

MICHELIN

Capital
Markets
Day **21**

April 8,
2021



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***INTRODUCTORY WORDS FROM
OUR CEO***

Florent Menegaux

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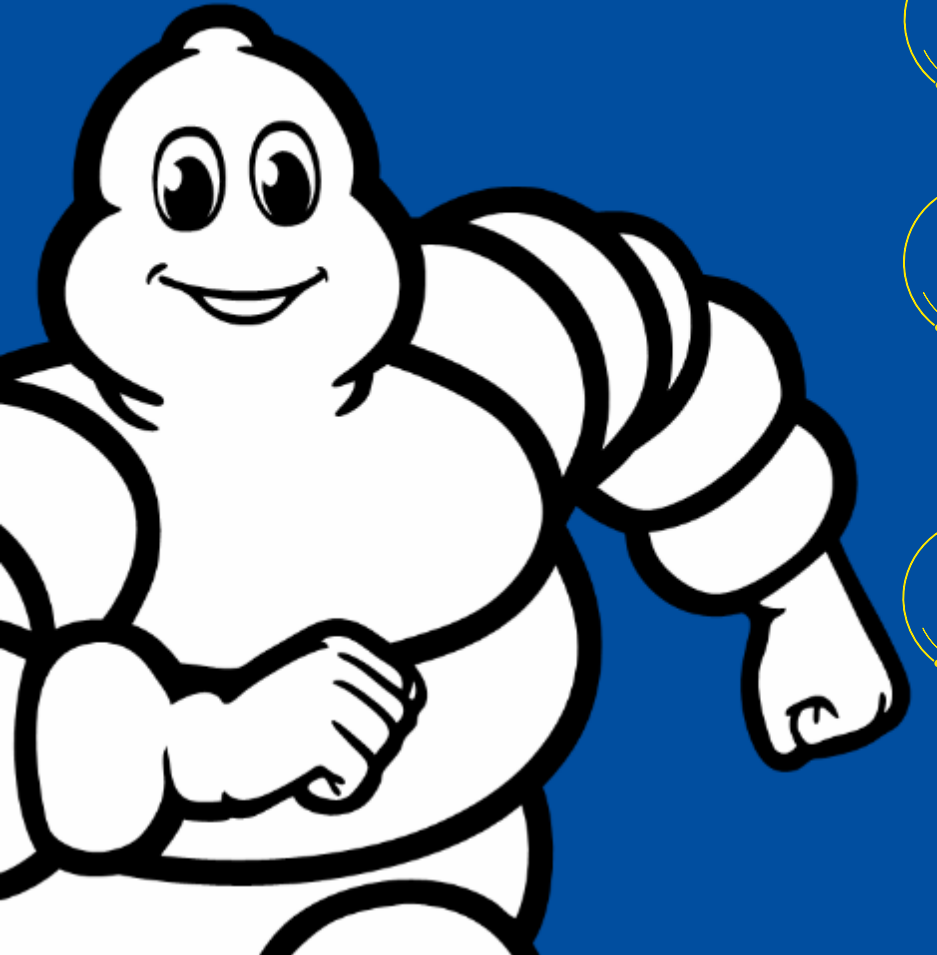
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**MICHELIN: OUR UNIQUE &
SUSTAINABLE IDENTITY**



MICHELIN: ONE OF THE MOST POPULAR AND LOVED BRANDS IN THE WORLD



89%

Michelin is known by 89% of the Passenger Car tire consumers in China

ICON OF THE MILLENIUM

The Michelin Man, Advertising Week's Icon of the Millennium in 2018 and voted Best Logo of the Century by the Financial Times in 2000

"INNOVATING FOR A BETTER LIFE IN MOTION"

Our promise means premiumness and value. Our B2B and B2C customers are willing to pay more for Michelin solutions: we provide them with more than excellent tires – highly innovating solutions to keep them moving and developing



MICHELIN, THE GLOBAL LEADER IN THE TIRE INDUSTRY AND A MOBILITY AND MATERIAL-FOCUSED TECHNOLOGY EXPERTISE



Sales contribution of each segment*



Automotive :
38% Replacement
11% Original equipment
Road Transportation : 27%
Specialties : 24%



* 2019 sales

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MICHELIN is present in **171 COUNTRIES**





A DIVERSE AND UNITED COMMUNITY: ONE PURPOSE, ONE STRONG SET OF CORE VALUES OF RESPECT



- Engagement rate in constant progress since the launch of the measurement in 2013
- Michelin ranked as best employer in several countries every year
 - As we speak and for instance, in China, Romania, Spain in 2021
 - Glassdoor’s “Best place to work” in France in 2020



INNOVATION AT HEART: ENABLER OF HUMAN PROGRESS



The first
removable
tire



1891

Éclair, the first car
with pneumatic
tires



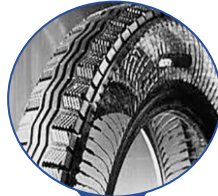
1895

The first
road
maps



1910

The radial
tire



1946

The “green
tire”



1992

Prototyping a
hydrogen-cell car



2004

UPTIS



2019

THE MICHELIN BRAND, a legacy of trust

10,000+ patents, 205 filed in 2020

3% of Michelin’s revenues dedicated
to R&D

NUMEROUS prestigious awards:

- Red Dot 2018 “Best of the Best” for the VISION concept
- Tire Technology 2020 “Tire Manufacturer of the Year” for the second consecutive year
- Tire Technology 2020 “Innovation Award” for the UPTIS prototype
- Automobile Awards 2020/2021, green innovation category “Best tire of the year” and “Jury’s favorite” for the MICHELIN e.PRIMACY

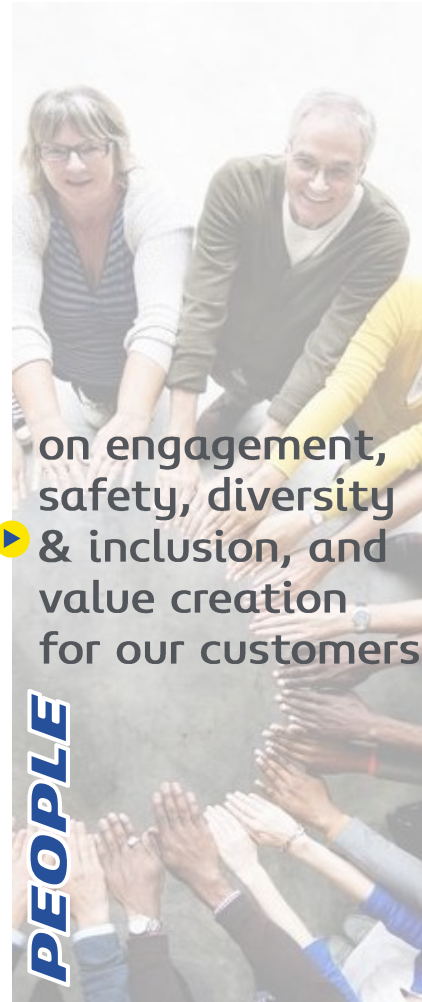


SUSTAINABILITY IS CORE TO MICHELIN HISTORY

This 21st century is facing **unprecedented challenges**

Michelin definitely wants to have a positive impact on this world

Our “**All Sustainable**” approach has always been seeking the best balance between **People, Profit and Planet** and focuses



PEOPLE

on engagement, safety, diversity & inclusion, and value creation for our customers



PROFIT

on growth, financial value, Michelin brand power and innovation in products & services



PLANET

on carbon neutrality considering manufacturing, energy & transportation as well as environmental footprint of our sites, and the circularity and the usage of our products



"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 <http://www.michelin.com/eng/> 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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IoT

Internet of Things

Structural free cash flow

It corresponds to free cash flow before acquisitions, adjusted for the impact of changes in raw material costs on trade payables, trade receivables and inventories

ROCE

In the 2016-2020 Plan, ROCE was calculated as

- Net operating profit after tax (NOPAT), calculated at a standard tax rate of 25% in 2020 and 26% in 2019, corresponding to the Group's average effective tax rate;
- Divided by the average economic assets employed during the year (excluding equity-accounted companies), i.e., all of the Group's intangible assets (excluding acquired intangible assets), property, plant and equipment, loans and deposits, and net working capital.

As from 2021, ROCE will be measured by the Group by adding back

- Amortization of acquired intangible assets and profit from equity-accounted companies to the numerator and
- Goodwill, acquired intangible assets and investments in equity-accounted companies to economic assets in the denominator.

Tire Sales

Correspond to sales related to the core activity of Michelin including Tire as a Service (TaaS) and Distribution

Non Tire sales

Correspond to Services and Solutions sales (excl. TaaS and Distribution), and High-Tech Materials activities sales excluding JVs