



PRESS RELEASE

GROUP

Clermont-Ferrand, July 18, 2024

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Initiation rating from Scope Ratings and upgrade from Moody's Ratings

On July 12, 2024, the European rating agency Scope Ratings published a solicited rating report on Michelin (Compagnie Générale des Etablissements Michelin and its main financial subsidiaries): long-term rating of A with a Stable outlook and short-term rating of S-1. *"The issuer rating reflects Michelin's strong business risk profile as a leading global tyre manufacturer and an even stronger financial risk profile, supported by low leverage"* Scope mentioned in its press release. The agency's rating report is available at www.scoperatings.com

On July 11, 2024, Moody's upgraded Michelin long-term rating to A2 with a Stable Outlook, from A3 with a Stable outlook, *"reflecting the group's track record of robust operating performance, stable leading position in the global (premium) tire market and growing presence in profitable non-tire-related areas"*. Moody's rating is unsolicited.

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