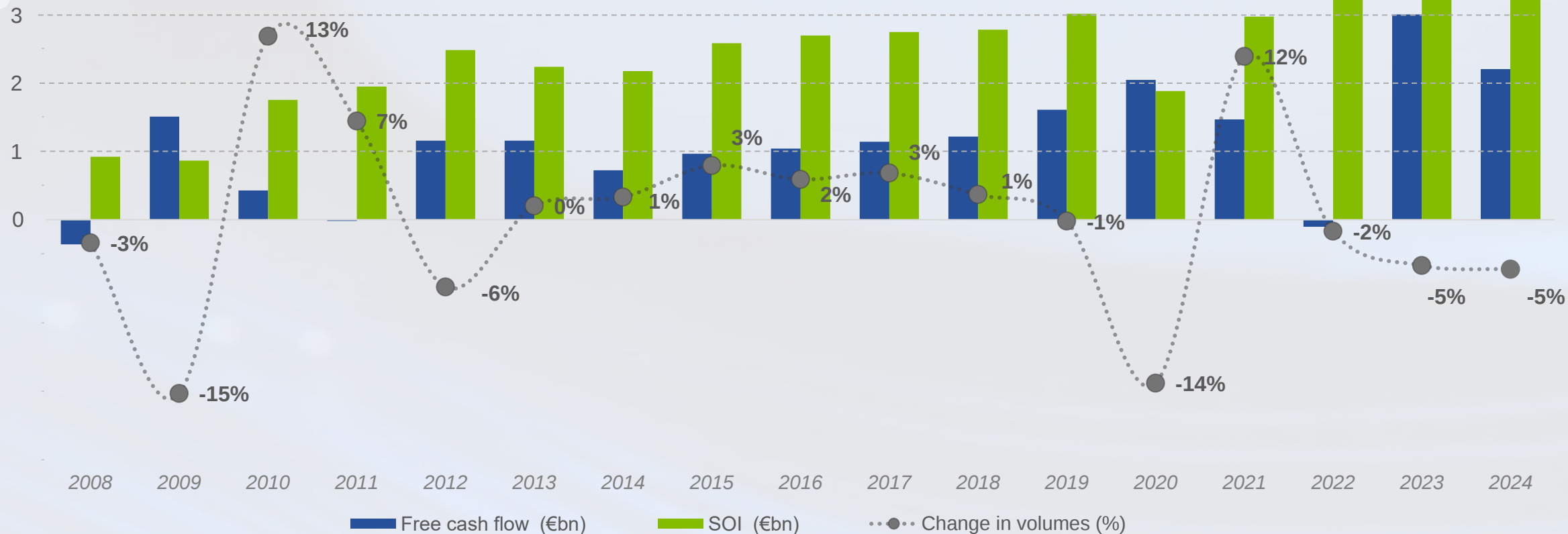
2024 sales breakdown (% of revenue)



The European Auto field trip - March 25, 2025

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



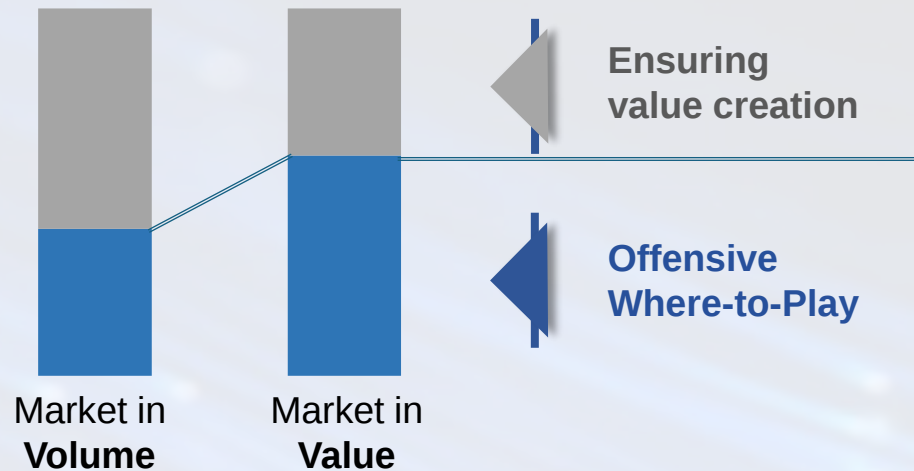
**Strategic
partnerships**



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



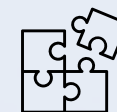
>100M€
per year

Sustainable mix impact
on EBIT

~9%
CAGR*

Market trend in >18" tires*

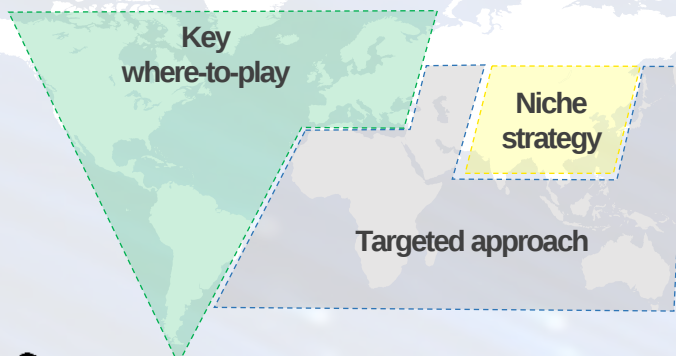
* 2025 - 2028



Technological leadership & differentiating service



Targeting value-accretive market segments



Premium



Tech



Green



> 50% of market Value



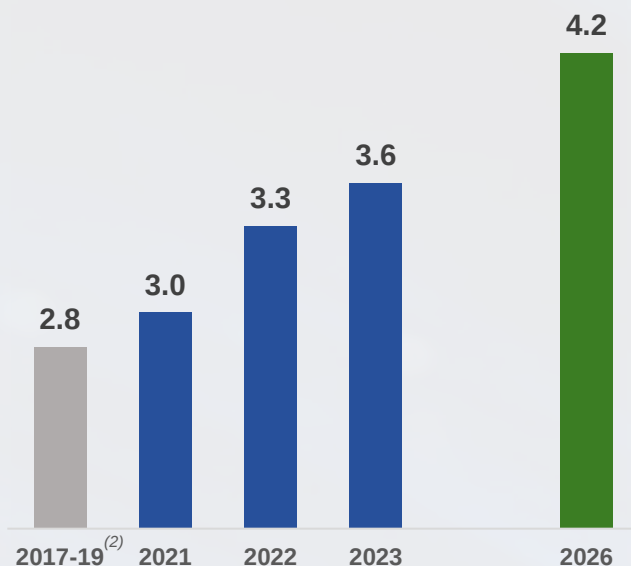


2024 CMD

Driving higher profitability and strong cash generation

Segment Operating Income

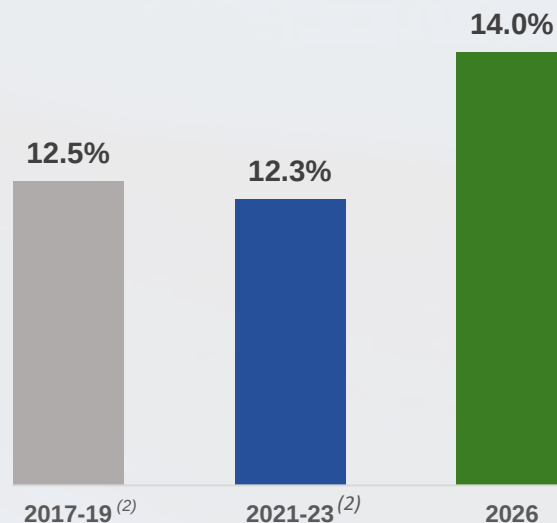
(bn €, excl. substantial ⁽¹⁾ M&A, @2023 FX)



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

Segment Operating Margin

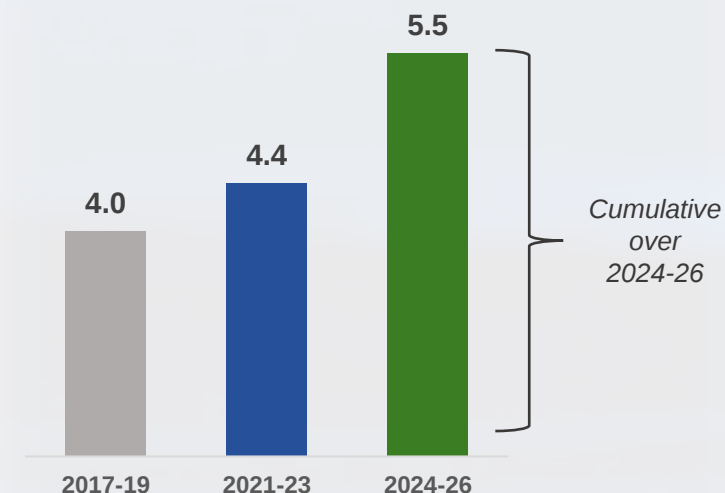
(% of sales)



(2) Average of the period

FCF before M&A

(bn €, cumulative over the period)



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

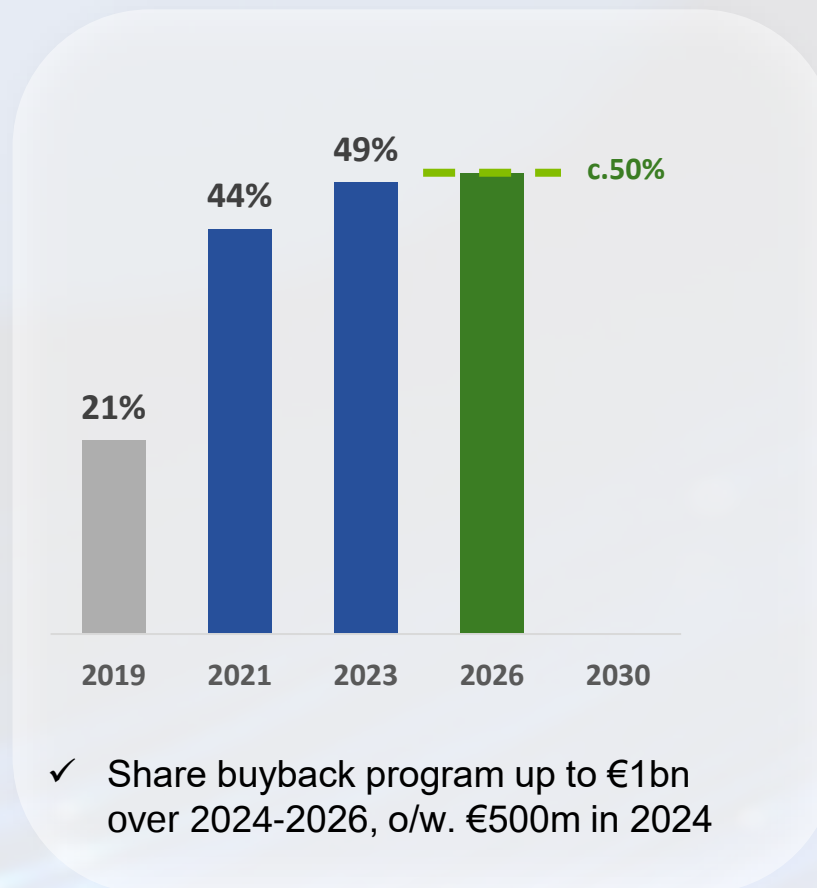
Confirmed ROCE floor and shareholder return

Return on Capital Employed



Payout Ratio

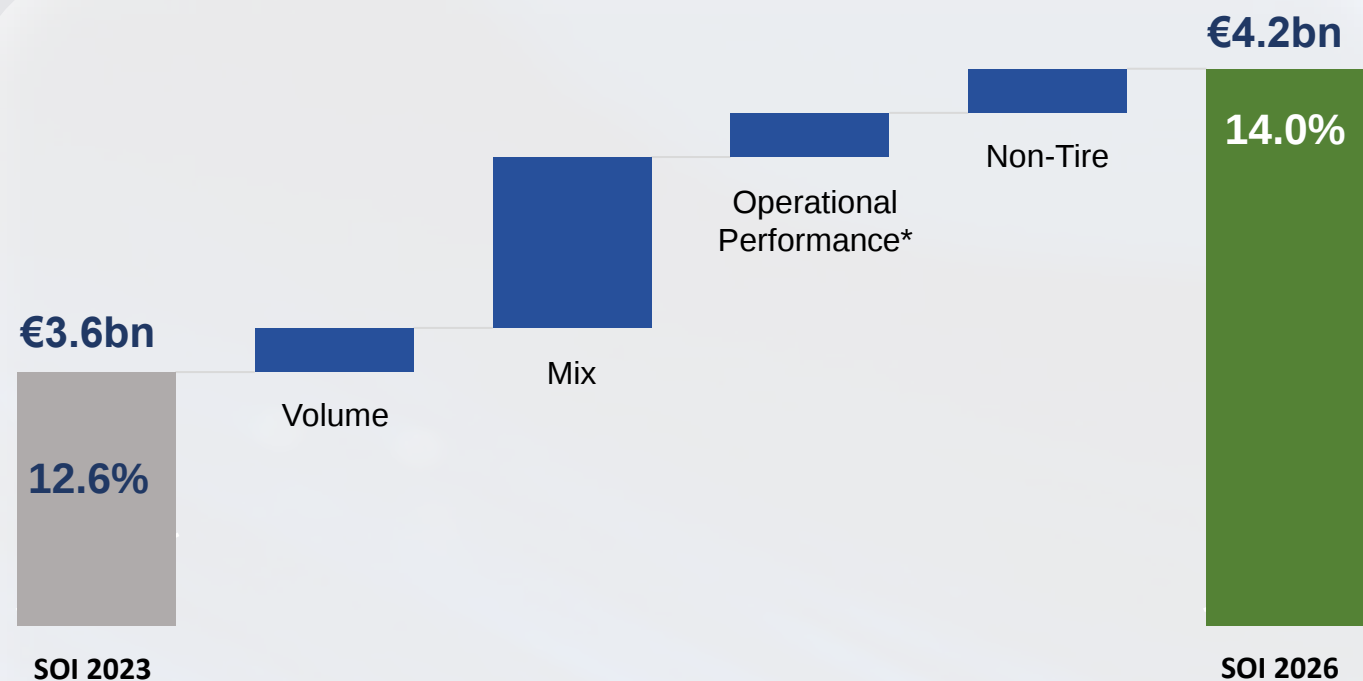
(% of net result)



Strong mix effect, improved margin across reporting segments

SOI bridge by lever

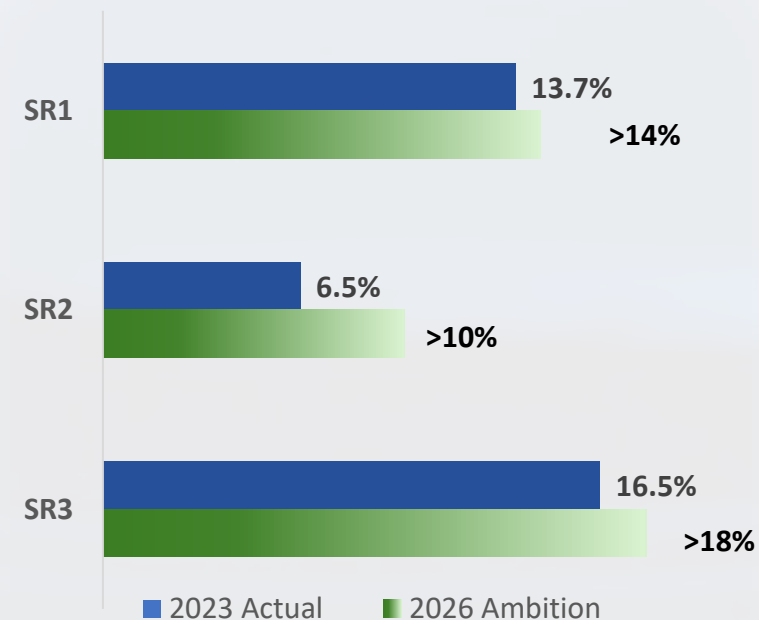
(€bn and % of sales, excl. substantial M&A, @2023 FX)



* 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

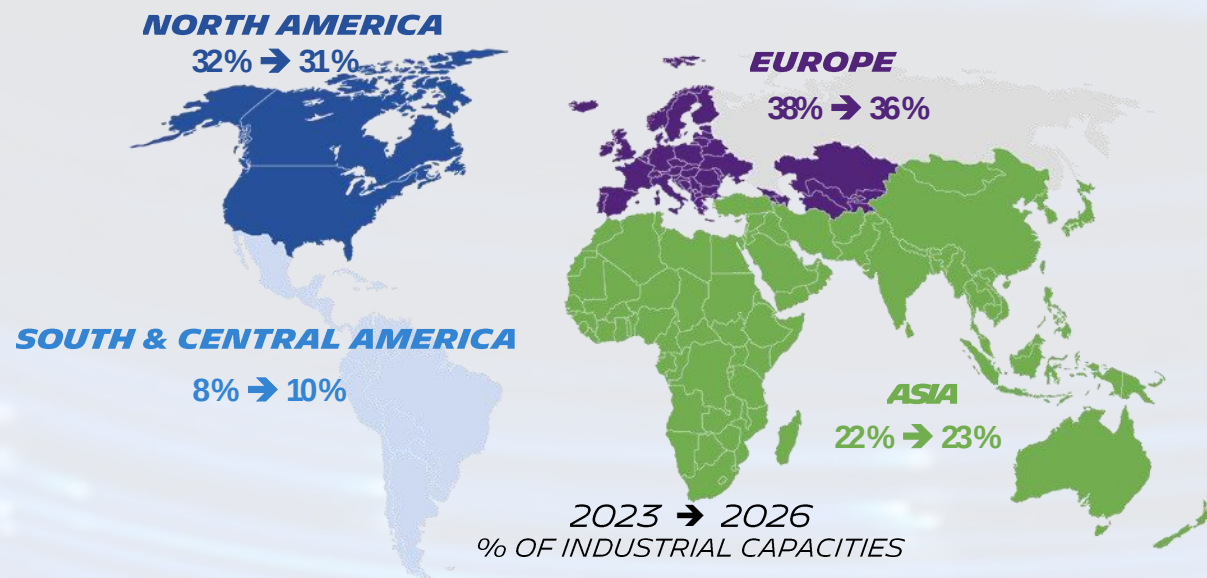
- IA & Digital
- Industrial process optimization
- Reduce water and energy consumption
- Safety, ergonomics and people empowerment

Industrial loading rate SR1 + SR2

(% of capacity)

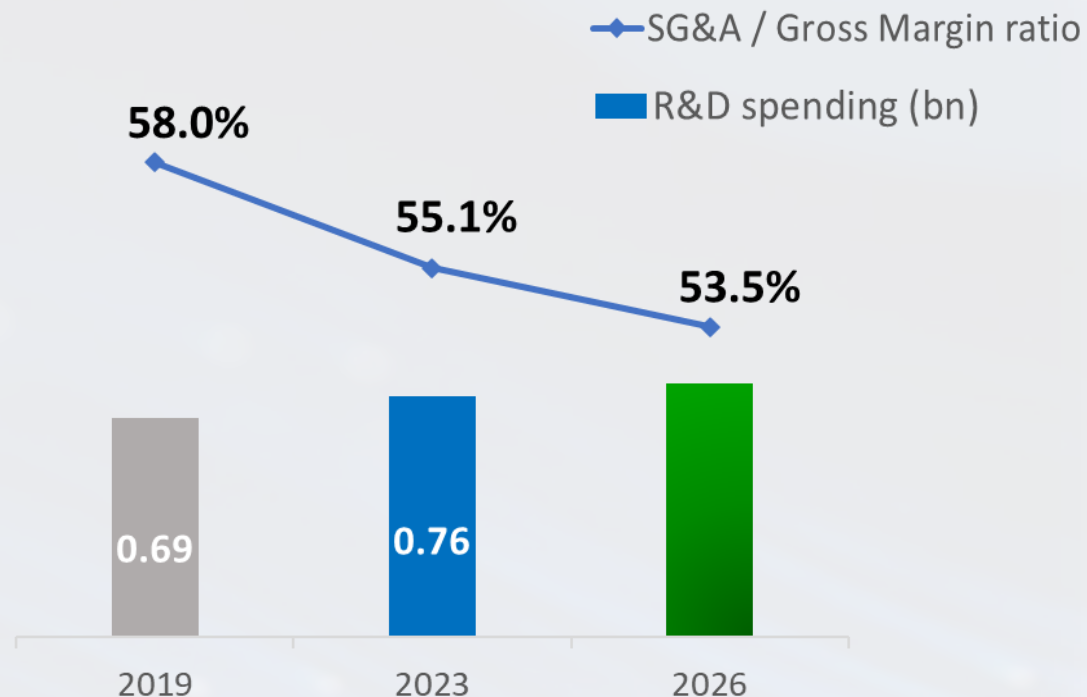


Industrial capacities breakdown, 2026 vs. 2023



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

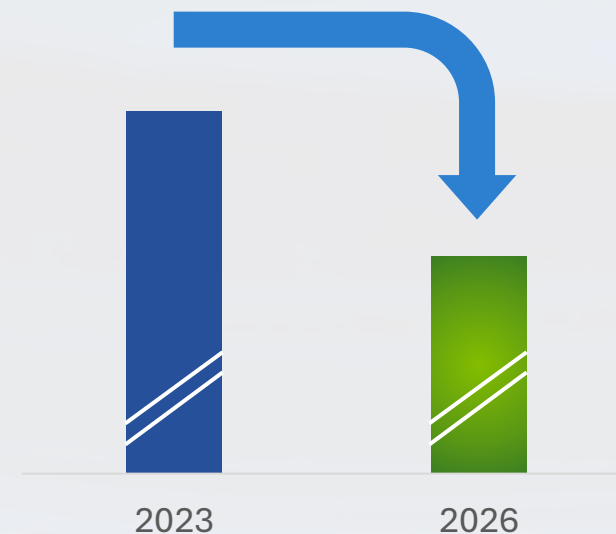
Improving SG&A performance
and fostering innovation



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)

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%)

TIRE BUSINESSES



Michelin exclusive on iconic cars



Mercedes-AMG One



Ferrari F80



All Bugatti, including Tourbillon



Aston Martin Valhalla

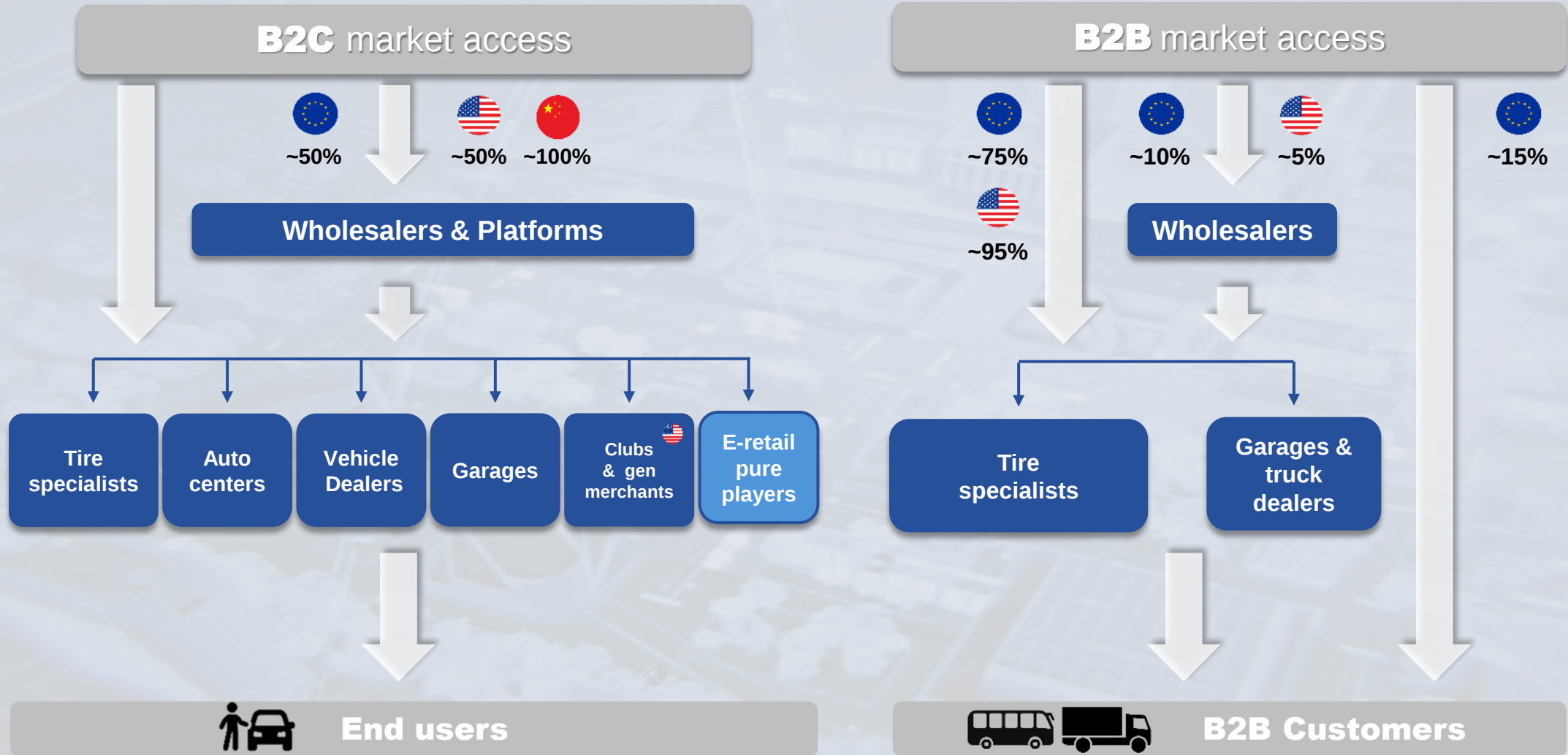


Maserati GT2 Stradale

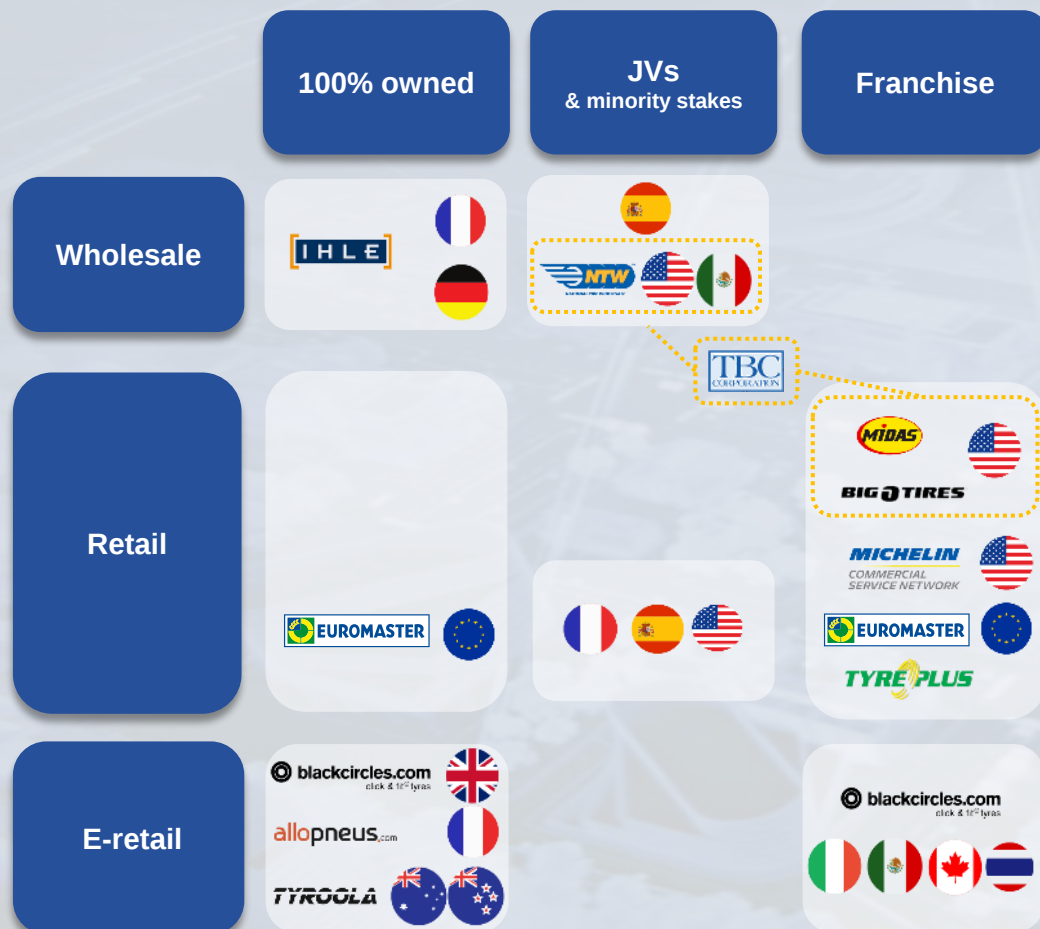


Porsche 718 Cayman GT4 RS

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



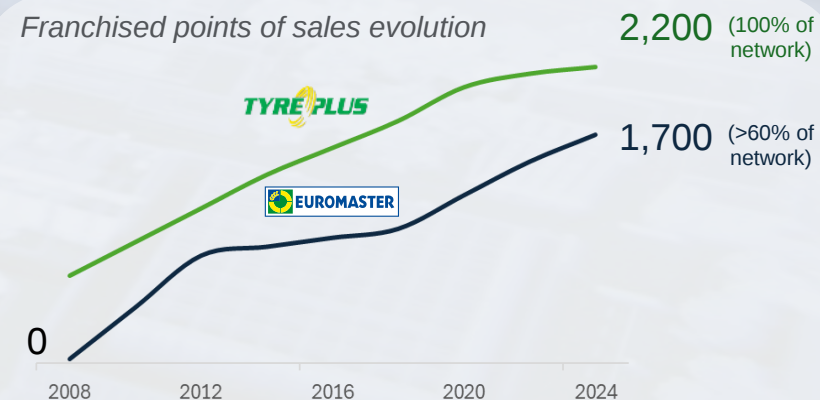
Leveraging Michelin distribution assets and accelerating franchise



Franchised and company-owned retail networks



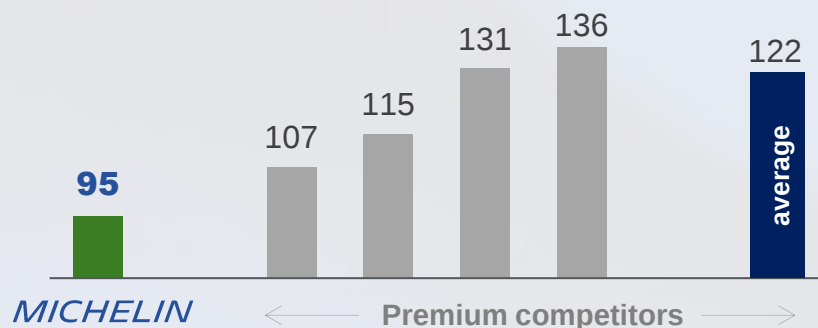
Franchised points of sales evolution



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

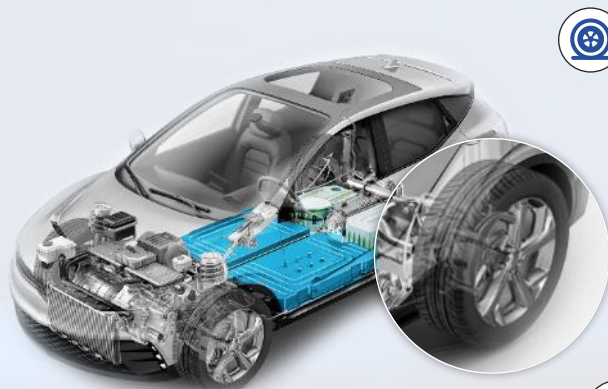
MICHELIN
Pilot Sport 4

(1) Tyre wear particles in the environment, ADAC, March 2022 – 100 sizes tested

(2) DEKRA studies in 2020 (MARK20B, MARK20E) and 2021 (MARK21E)

BEV: Highly demanding vehicles perfectly fit with Michelin's unique know-how

Electric vehicles put the performance of tires to the test



-  Low rolling resistance
-  Silent architecture
-  Low abrasion rate
-  High rim capacity
-  High load capacity



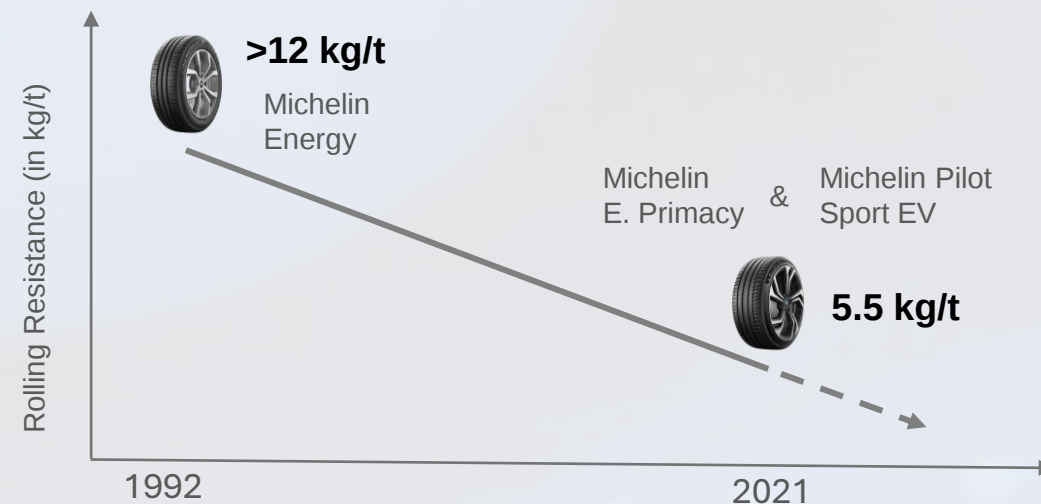
Excellence in tires means:

Enhancing the **balance of performance**

Through **innovative technologies**



Improving capabilities should benefit to all tires



All MICHELIN tires are EV-ready:

Positive **impact on the environment**

Purchase-decision based on the **usage**

More **efficient inventory management**

CONNECTED SOLUTIONS



Connected Solutions: A suite of innovative solutions to empower mobility players to race towards zero-accident, zero-downtime, zero-emission

Unique customer intimacy and usage expertise

CONNECTED SOLUTIONS



**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



**SAFER
ROADS**

in-depth knowledge of danger zones to contribute saving lives



**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



Michelin Connected Fleets value proposition: A unique ability to develop insights and turn them into actions

Unique insights for customers

A unique tire management solution

- Best-in-class **expertise** on **tires usage**
- **Advanced tire functionalities** (predictive maintenance, pressure monitoring sensors)
- **Quickscan** technology for **automated** and **digital** tire inspection

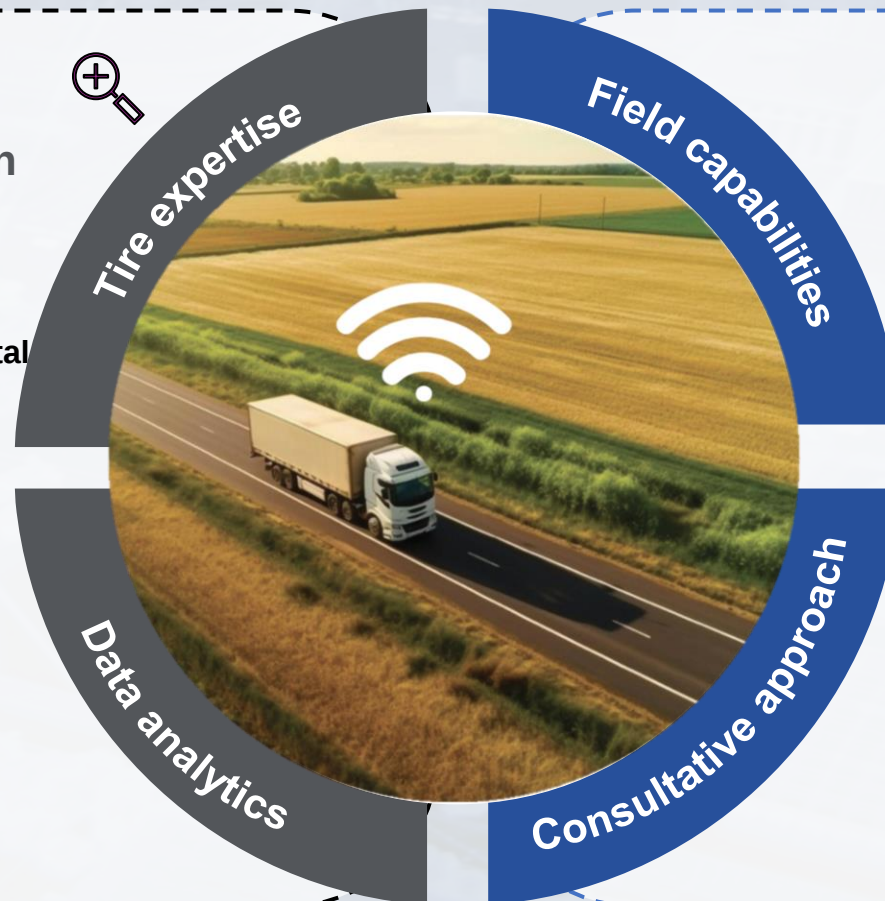
Top-notch data analysis

- **Data sourcing** from OEMs, aggregators and exclusive internal sources
- **Advanced AI-based algorithms** to **produce insights** out of data
- Expertise on vehicle dynamics to offer **driving behavior solutions**, incl. eco-driving



Tire expertise

Data analytics



Insights turned into action

Field capabilities

- **Strong customer intimacy** through **distribution network** (owned and franchise)
- **Emergency road service** in Europe and North America

A **consultative approach** for customers

- Focus on **customer relationship** to ensure correct usage of the solution
- **Training on extracting and using data** based on fleet's needs and pain points & **driver-specific trainings**

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



MICHELIN
AGILIS CROSSCLIMATE



Connected
Mobility
Solutions



MICHELIN
CONNECTED FLEET
Powered by MASTernaut



Polymer
Composite
Solutions



Partnering with CA for vehicle financing

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

WATÈA
by Michelin



- 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



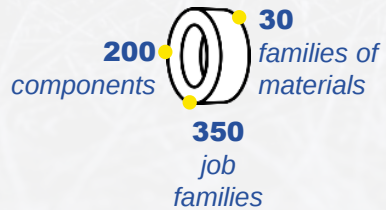
POLYMER COMPOSITE SOLUTIONS



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

- **M&A-driven growth**
Features vs. tires:
- Higher **growth**
- Higher **EBIT margin**
- Lower capital intensity



- **Organic growth**

MICHELIN
RESICARE

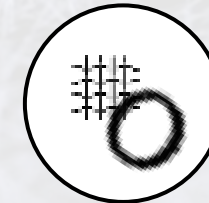
MICHELIN
ARANEA COMPOSITE

MICHELIN
INFLATABLE SOLUTIONS

- **Joint ventures**

SOLESIS

SYMBIO
A TACSONIA MICHELIN HYBRID COMPOSITE COMPANY



**Polymer
Composite
Solutions**



NON-FINANCIAL PERFORMANCE



Recognized leadership in non-financial performance

Major ratings

(as of March 25, 2025)

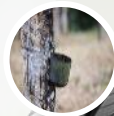
Michelin Ratings

 SUSTAINALYTICS	 MSCI MSCI ESG RESEARCH LLC	 CDP DISCLOSURE INSIGHT ACTION	 MOODY'S ESG Solutions	 ISS-ekom	 ecovadis
Low Risk 10.1	AAA	B A - CLIMATE CHANGE « LEADERSHIP » WATER SECURITY « MANAGEMENT »	73 / 100	B- Prime	79 / 100 Gold

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



NATURAL RUBBER



SYNTHETIC RUBBER



PLASTIFIERS / RESINS



FILLERS



METALS



TEXTILES



OTHER



...

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

(2) Carried out with the support of ADEME



Michelin: First 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



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

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



AIR

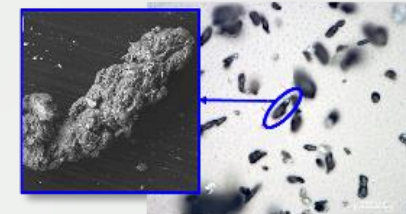
Studies confirm that TRWP account for less than 1% of particulate matter pollution (PM10)



WATER

Studies suggest that most TRWP do not reach estuaries

TRWP



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

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⁽²⁾ as a reference for its testing
- ✓ Complementing Michelin's advocacy of EURO 7 regulation
- ✓ Recognized by 2 awards in 2024

⁽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)



Strong commitment to reduce impact of operations on biodiversity and ecosystems

 RESEARCH & DEVELOPMENT	2024	2025	2030
Life Cycle Analysis incl. biodiversity criteria from best methods	100% of new products	services: Pilot	100% of new ranges marketed
 RAW MATERIALS	2024	2025	2030
Natural rubber used by the Group assessed "deforestation-free" ⁽¹⁾ Direct operations and suppliers	98% ⁽²⁾	-	100% ⁽³⁾ of the volume used
Reducing pesticide use in rubber cultivation ⁽⁴⁾ Direct operations and joint ventures	-52%	-50%	-70% vs. 2019
Evaluation of raw material supplier policies & practices ⁽⁵⁾	Approach defined	Pilot	80% of suppliers
 MANUFACTURING AND RESEARCH FACILITIES	2024	2025	2030
Biodiversity plan adapted to local issues	44 sites	56 sites	100% of sites
No phytosanitary products to maintain outdoor spaces	45 sites	56 sites	100% of sites

(1) Criteria in accordance with the EUDR - European Union Deforestation-free Regulation - or other evidence of deforestation absence | (2) Excluding some Polymer Composite Solutions activities | (3) Excluding changes in the Group's scope | (4) Per hectare ; base year 2019 | (5) Other than natural rubber; impacts identified through Life Cycle Analyses (LCA)

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

ID CARD

~90% of Group's supply come from ~1.5 M farmers with an average farm size of 2 Ha

Up to 7 middlemen between direct suppliers and smallholders in Asia

~100 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

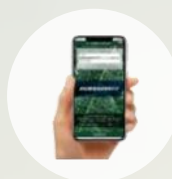
GPSNR Founding member

(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, 2025.



EXTENDING ASSESSMENTS OF PRACTICES ACROSS THE VALUE CHAIN: 2024 ACHIEVEMENTS

- **Direct suppliers via EcoVadis:** 98% of expenditures assessed, 92% "ESG mature"
- **Indirect suppliers :** RubberWay-Risk® app. deployed by suppliers representing 93% of Michelin's supply in volume



IMPLEMENTING IMPACTFUL PROJECTS

- **Brazil**
increasing harvest while preserving the forest (767,600 hectares)* - 550 families in Amazonas
- **Indonesia**
improve skills & livelihood of 6,500 smallholders by 2027 – (with Porsche)
East Kalimantan : training 2,000 farmers to improve their income by 2025
- **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 on good agricultural practices per year

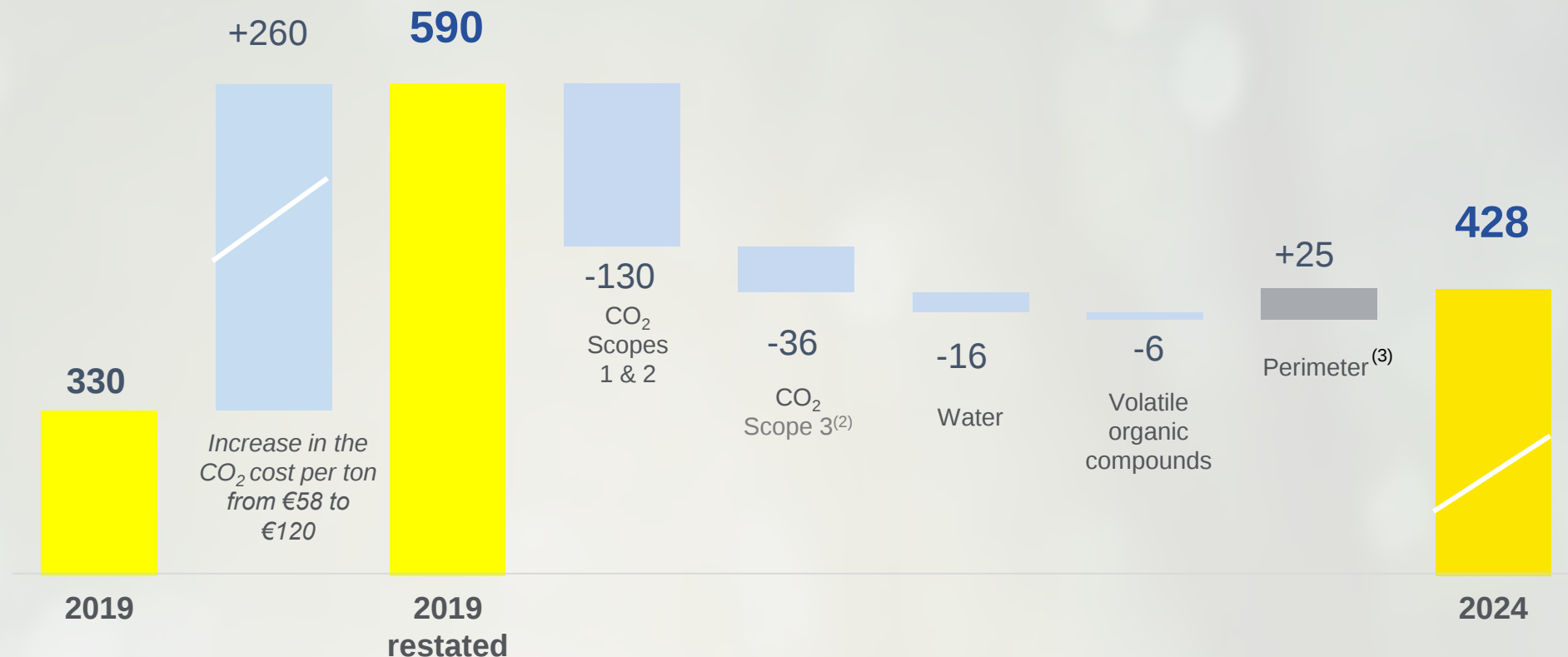
* With WWF

** As part of the Global Platform for Sustainable Natural Rubber (GPSNR) – in cooperation with Group Renault

Externalities costs: Close to 30% reduction in 5 years

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) As from 2024, Includes Camso, Fenner (except CO₂ scope 3), Euromaster and RLU in accordance with CSRD perimeter

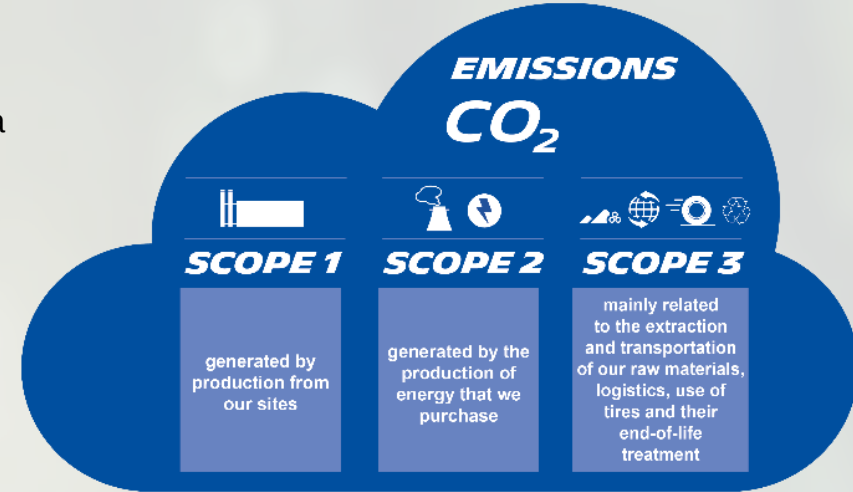
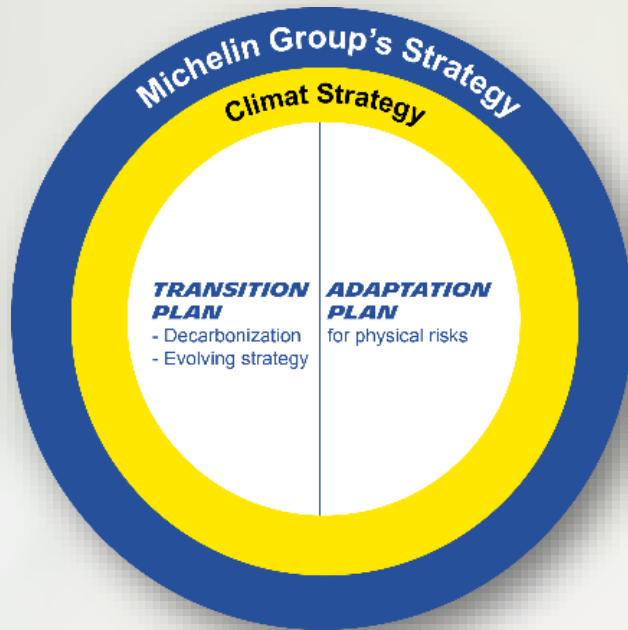


Climate strategy structured around transition and adaptation plans, towards net-zero emissions by 2050



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

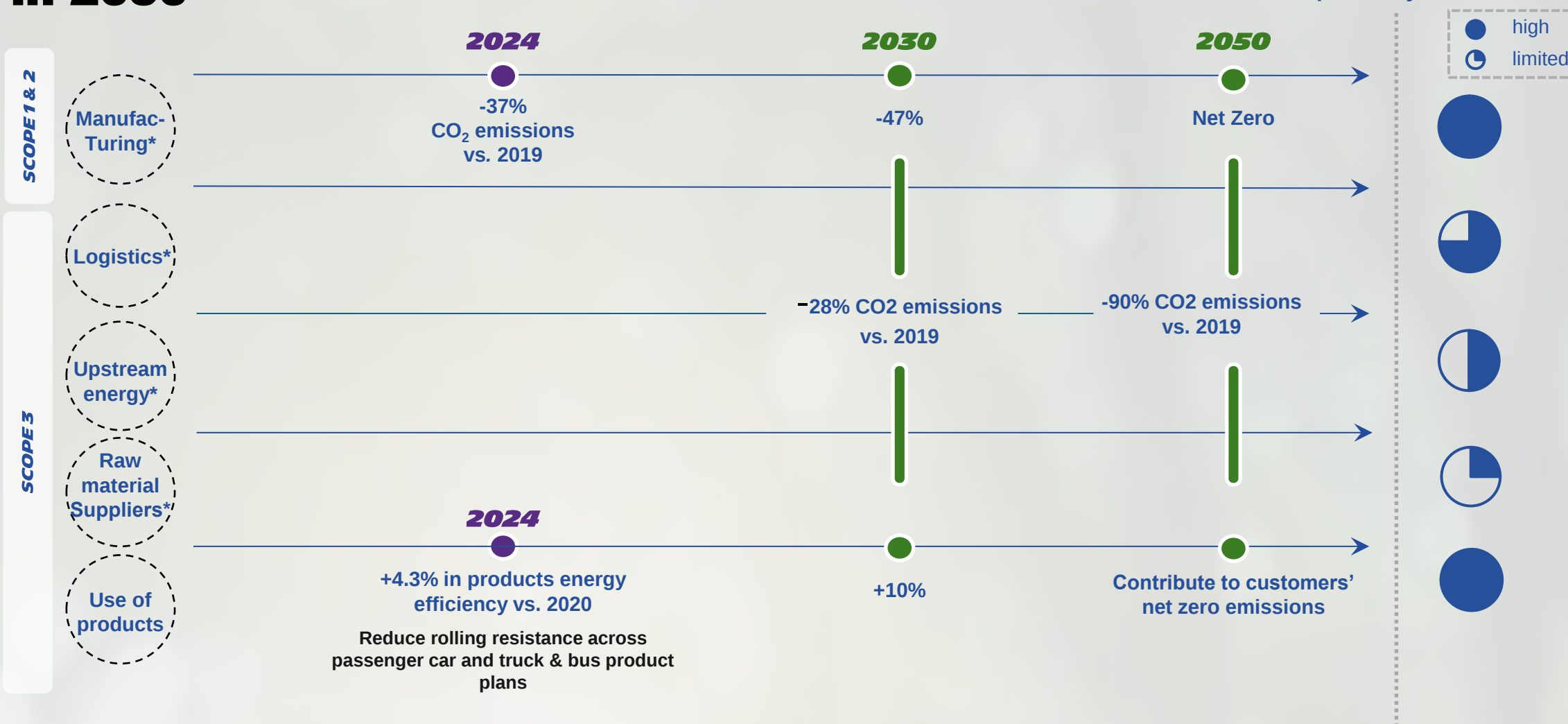


BASED ON 3 PRINCIPLES:

- **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

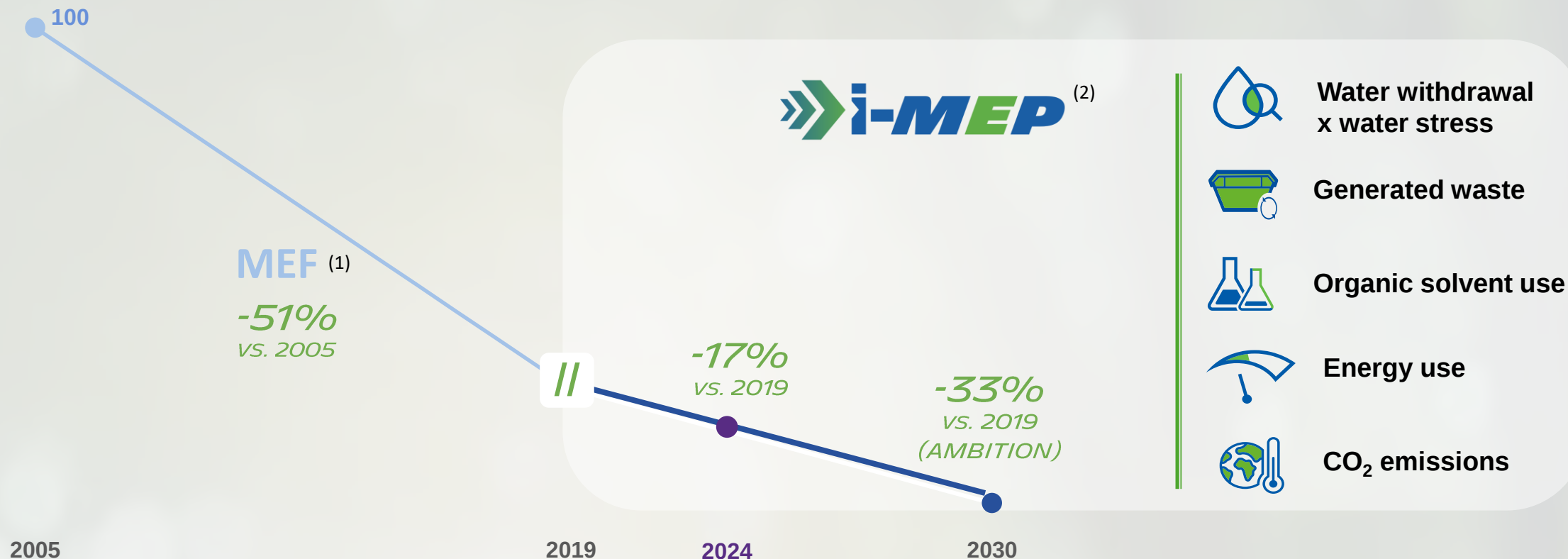


* Targets validated by SBTi in June 2024

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

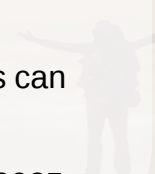
'Living wage' for every Group employee

- '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** since 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, Equity, Inclusion: Further progress in gender balance and acceptance of diversity with a new policy supporting the dynamic

EQUAL OPPORTUNITY

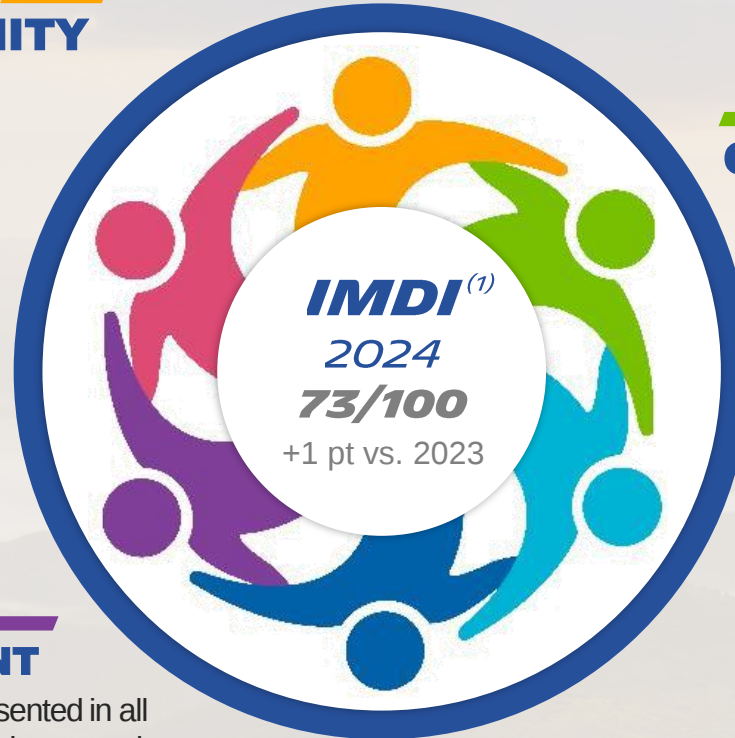
Every employee can develop his/her talents within the company. Michelin pays particular attention to the internal promotion of manufacturing operators.

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.

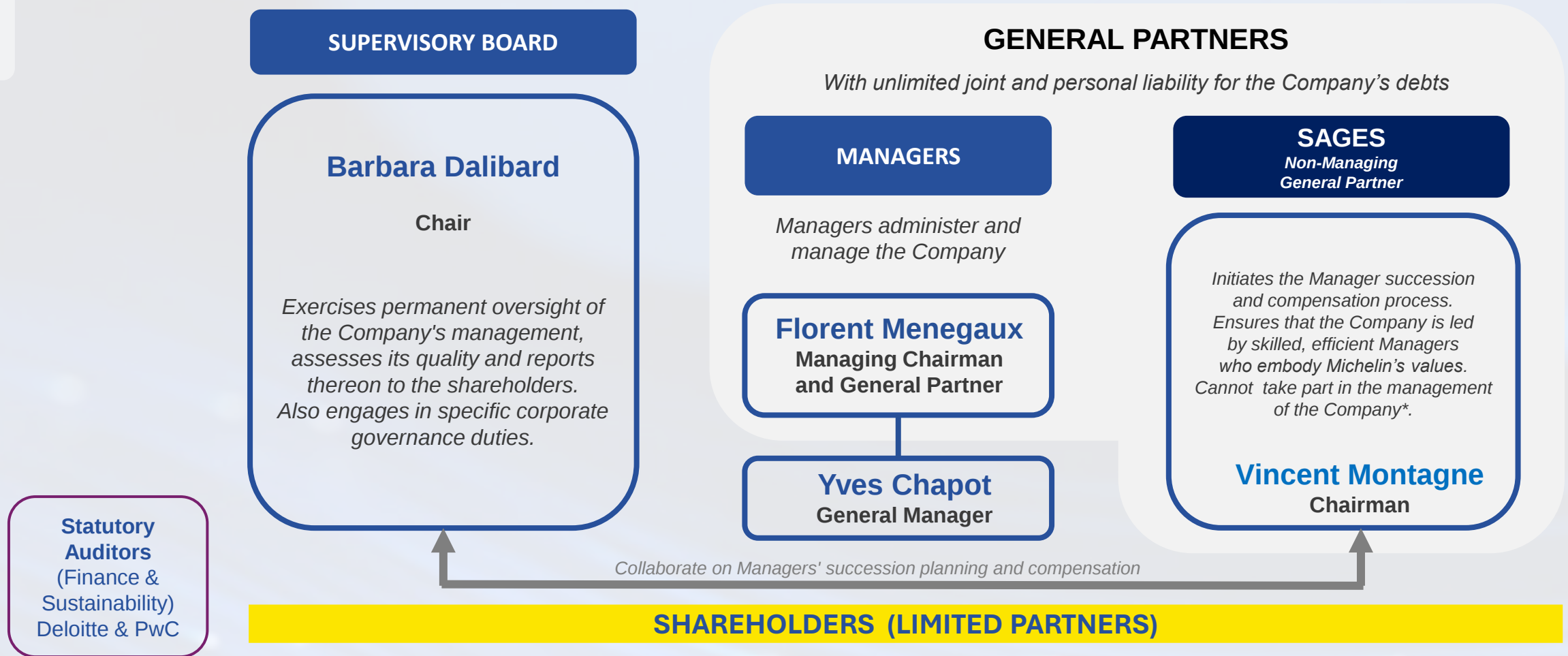
IDENTITY

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

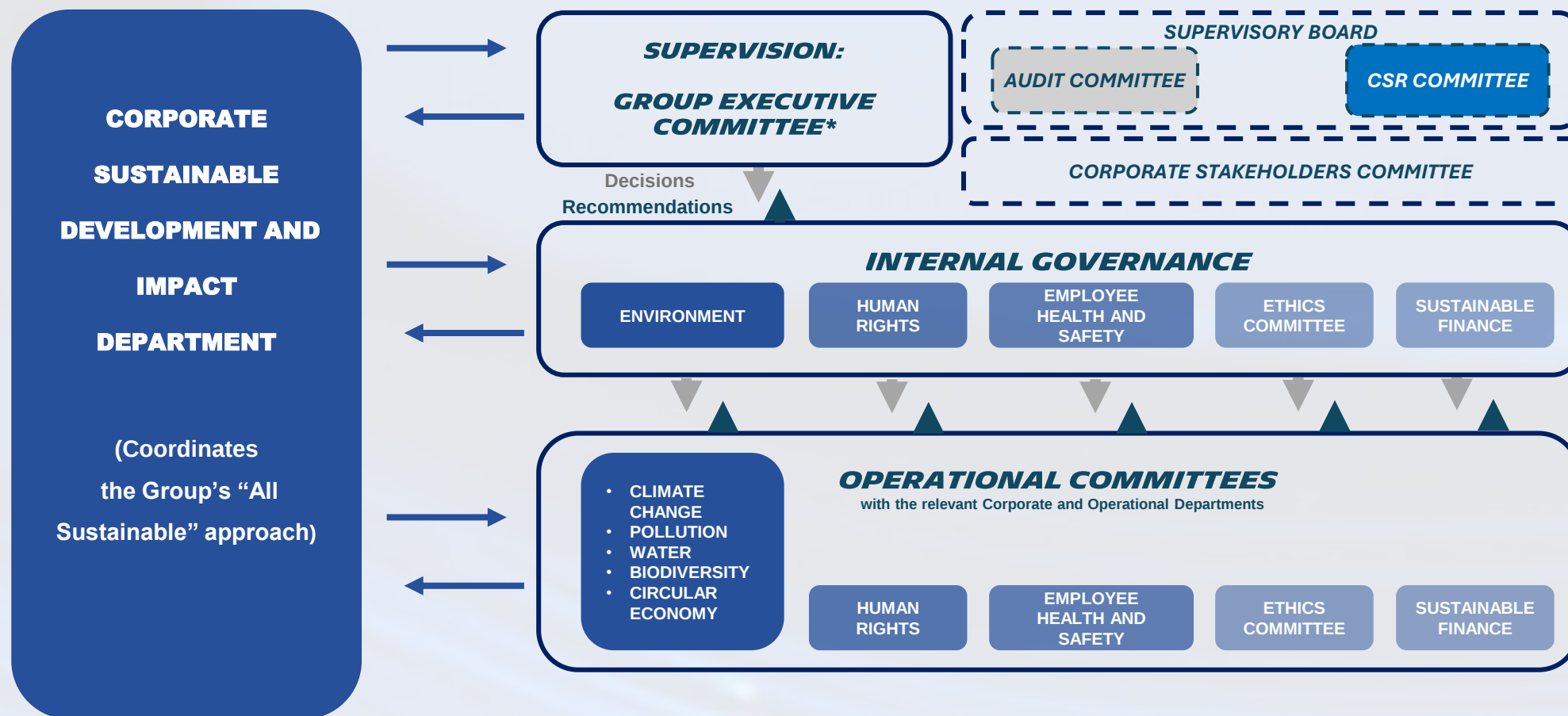
(2) Diversity and Inclusion

Michelin governance pillars: Clear segregation of management and supervisory powers



* Unless the position of Manager(s) falls vacant.

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



* Group Management Committee = Group Executive Committee + the following departments: Legal, Purchasing, Finance, Information Systems, Internal Control – Audit & Quality, Strategy, Supply Chain, Corporate and Business Services, China and North America regions.

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.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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