

FEBRUARY
14,
2022

2021 ANNUAL RESULTS





THE MICHELIN GROUP DELIVERED OPERATING INCOME⁽¹⁾ OF €2.97BN AND A MARGIN⁽²⁾ BACK IN LINE WITH 2019 AT 12.5%

- In the midst of a persistent health crisis, with disrupted supply chains and sharply rising costs, the Group continued to focus on protecting its employees and once again demonstrated the strength and resilience of its business model.
- Sales up 16.3% to €23,795m and segment operating income of €2,966m, or 12.5% of sales:
 - Tire volumes up 11.8% and non-tire sales up 7.7%
 - Favorable OE/RT mix in the Automotive segment, market share gains in 18-inch and larger tires confirming the Group's technological leadership
 - Dynamic price management in the non-indexed businesses, leveraging the brand's pricing power and offsetting all cost inflation factors
 - Specialty businesses hit harder by labor shortages, supply chain disruptions and costs inflation
- €1.5bn in free cash flow before acquisitions⁽³⁾, or €1.8bn in structural free cash flow⁽³⁾ adjusted for higher raw materials costs.
- The Group's performance in 2021 was in line with its "Michelin in Motion" strategic plan's objectives set for 2030 for each of its three pillars, People, Profit, Planet:
 - Percentage of women in management positions increased to 28.9%
 - Ongoing integration of acquired companies, generating €41m in additional synergies and bringing the annualized total to €122m
 - Sustained deployment of the simplification and competitiveness plans
 - A 10.3% return on capital employed
 - Environmental commitments strengthened with the signing of the Race to Zero agreement⁽⁴⁾
- Net income of €1,845m for the year, with a proposed dividend of €4.5 per share.

⁽¹⁾ Segment operating income

⁽²⁾ Segment operating margin

⁽³⁾ Definition : see slide 66

⁽⁴⁾ A global campaign to rally support from businesses for the Paris Agreement's net zero emissions target by engaging them in "Business Ambition for 1.5°C", a call-to-action initiative led by the international Science Based Targets initiative (SBTi), the United Nations Global Compact, We Mean Business and several other organizations.



THE BUSINESS ENVIRONMENT REMAINS AS DISRUPTED IN 2022 AS IN 2021

In an environment that was highly disrupted across every supply chain

Michelin teams rose to the challenge with exceptional commitment

2021

Unstable health situation



- Deployment of the health protocol reduced plant productivity by 1%
- ~35k vaccines distributed in Asia (excluding China)

Transportation crisis

- Maritime shipping
- Shortage of truck drivers



- ~4 days of production lost in total Group-wide due to delayed deliveries
- ~15 simultaneous Emergency Operations Centers on average, with peaks up to 50

Sharp increase in costs

- Raw materials
- Logistics services
- Energy inputs



€1.2bn in higher costs, more than offset by three price increases and a positive mix effect



Labor shortages



- Workforce attrition and hiring difficulties
- Adjusting work practices and reinforcing our attractiveness



2022
still disrupted



2

2021 ANNUAL RESULTS



IN 2021, MICHELIN DELIVERED A STRONG OVERALL PERFORMANCE IN THE THREE PILLARS OF ITS "ALL SUSTAINABLE" STRATEGY

PEOPLE

28.9%

of managers are women

+0.7 PT
vs. 2020

1.29

TCIR⁽¹⁾

+0.1
vs. 2020

80%

employee engagement rate

-2 PTS
vs. 2020⁽²⁾

PROFIT

€2,966^M

Segment operating income

12.5%
of sales

10.3%

ROCE⁽³⁾

>10.5%
2023-2030 target

€1,464^M

Free cash flow before M&A⁽³⁾

PLANET

2.8^{MT}

CO₂ emissions scopes 1&2

-29%
vs. 2010⁽⁴⁾

92.6

i-MEP⁽⁴⁾⁽⁵⁾

vs. **100**
in 2019⁽⁴⁾

29%

Average sustainable materials rate in tires

40%
2030 target

⁽¹⁾ Total Case of Incident Rate.

⁽²⁾ Based on the 2021 scope of reporting, the 2020 rate was 82%, versus 83% as reported based on the 2020 scope.

⁽³⁾ Definition: see slide 66

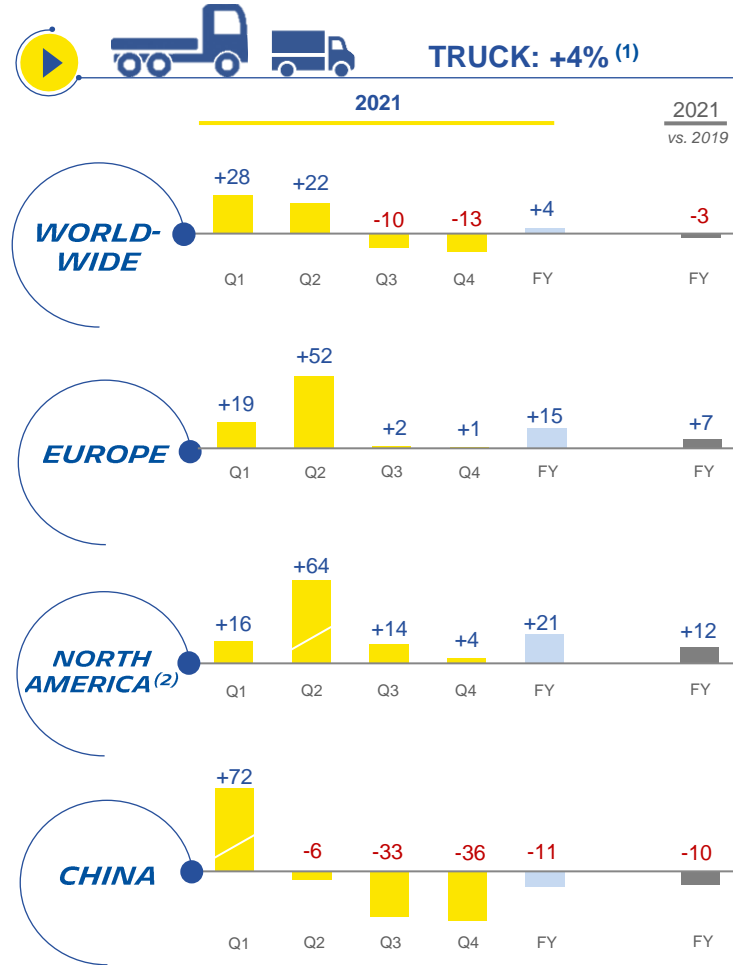
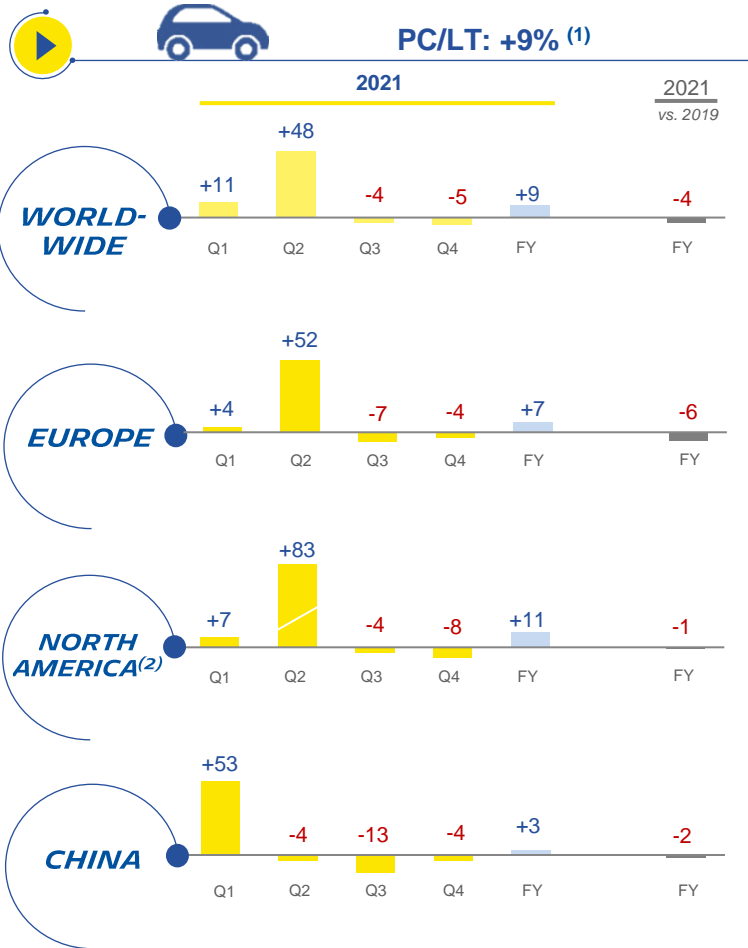
⁽⁴⁾ See the strategic dashboard on slide 24 presenting the 2030 ambitions in detail

⁽⁵⁾ The industrial-Michelin Environmental Performance indicator is used to track the environmental impacts of the Group's manufacturing operations (see slide 51 and p.150 of the 2020 Universal Registration Document).





MARKETS: SHARP REBOUND IN DEMAND IN 2021, LED BY THE UPTURN IN ECONOMIC ACTIVITY AND MOBILITY



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

(1) vs. 2020

(2) Including Central America.



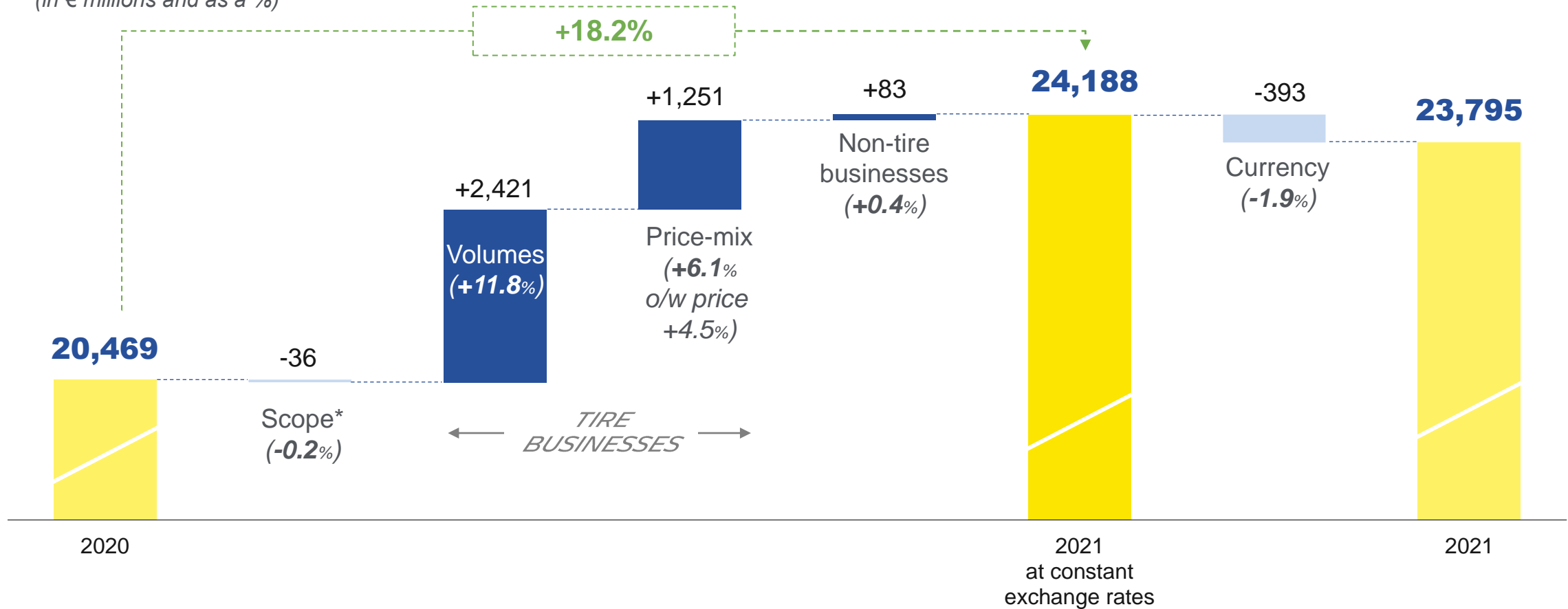
2021: TIRE SALES UP, LED BY REBOUNDED DEMAND, DYNAMIC PRICING MANAGEMENT AND A FAVORABLE MIX

NON-TIRE SALES UP BY €83M, OR 7.7% AT CONSTANT EXCHANGE RATES



Analysis of annual sales

(in € millions and as a %)



* Deconsolidation of the printing, publishing and marketing businesses associated with Maps & Guides for France (Michelin Editions) on February 1, 2021, and of Solesis on May 28, 2021; consolidation of TechnoBalt on May 1, 2021, ConVeyBelt on May 1, 2020 and MAV S.p.A. on December 1, 2020.

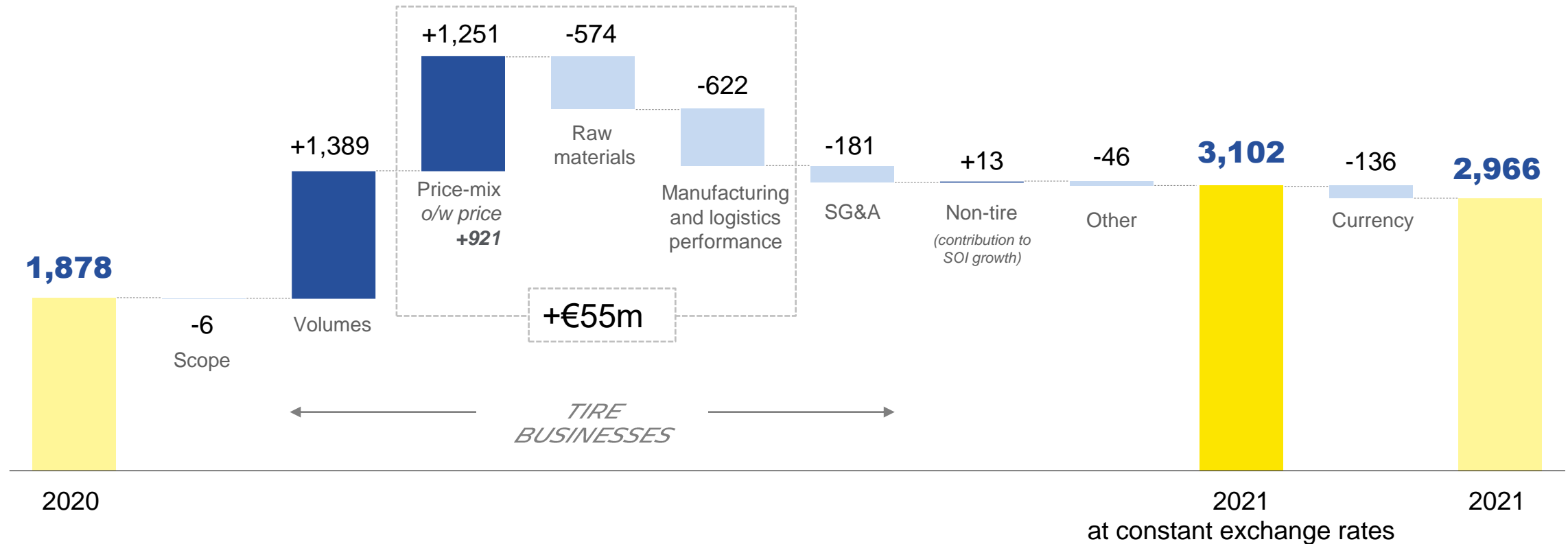




**2021: SOI ROSE TO €2.97BN, LIFTED BY THE REBOUND IN DEMAND.
PRICE INCREASES AND THE MIX OFFSET €1.2BN IN COSTS INFLATION
NON-TIRE SOI IMPROVED BY €13M**






Analysis of segment operating income (in € millions)





SALES GROWTH IN EVERY SEGMENT, RESPONSIVE PRICING POLICIES IN ALL THE NON-INDEXED BUSINESSES

| (in € millions) | | 2021 | 2020 | Change |
|---|-------------------|--------|--------|----------|
|  | RS1 sales | 11,998 | 10,103 | +18.8% |
| | Operating income* | 1,643 | 839 | +95.8% |
| | Operating margin* | 13.7% | 8.3% | +5.4 pts |
|  | RS2 sales | 6,233 | 5,373 | +16.0% |
| | Operating income* | 599 | 302 | +98.3% |
| | Operating margin* | 9.6% | 5.6% | +4.0 pts |
|  | RS3 sales | 5,564 | 4,993 | +11.4% |
| | Operating income* | 724 | 737 | -1.8% |
| | Operating margin* | 13.0% | 14.8% | -1.8 pt |

* For the segment.

In a context of strong inflation (with dilutive effect on operating margin) and significant supply chain disruptions:

- **RS1:** strong growth in sales and operating income led by dynamic pricing management, market share gains in 18-inch and larger tires and a favorable OE/RT mix, as OE sales were severely impacted by the shortage of auto semiconductors.
- **RS2:** strong growth in sales and operating income impelled by robust demand in Europe and North America, a targeted focus on the highest value market segments, responsive pricing management and sustained expansion in fleet management solutions.
- **SR3:** higher sales lifted by the Beyond Road businesses (Construction, Agricultural and Materials Handling tires). The segment was hit harder by disruptions in its inbound and outbound supply chains, labor shortages and very high costs inflation. With a majority of its revenues covered by indexation clauses, operating margin narrowed sharply in 2021, due to the time lag before price increases kicked in.





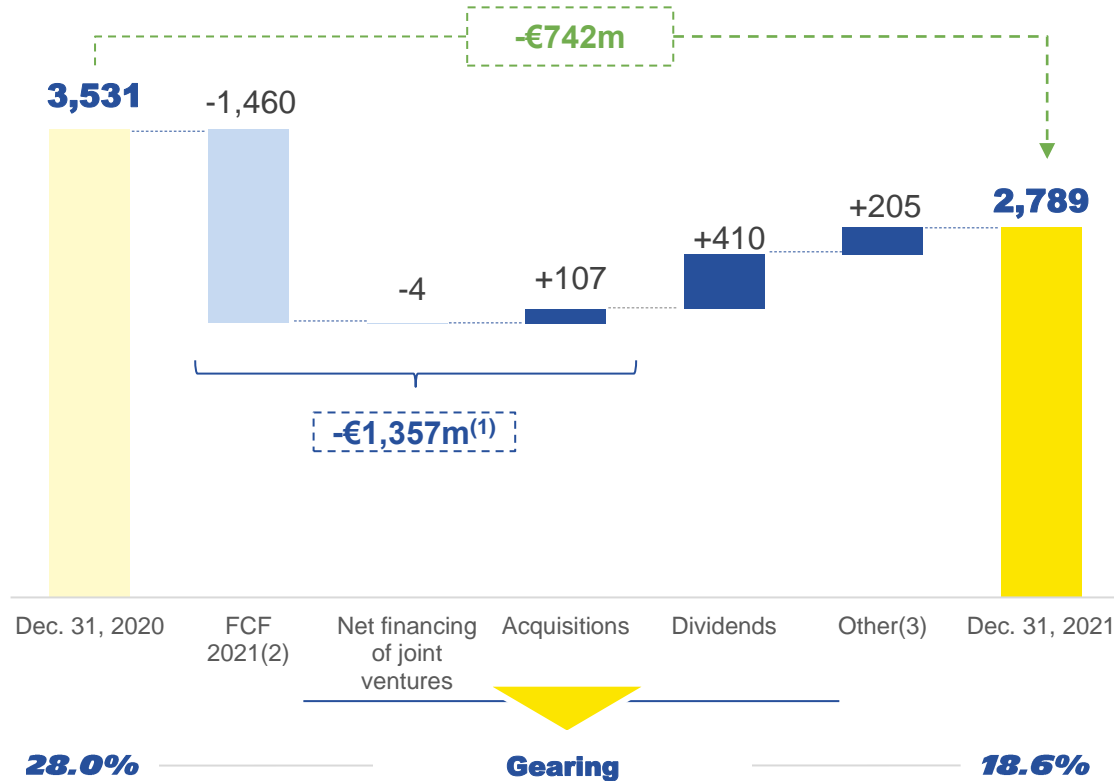
18,6% GEARING AT END-2021

A ROBUST FINANCIAL POSITION CONFIRMED BY THE RATING AGENCIES



Net debt

(in € millions)



(1) Free cash Flow, see definition slide 66

(2) Free cash flow before M&A and JV financing

(3) Mainly new leases, forex impact



Agency ratings at end-2021

Compagnie Générale des Établissements Michelin

| | | |
|------------|--|---|
| Short term | S&P Fitch | A-2 F-2 |
| Long term | S&P Fitch Moody's ⁽⁴⁾ | A- A- A3 |
| Outlook | S&P Fitch Moody's ⁽⁴⁾ | Stable Stable Stable |

(4) A Moody's rating is no longer solicited as of July 1, 2020.



**€1.4BN IN FREE CASH FLOW⁽¹⁾, SUPPORTED BY A STRONG €4.7BN IN EBITDA.
10.3% ROCE⁽¹⁾, IN LINE WITH THE 2023-2030 TARGET OF ABOVE 10.5%**



Free cash flow⁽¹⁾

(in € millions, including JV financing and acquisitions)

| Segment EBITDA | 4,700 |
|-------------------------------------|----------------|
| Change in net trade working capital | (824) |
| <i>of which inventories</i> | <i>(1,106)</i> |
| Tax and interest paid | (769) |
| Capital expenditure outlay | (1,441) |
| Acquisitions | (107) |
| Restructuring | (214) |
| Other | 12 |
| Free cash flow | 1,357 |

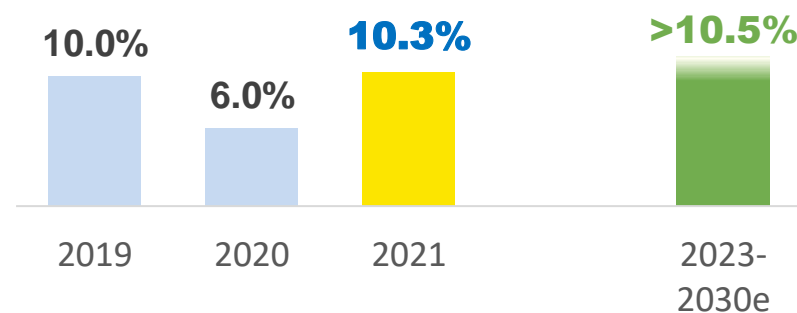
⁽¹⁾ See slide 66 for the definition



Return on capital employed

In 2021, the Group continued to deploy its value creation strategy, in line with its 2023-2030 ambitions:

- Improving margins:
 - Margins protected from rising costs with dynamic pricing management
 - Market share gains in 18-inch and larger tires
 - Priority focus on the MICHELIN brand
- Optimizing capital employed:
 - Working capital requirement: disciplined DSO/DPO management, sustained deployment of the inventory reduction strategy
 - Non-current assets: capital expenditure per unit in line with industry benchmarks
- Analysis of ROCE



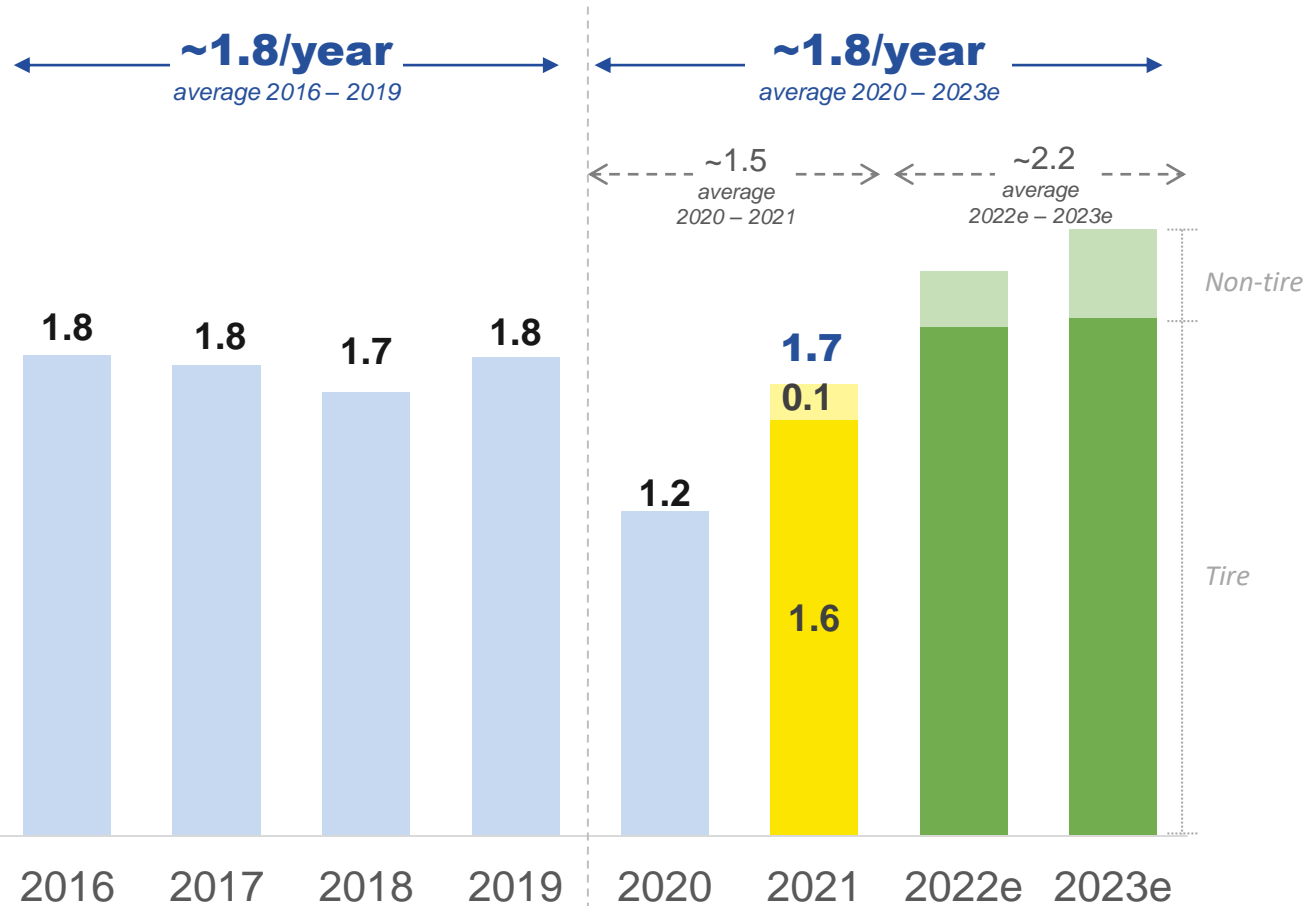


CAPEX: ~€600/€700M INCREASE IN 2022-2023 TO MAKE UP FOR POSTPONEMENTS AMID THE 2020-2021 CRISIS



Committed and planned capital expenditure ⁽¹⁾

(in € billions)



Key points



Capex stable as a % of sales:

- Investing in growth segments:
 - MICHELIN brand
 - Automotive mix
 - Specialties
- Optimizing routine capex
- Digital manufacturing and competitiveness



Growth in capex:

- Services and Solutions
 - Flexible composites
- Increased capex in sustainable materials and to reduce the carbon intensity of operations and product: ~€300m/year
 - JV financing (excluding capex)
 - around €50 million/year



ELECTRIC VEHICLES: MICHELIN HAS ALL THE STRENGTHS NEEDED TO SUSTAINABLY REMAIN THE SEGMENT LEADER



Production facilities already meet the technological challenge

Michelin offers the most effective solutions...

Range & Durability

needs that require contradictory performance features

Vehicle range

Rolling resistance

MICHELIN

best
trade-off

Tread life

& affordability for consumers

Wear

Noise

Michelin No. 1
with its solutions



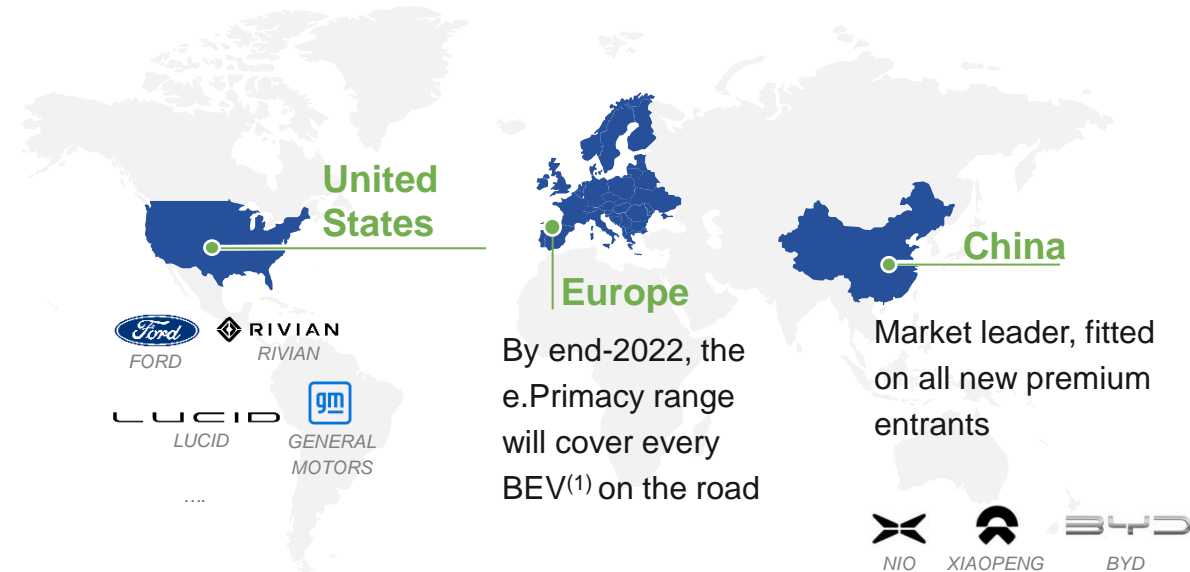
Foam
insert



High Load

To support vehicles
that are 20%
to 30% heavier

...to support its sustainable leadership



- ▶ Michelin: partner of all OEMs involved in electrification
- ▶ OE BEV market share⁽²⁾: sustainably twice as high as total OE market share



(1) Battery Electric Vehicle

(2) Share of the original equipment market for battery electric vehicles





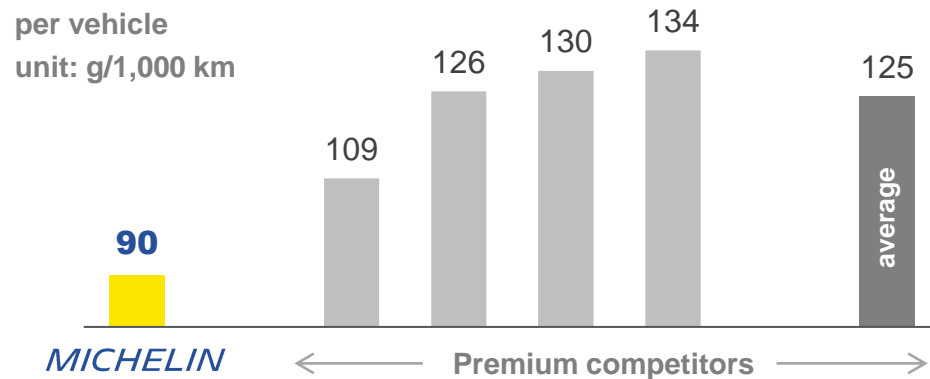
WEAR PARTICLES: MICHELIN HAS A CONSIDERABLE COMPETITIVE ADVANTAGE, WITHOUT COMPROMISING SAFETY

- “Low tyre abrasion and safe driving characteristics: Michelin shows how it [should be] done”

(ADAC, Dec. 2021⁽¹⁾)

Particulate emissions: Michelin vs. other premium tiremakers

Source: ADAC, Dec. 2021⁽¹⁾



“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](#)

- Michelin is continuously improving the performance of its products thanks to its unrivaled expertise

Particulate emissions are being reduced with each new range⁽²⁾

MICHELIN leader



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



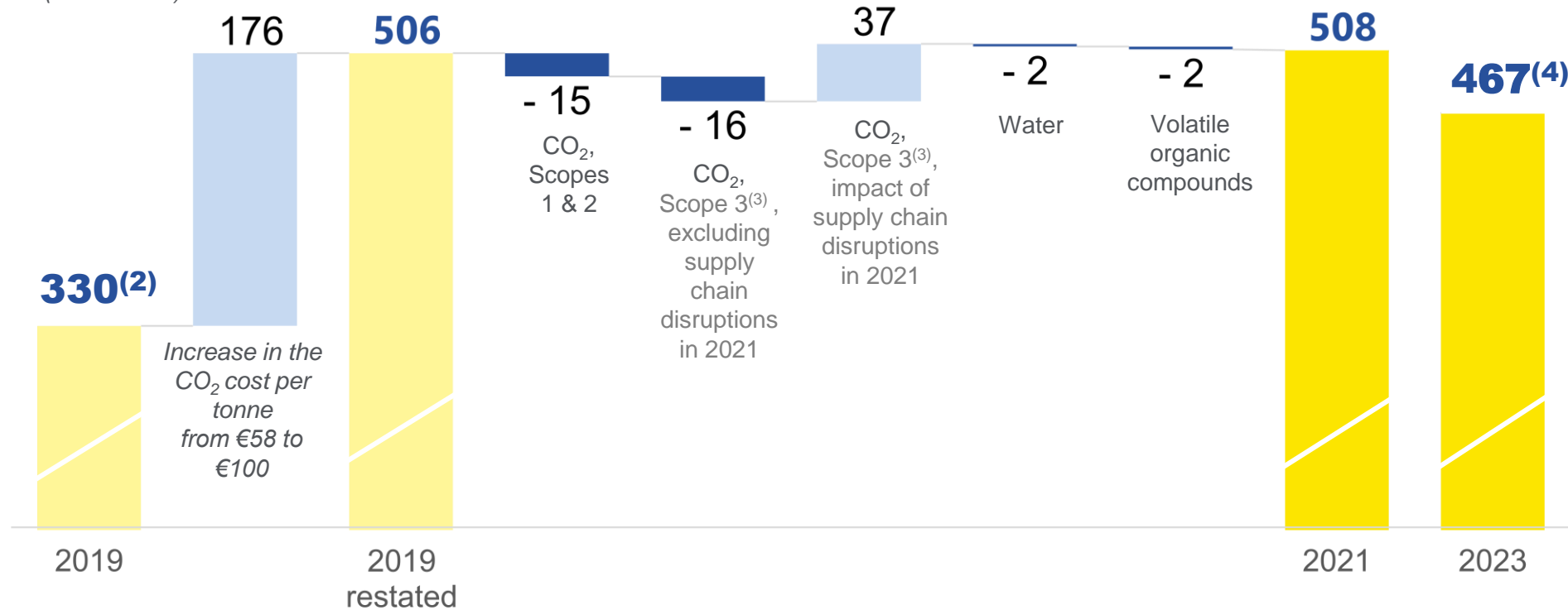
MICHELIN IS PURSUING PROGRAMS TO REDUCE ITS CO₂ EMISSIONS, VOC ⁽¹⁾ EMISSIONS AND WATER WITHDRAWALS

In response to supply chain disruptions, the Group occasionally had to resort to more costly workarounds on an as-needed basis, which penalized CO₂ emissions in 2021.



Analysis of externality costs

(in € millions)



Definition Scope



1 Direct emissions
sources owned or controlled by the company



2 Indirect emissions
energy purchased by the company



3 Indirect emissions
all other emissions related to the company's business activities and the use of finished products

(1) Volatil Organic Compounds

(2) Including €3m from adjustments in the method of calculating transportation-related CO₂ emissions

(3) Covers only the inbound and outbound transportation and distribution of natural rubber, semi-finished products and finished product

(4) Corresponds to the 2023 target of approximately €300m announced at the CMD on April 8, 2021, adjusted for the ton of CO₂ valued at €100/t and the change in method mentioned in (2)



2022 GUIDANCE





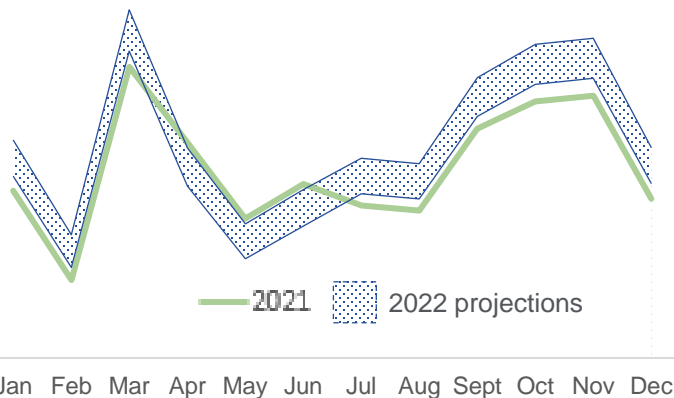
2022 MARKET SCENARIO: EXPECTED GROWTH IN DEMAND IN A PERSISTENTLY DISRUPTED ENVIRONMENT



PC/LT: +0%/+4%*

- OE: supply difficulties are continuing to weigh on the market in H1, with a gradual improvement expected in H2
- RT: global demand remains high, without significant inventory rebuilding

PC/LT market forecast (units)



*vs. 2021

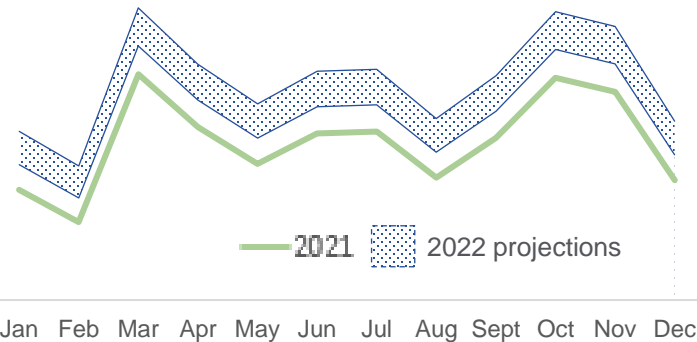


TRUCK excl. China: +3%/+7%*

Truck tires worldwide: +1%/+5%*

- OE: demand outside China remains robust, from already high comparatives
- RT: global demand remains strong, buoyed by freight demand in every region

Truck market forecast, excluding China (units)



SPECIALTIES: +6%/+10%*

- Mining tires: demand remains robust, but sanitary crisis and supply chain disruptions are complicating operations in H1
- Off-the-road tires: fast growing demand
- Two-wheel tires: sustained growth
- Aircraft tires: growth in demand from still weak comparatives



2022 SCENARIO

| | 2022 |
|--|----------------------|
| Volumes | In line with markets |
| Cost impact of raw materials prices, customs duties, transportation and energies | Strongly negative |
| Net price-mix/raw materials, industrial and logistic performance | Neutral |



2022 GUIDANCE ⁽¹⁾

| | 2022 |
|--|-----------|
| Segment Operating Income at constant exchange rates | > €3,200m |
| Structural Free Cash Flow ⁽²⁾ | > €1,200m |

(1) Barring any new systemic effect from Covid-19: deeper supply chain disruptions or tighter restrictions on freedom of movement that would result in a significant drop in the tire markets.

(2) Structural Free cash flow: see definition on slide 66



APPENDICES





- **Events to come:**

- **April 26, 2022 (after close of trading):** First-quarter 2022 sales
- **May 13, 2022:** Annual Shareholders Meeting
- **July 26, 2022 (after close of trading):** First-half 2022 results
- **October 25, 2022 (after close of trading):** Third-quarter and 9 months 2022 sales
- **November 29, 2022:** Update about « *Michelin in Motion* » (*digital event*)

- **Dividend dates:**

- **May 17, 2022:** Ex Date
- **May 18, 2022:** Record date
- **May 19, 2022:** Payment date



REPORTED 2021, 2020 AND 2019 FINANCIAL HIGHLIGHTS

| (in € millions) | 2021 | 2020 | 2019 |
|-------------------------------------|---------------|--------|--------|
| Sales | 23,795 | 20,469 | 24,135 |
| Segment EBITDA | 4,700 | 3,631 | 4,763 |
| Segment EBITDA margin | 19.8% | 17.7% | 19.7% |
| Segment Operating Income | 2,966 | 1,878 | 3,009 |
| Segment Operating margin | 12.5% | 9.2% | 12.5% |
| Other Operating income and expenses | (189) | (475) | (318) |
| Net income | 1,845 | 625 | 1,730 |
| Basic earnings per share (in €) | 10.31 | 3.52 | 9.69 |
| Capital expenditure outlays | 1,441 | 1,323 | 1,715 |
| Free cash flow* | 1,357 | 2,004 | 1,142 |
| Gearing | 18.6% | 28.0% | 39.2% |

* Definition: see slide 66



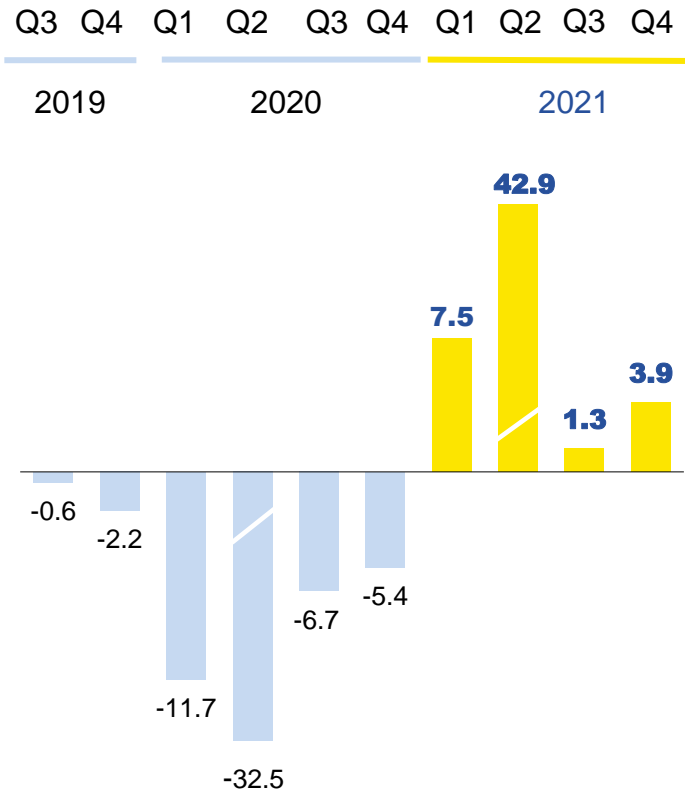
2021: DYNAMIC PRICE MANAGEMENT THROUGHOUT THE YEAR, IN A TIME OF STRONGLY REBOUNDED DEMAND AND SHARPLY RISING COSTS



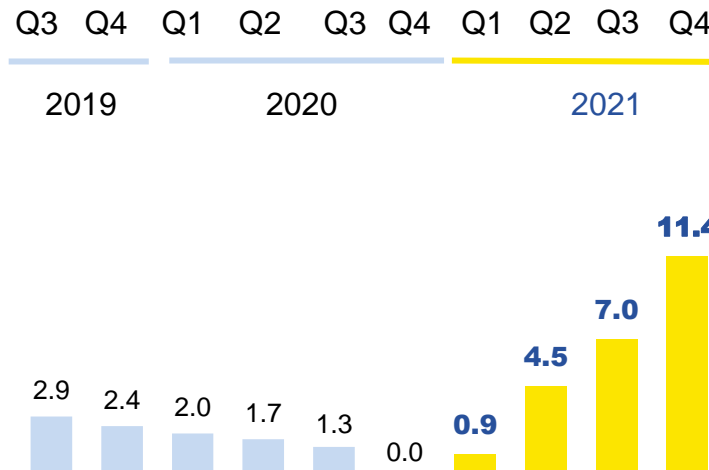
YoY QUARTERLY CHANGE

(%)

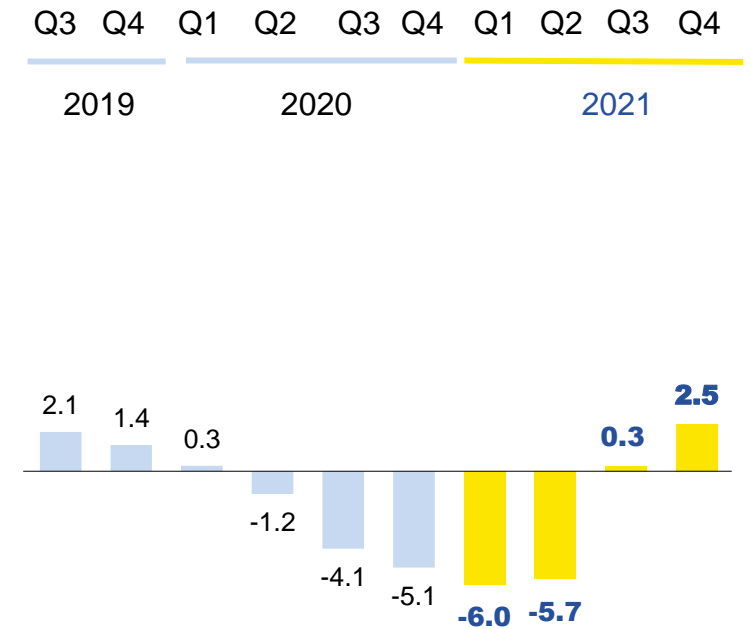
Volumes



Price-mix



Currency effect





DETAILED STRATEGIC SCORECARD: IN LINE WITH 2030 VISION

| | AMBITIONS | METRICS | 2030 SUCCESS | 2019 | 2020 | 2021 |
|--------|---|--------------------------------------|--------------------|--------------------|--------------------|-------------------|
| People | Be world-class in employee engagement | Engagement rate | >85% | 80% | 82% ⁽¹⁾ | 80% |
| | Be world-class in employee safety | TCIR ⁽²⁾ | <0.5 | 1.43 | 1.19 | 1.29 |
| | Be a reference in diversities and inclusion of teams | IMDI ⁽²⁾ | 80 pts over 100 | - | 62 | 67 |
| | Be best-in-class in value created for customers | NPS ⁽²⁾ partners | +10 pts vs. 2020 | 38 | 40.5 | 38.9 |
| Profit | Deliver substantial growth | Total sales (in €bn) | +5% CAGR 2023-2030 | 24.1 | 20.5 | 23.8 |
| | Deliver continuous financial value creation | ROCE ⁽²⁾ | >10.5% | 10.0% | 6.0% | 10.3% |
| | Maintain MICHELIN brand power | Brand vitality quotient | +5 pts vs. 2021 | - | 58 | 68 |
| | Maintain best-in-class innovation pace in products and services | Brand vitality Index | >30% | 30% | 29% | 31% |
| Planet | Reach carbon neutrality by 2050 (manuf. and energy) | CO ₂ emissions scopes 1&2 | (50%) vs. 2010 | (24.8%) 2,919Kt | (36.5%) 2,463Kt | (29%) 2,764 Kt |
| | Contribute to reaching carbon neutrality (usage) | Products energy efficiency (scope 3) | +10% vs. 2020 | - | 100 | 100.5 |
| | Be best-in-class in environmental footprint of industrial sites | i-MEP ⁽²⁾ | -1/3 vs. 2019 | 100 | - | 92.6 |
| | Reach full circularity of products by 2050 | Sustainable Material Rate | 40% | 26% | 28% | 29% |

(1) Based on the 2021 scope of reporting, the 2020 rate was 82%, versus 83% as reported based on the 2020 scope.

(2) 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.150 of the 2020 Universal Registration Document



MICHELIN IN MOTION: COMBINING GROWTH AND VALUE CREATION AS OF 2023



SALES GROWTH

from 2023 to 2030



ROCE*

from 2023 to 2030

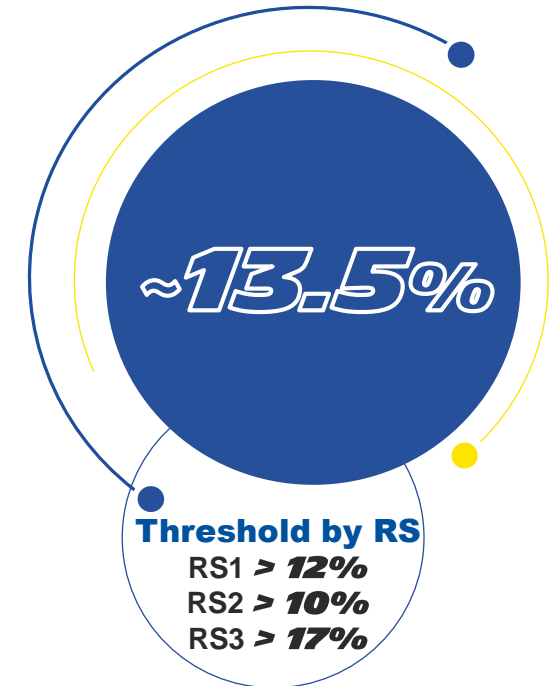


* Return on Capital Employed (definition on slide 66),
annual target



Segment Operating Income

in 2023





CAPITAL MARKETS DAY, APRIL 8, 2021: RELIVE THE EVENT

A dedicated page has been created for the event on the www.michelin.com website. It features a number of [replayable](#) videos that review the day's presentations and offer insight into the following themes, which are going to drive the Group's sustainable growth:









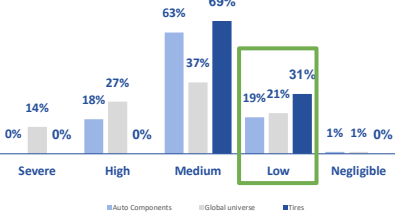
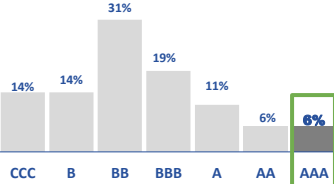
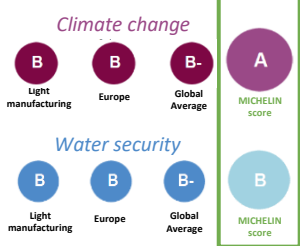
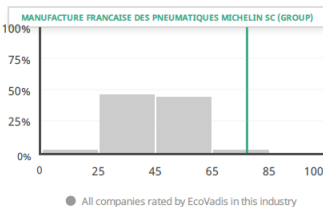
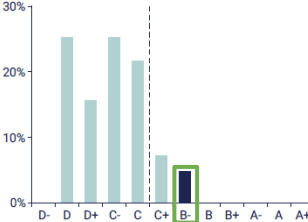
- [Michelin's Environmental Leadership](#): Focus on the Automotive segment
- [Industry 4.0](#): a key lever to improve our industrial efficiency
- [Services and Solutions](#): understanding customer needs and how our products are used enables us to develop and offer high value-added solutions
- [High-Tech Materials](#): leveraging our R&D expertise in materials, to develop new growth avenues
- [Metal 3D Printing](#): a unique offering in a very high-potential market
- [Hydrogen](#): becoming a global player in hydrogen mobility

The **digital version of the 2020 Annual Report** is available on the Group's corporate site at the following address:
<https://www.michelin.com/en/annual-report/>



NON-FINANCIAL PERFORMANCE: MICHELIN, A LEADING AND RECOGNIZED PLAYER IN SUSTAINABLE MOBILITY

Major sustainability rating (as of December 31, 2021)

| | SUSTAINALYTICS (risk rating) 2021 | MSCI 2021 | CDP 2021 | ECOVADIS 2021 | ISS ESG 2021 | VIGEO EIRIS Moody's 2021 |
|---|--|--|--|--|---|---|
| Rating | LOW RISK | AAA | A & B | 78/100 | B- | 73/100 |
| |  |  |  |  |  |  |
| Ranking/ Distribu- tion of ratings |  Severe: 14%, High: 18%, Medium: 63%, Low: 19%, Negligible: 1% Auto Components: 27%, Global universe: 37%, Tires: 69% |  CCC: 14%, B: 14%, BB: 31%, BBB: 19%, A: 11%, AA: 6%, AAA: 6% |  Climate change: Light manufacturing (B), Europe (B), Global Average (B-), MICHELIN score (A) Water security: Light manufacturing (B), Europe (B), Global Average (B-), MICHELIN score (B) |  Natural rubber production: 100% MANUFACTURE FRANCAISE DES PNEUMATIQUES MICHELIN SC (GROUP) All companies rated by EcoVadis in this industry |  D-: 25%, D+: 15%, C-: 25%, C: 22%, C+: 5%, B-: 5%, B: 5%, B+: 5%, A-: 5%, A: 5%, A+: 5% | 1ST OF 39 In the automotive sector in Europe |



APPENDICES

TIRES BUSINESSES



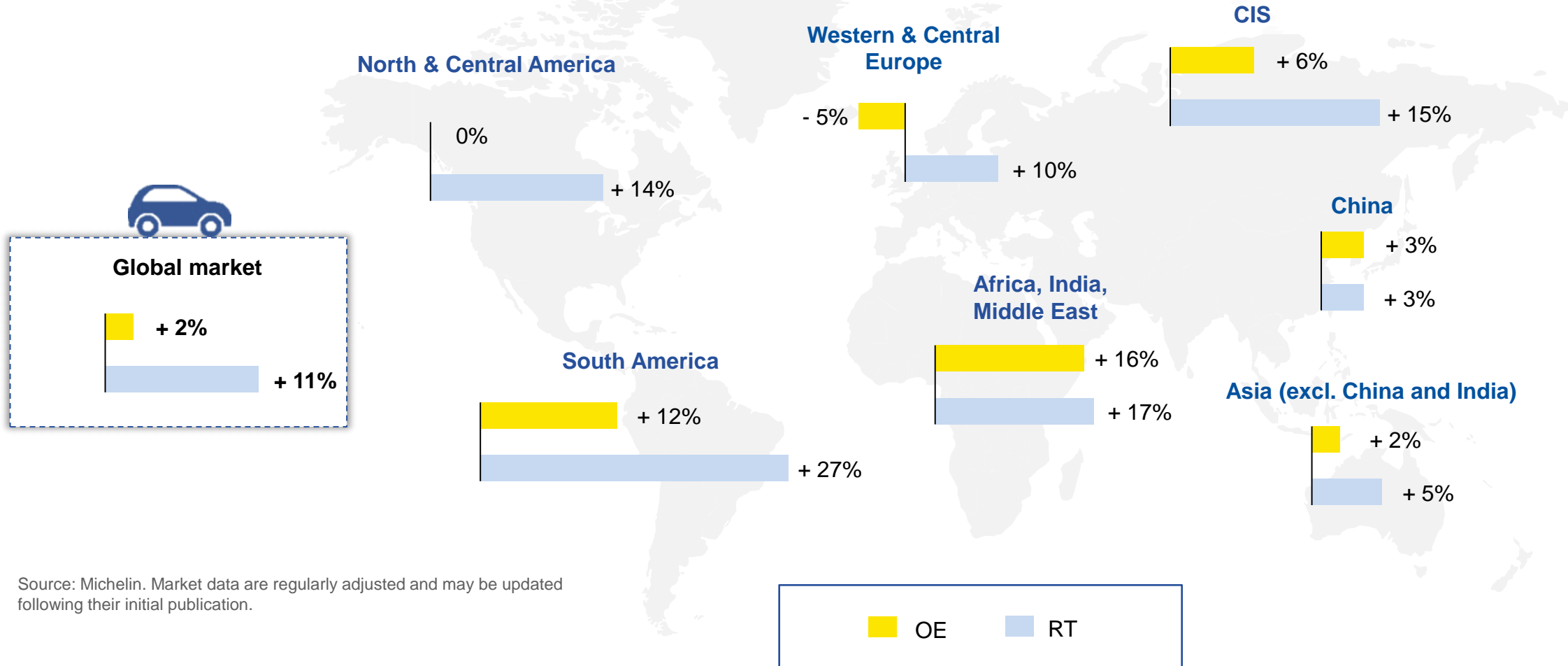


2021 – PC/LT MARKETS: OE DEMAND HIT BY SEMICONDUCTOR SHORTAGES, MAINLY IN NORTH AMERICA AND EUROPE; REPLACEMENT DEMAND STILL ROBUST



PC/LT TIRE MARKET, 2021

(% change YoY, in number of tires)



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

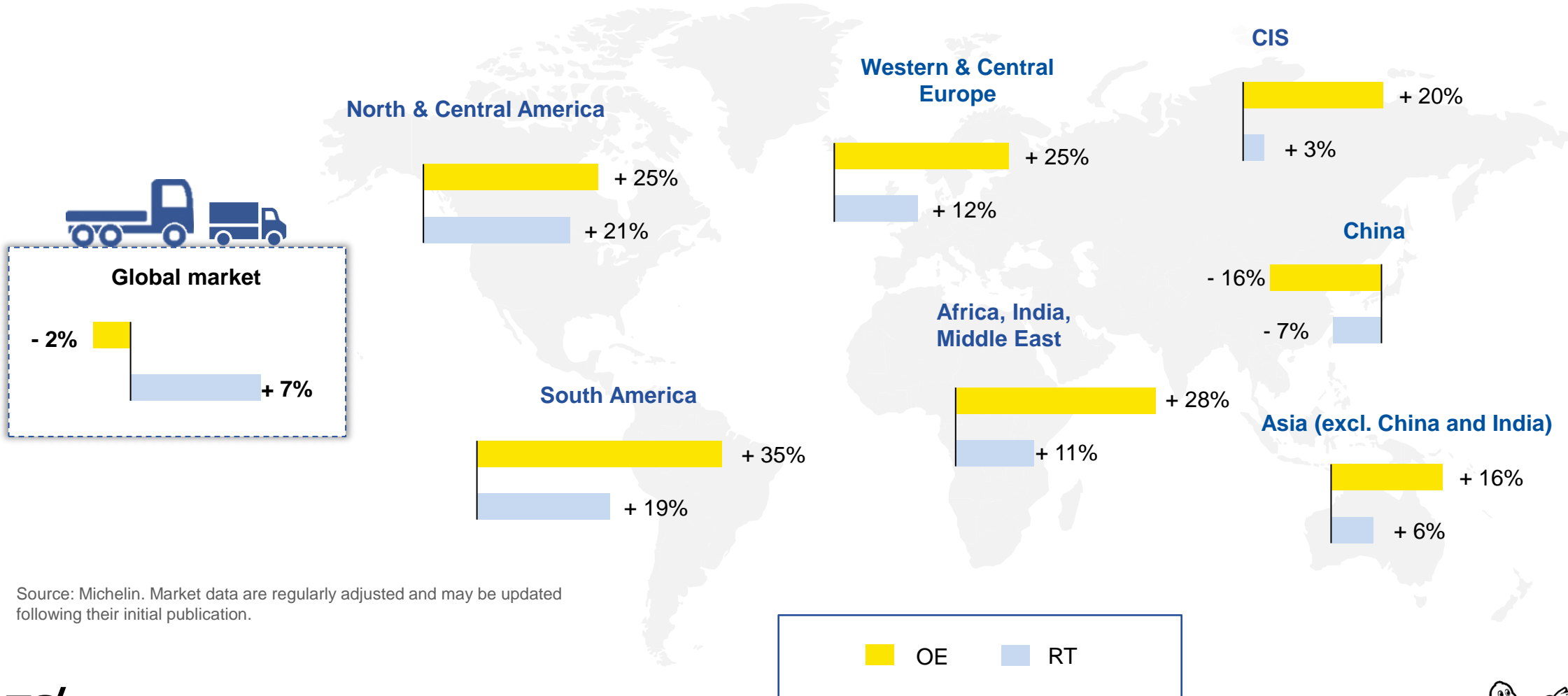


2021 – TRUCK TIRE MARKETS: EXCLUDING CHINA, DEMAND WAS SUPPORTED BY FLEET UPGRADES AND GROWTH IN FREIGHT DEMAND



TRUCK TIRE MARKETS, 2021

(% change YoY, in number of tires)



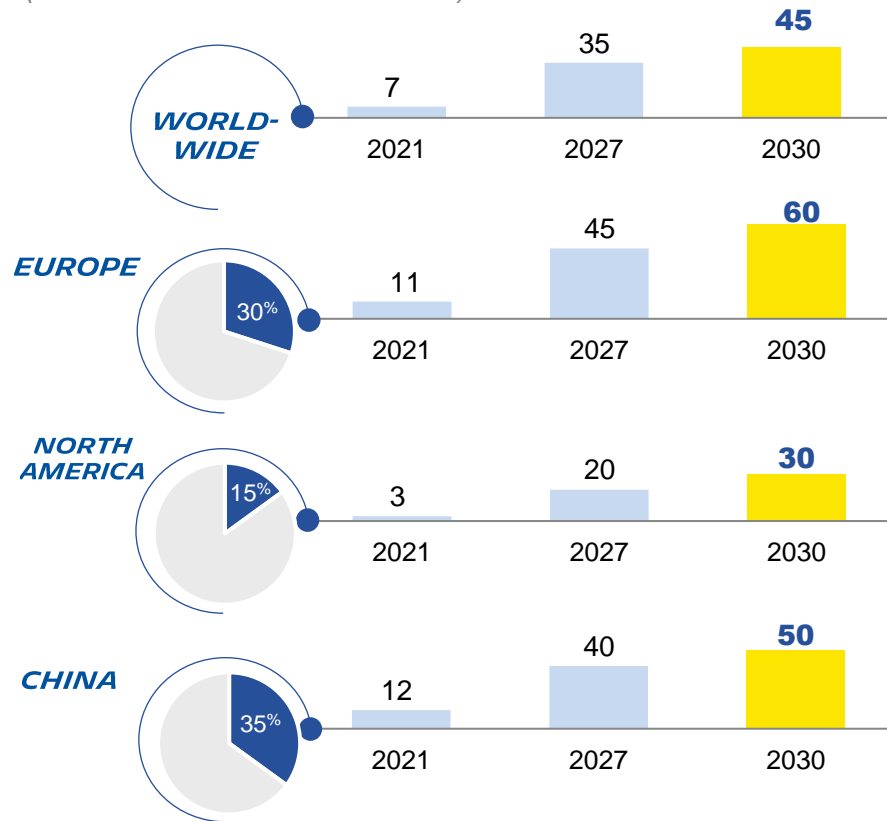
Source: Michelin. Market data are regularly adjusted and may be updated following their initial publication.



GROWING EV SALES OFFER AN OPPORTUNITY TO MOVE THE TIRE MIX UPMARKET

Strong growth in battery electric vehicle uptake by 2030...

(as a % of total new vehicle sales)



Source: Michelin

* BEV: battery electric vehicle

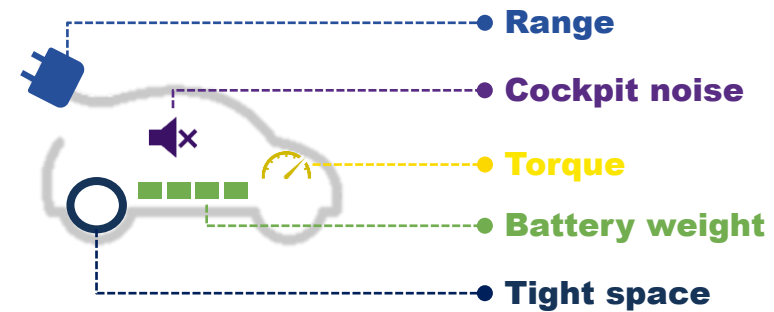


2021 Annual Results – February 14, 2022

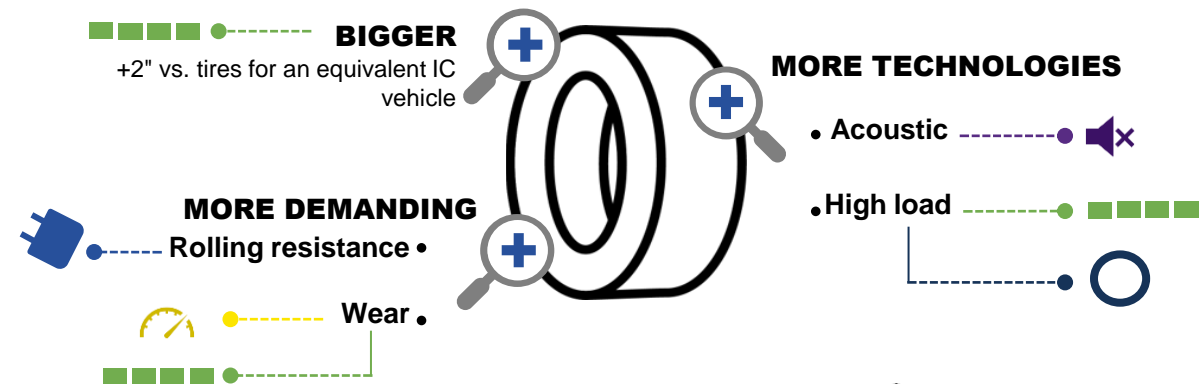
...will move the tire mix sharply upmarket by raising performance standards



BEV*: HIGHLY DEMANDING VEHICLES



TIRES: HIGHER PERFORMANCE STANDARDS



To know more





TBC CORPORATION: A SUCCESSFUL INTEGRATION THAT IS ALREADY DELIVERING STRONG CASH FLOWS

OBJECTIVES

Improve customer service

Improve margins and cash flow

INITIATIVES

145 → 112 warehouses

Optimize geographic coverage

Deploy a seamless ERP⁽¹⁾
system across the JV

Practice price discipline

Reduce SG&A expense

Reduce working capital requirement

- Reduce average DIO by 25% at end-Dec. 2021 vs. Dec. 2019
- Get DSO and DPO under control

OUTCOMES

Integrated supply chain

- Shorter delivery times & lower service costs
- Improved product availability

Margins & cash

| (in € millions) | 2021 | | 2019 | |
|-------------------|-------|------|-------|--------|
| Sales | 4,482 | | 4,401 | |
| EBITDA | 321 | 7.2% | 170 | 3.9% |
| Net income/(loss) | 43 | 1.0% | (32) | (0.7%) |

Early repayment of \$200m
in shareholder loans⁽³⁾ in 2021

0 financial liabilities
to outside lenders

+54 of NPS⁽²⁾

Dec. 2021 vs. Dec. 2019



ROBUST ACCESS TO THE NORTH AMERICAN MARKET
TBC = 2ND LEADING WHOLESALER

(1) Enterprise Resource Planning

(2) NTW's Net Promoter Score

(3) Repayment two years ahead of schedule. The \$200 million in outstanding capital will be repaid at maturity in 2023, split 50/50 between Michelin and Sumitomo Corporation.



TRUCKS: NEW CHALLENGES AHEAD FUELING GROWTH OPPORTUNITIES ON VALUE CREATIVE MARKETS

Fleets in search of increased efficiency

Additional opportunities with connected vehicles



Acceleration in sustainable transportation

Original Equipment with the new VECTO standards



Acceleration in "Last mile delivery"

E-commerce: +36% of professional vehicles in the city center by 2025*



Connected solutions focused on efficiency

- Uptime optimization
- Reduction of maintenance costs
- Tracking, routing, etc.

Solutions to improve environmental footprint

- New optimized products:
 - Rolling resistance
 - Sustainable material rate
 - Long-lasting performance
- Strengthening of the retreading business
- Michelin Green Mobility / Watea

Targeted offers for "last mile" fleets

- Renewal of the offering
- Bespoke solutions for "last mile" fleets:
 - Tire delegation
 - Fleet management

* Source: Accenture Research



2021 Annual Results – February 14, 2022





SPECIALTIES: POSITIONED TO CAPTURE CYCLE UPSIDE THROUGH DIFFERENTIATION

Product Differentiation

- Performance and braking
 - Wet grip, for new and used tires
-
- Tire resistance
 - Connected tire (e.g., MEMS or TPMS)
-
- Increase in loads carried and driving speeds
 - Reduced of compaction of agricultural soils
-
- Lower energy consumption and CO₂ emissions
 - Mass efficiency
 - Recyclable products

**MICHELIN
XDR – 63"**



**MICHELIN
CEREXBIB 2**



SAFETY

OPERATIONS CONTINUITY

OPERATIONS PRODUCTIVITY

SUSTAINABILITY

Service Differentiation

- On-site auditing
-
- On-site inspections and connected preventive maintenance
-
- Real-time monitoring of mining and agricultural tires
 - Engineering (e.g., conveyors)
-
- End-of-life product management

ON-SITE INSPECTION AND MAINTENANCE



RECYCLING



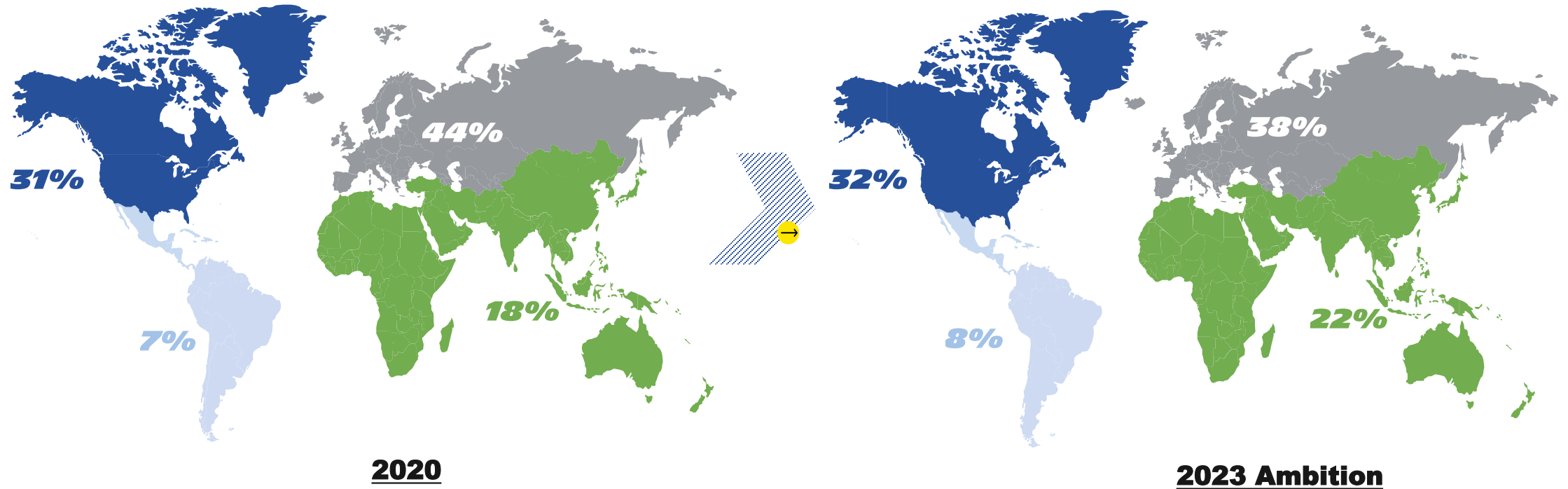


COMPETITIVENESS PLAN: REBALANCING OUR INDUSTRIAL FOOTPRINT TO BECOME MORE LOCAL-TO-LOCAL



SEIZING POSITIVE MOMENTUM IN EMERGING MARKETS

(% Manufacturing capacity)



Increase local-to-local ratio
Reducing inventories and CO₂ emissions
Best-in-class supply chain



MANUFACTURING COMPETITIVENESS PLAN: 4.0 PLANTS TO MAKE OUR INDUSTRY MORE PRODUCTIVE AND FLEXIBLE

Automation
Artificial
Intelligence

**DIGITAL
MANUFACTURING**

**MASSIFYING
FLAGSHIP
PLANTS**

Responsiveness
Cost optimum
*In 2025, 16 major sites will
have an average production
capacity of 140Kt*

Flexibility
Simplicity
Process
Standardization

**OPERATIONAL
EXCELLENCE**

**MATERIAL COST
REDUCTION**

Design to cost
Scrap reduction
Upstream gains

**4 LEVERS
FOR
INDUSTRIAL
COMPETI-
TIVENESS**



SG&A TIRE COMPETITIVENESS PLAN: CONTINUING SIMPLIFICATION ACTIONS TO INCREASE PRODUCTIVITY

INCREASING PRODUCTIVITY

Leveraging new technologies (AI)

Digitalizing operations

Optimizing the industrial footprint

2 LEVERS FOR TIRE SG&A COMPETITIVENESS

SIMPLIFYING PROCESSES

Standardizing best practices

Decision making closer to customers

Developing shared service centers

Reengineering end to end processes



THE GROUP IS CONTINUING TO SUCCESSFULLY INTEGRATE ITS STRATEGIC ACQUISITIONS



SUCCESSFUL INTEGRATIONS *WITH, AROUND AND BEYOND TIRES*



NexTraq



In 2021, the Michelin Connected Fleet brand began consolidating all our fleet Services & Solutions under a single identity, thereby stepping up the pooling of Sascar, Masternaut, NexTraq and Michelin resources and platforms.



The proportion of Tier 2 brands in total output tripled in 2021 to 55%. These brands offer higher value-added than the Tier 3 brands initially produced by Multistrada. The plant's production capacity is continuing to be expanded according to schedule.



From polymer engineering for medical implants to innovative designs in flexible industrial composites, Michelin is demonstrating its ability to successfully grow *beyond tires*.

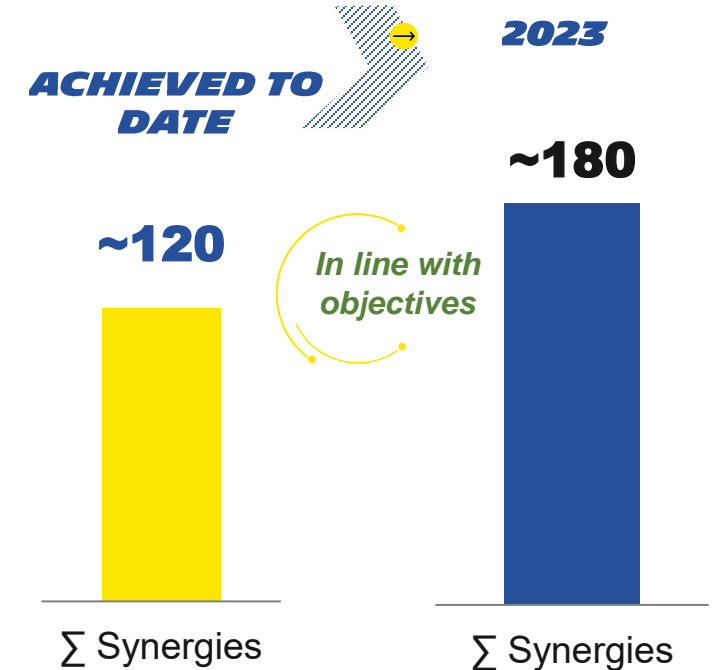


Pooling sales forces and leveraging the strong fit between Camso and Michelin's offerings have generated additional sales, while reducing selling & administrative costs.



CUMULATIVE NET INCOME SYNERGIES*

(in € millions)



* Over the full year



TIRE AND ROAD WEAR PARTICLES (TRWP): DEFINITION AND STATE OF KNOWLEDGE

TRWP 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.**

Scientific studies⁽¹⁾ have started to **measure the environmental impact of TRWP:**



AIR

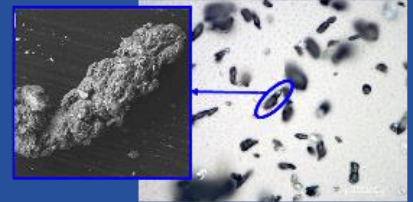
Studies confirm that TRWP account for only a very small proportion (<1%) of particulate matter pollution



WATER

Studies suggest that TRWP sediment and degrade quickly, so that 50% disappear in 16 months

TRWP



5 x 10⁻² mm

- Composition: mixture of rubber and road surface minerals
- High density: 1.8
- Diameter: ~100 µm
(100 times smaller than microplastics)



Michelin strongly favors a regulation that would limit the level of wear particles emissions of all tires worldwide. Michelin contributes with the ETRMA⁽²⁾ members to the definition of a standardized test method of TRWP emission rate, to eliminate the least performing tires from the market with a threshold regulation.

(1) For more information about TRWP, [see the following document](#), which cites the studies in question

(2) European Tyre & Rubber Manufacturers Association

[Download the ADAC study](#)

Tyre wear particles in the environment (Dec. 2021)








APPENDICES

AROUND AND BEYOND TIRES BUSINESSES





FIVE ADJACENT ECOSYSTEMS IDENTIFIED AS GROWTH AVENUES

| ECOSYSTEMS | | PROMISING BUSINESSES | RATIONALE | CONTRIBUTION TO PROFITABLE GROWTH |
|---------------------------|-------------------------------|---|--|-----------------------------------|
| SERVICES & TECH SOLUTIONS | |  <p><i>Innovate to capture every new opportunity in IoT and emerging technologies</i></p> | <ul style="list-style-type: none"> • Mobility services and digitization: key focus for all Michelin customers | LEADERSHIP POSITION |
| HIGH-TECH MATERIALS | HIGH-TECH FLEXIBLE COMPOSITES | <p><i>Leverage our core business... ...to develop other areas in which we can play an important role</i></p>  | <ul style="list-style-type: none"> • A solid basis to target attractive and synergetic markets | SIGNIFICANT GROWTH |
| | Medical |  <p><i>Early-maker in Medical, Hydrogen, and 3D Metal Printing...</i></p> | | FINANCIAL VALUE CREATION |
| | Hydrogen |  <p><i>...with ESG focus and transition towards carbon-free operations</i></p> | <ul style="list-style-type: none"> • Three promising ecosystems | |
| | 3D Metal Printing |  | | |



SERVICES & SOLUTIONS: DRIVING GROWTH BY CAPITALIZING ON THE DEEP CUSTOMER INTIMACY ACQUIRED IN THE TIRE BUSINESS AND BY LEVERAGING OPPORTUNITIES CREATED BY DIGITALIZATION



**STRONG
CUSTOMER
INTIMACY**



Tire as a Service

**EFFITIRES™
MICHELIN® TIRE CARE**



**DIGITAL
TECHNOLOGY TO
EXPAND OUR
PORTFOLIO OF
SOLUTIONS**



Fleet management



WATÈA
by Michelin

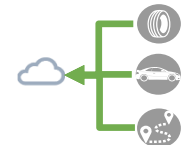
Other fleet services



Digital services platform



Data and IoT businesses



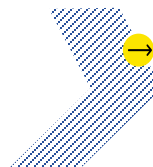
Fleet management

Make operations safer, more predictable, productive, and sustainable

Help find trustworthy partners and streamline your maintenance services and business processes digitally.

Help customers accelerate their business with smart data and better insights.

**2019
Sales
€0.6bn**



**2023
Sales
€0.7bn**





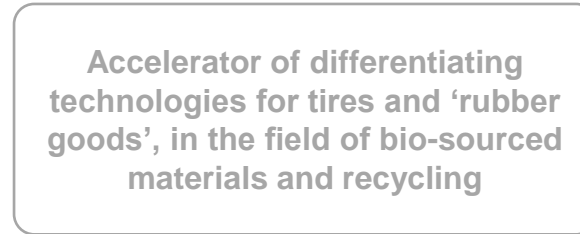
HIGH-TECH MATERIALS: STRENGTHENING OUR POSITIONS ALONG THE VALUE CHAIN



CURRENT ACTIVITIES



TARGET POSITIONING





HIGH-TECH MATERIALS: ACCELERATING THE DEVELOPMENT OF 3 MAIN ECOSYSTEMS THROUGH PARTNERSHIPS FOR SUSTAINABLE GROWTH

REGENERATIVE MEDICINE & CELLULAR THERAPY

SOLESIS

MARKET POTENTIAL

| | |
|-----------------------|------------------------|
| Cell & gene therapy | Cardio medical devices |
| +20% | >10% |
| CAGR 2020-2030 | CAGR 2020-2030 |

AMBITIONS ⁽¹⁾

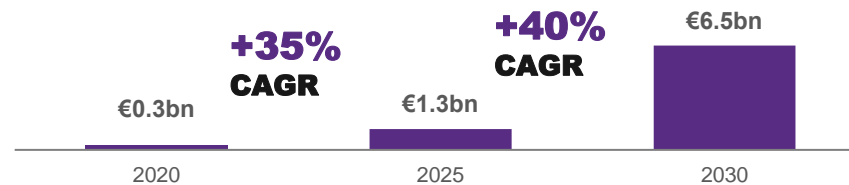
| | |
|---|---|
| Becoming a leading innovation and manufacturing partner | Being the manufacturing operator customers' trust |
| Cell therapy | |
| Bioresorbables | |
| Regenerative medicine | |

(1) Michelin holds a 49% stake in Solesis (equity-accounted company)

HYDROGEN MOBILITY

SYMBIO
A FAURECIA MICHELIN HYDROGEN COMPANY

MARKET POTENTIAL



AMBITIONS ⁽²⁾

Becoming a leader in fuel cell stack systems

| | |
|----------------------|----------------------|
| €0.2bn | €1.5bn |
| sales in 2025 | sales in 2030 |

(2) 100% of Symbio - Michelin holds a 50% stake in Symbio (equity-accounted company)

3D METAL PRINTING

AddUp
GLOBAL ADDITIVE SOLUTIONS

MARKET POTENTIAL

Medical & aerospace are the most industrial-scale end markets

| | |
|-----------------------|----------------|
| +30% | ~\$10bn |
| CAGR 2020-2030 | in 2030 |

AMBITIONS ⁽³⁾

| | |
|------------------------------------|----------------------|
| €100m | >€500m |
| sales and breakeven by 2023 | sales by 2030 |

(3) 100% of AddUp.
Michelin holds a 50% stake in AddUp (equity-accounted company)

The background of the slide is a photograph of a cyclist wearing a helmet and a backpack, standing next to a road bike on a rocky shore. The cyclist is looking out over a calm lake towards a range of mountains under a clear sky. The foreground is filled with dry, scrubby vegetation.

APPENDICES

NON-FINANCIAL PERFORMANCES



NATURAL RUBBER: MICHELIN IS STRENGTHENING ITS COMMITMENT TO EFFICIENT, RESPONSIBLE NATURAL RUBBER FARMING



In response to a **fragmented and complex** industry...

Michelin procurement

KEY FIGURES

- **~90%** of purchased volumes come from smallholders
- **>140** direct suppliers
- **UP TO 7** middlemen between direct suppliers and smallholders
- **~2M** smallholders serve Michelin
- **~2 HA.** average farm size

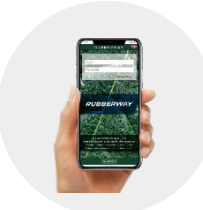


...Michelin is strengthening its commitment to a sustainable supply chain



2025 objective: step up sustainability across the industry

- Land rights: more than 95% of identified at-risk supplies apply the principle of free, prior and informed consent.
- Deforestation: more than 95% of identified at-risk supplies apply the zero-deforestation principle.
- Social and environmental risks: more than 70% of procurement volumes are assessed.



Extend assessments of supplier practices across the value chain...

- Direct suppliers via EcoVadis: 94% of volumes assessed at end-2021, of which 79% confirmed as compliant.
- Indirect suppliers via RubberWay: 64% of volumes mapped at end-2021, with a target of 80% in 2022.
- Since 2020, a stronger partnership with WWF for more in-depth analysis of deforestation risks.

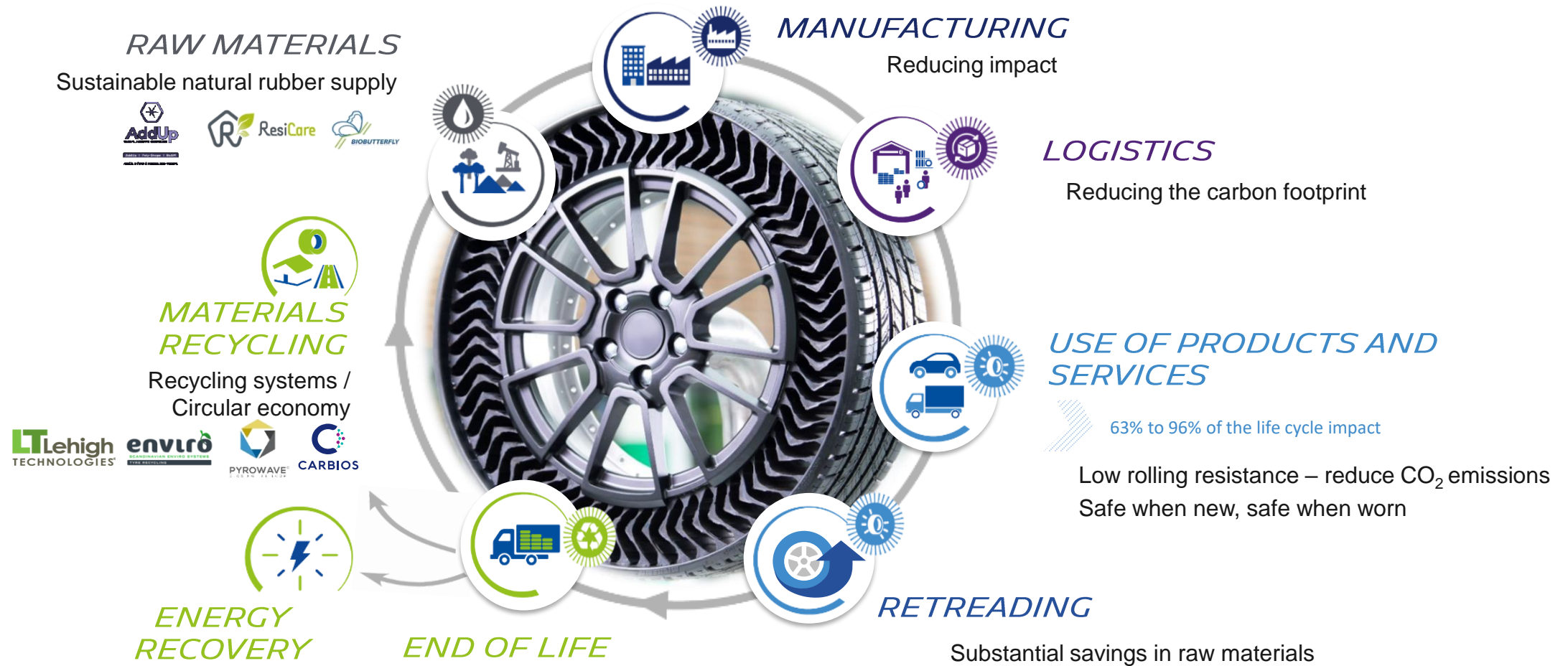


...to undertake impactful, real-world projects

- **Brazil** – partnership with WWF: increasing the rubber harvest to have a positive economic impact on 3,800 families in the State of Amazonas, while preserving the forest (6.8 million hectares under management).
- **Indonesia** – partnership with Porsche: improving the skills of 1,000 smallholders identified with the RubberWay™ app.
- **Thailand** – as part of the GPSNR: helping small farmers diversify their sources of income with agroforestry opportunities.
- **Africa** – through SIPH: offering nearly 100,000 farmers a year training in best agricultural practices, workplace health and safety, and environmental issues.



ENVIRONMENTAL AWARENESS, THROUGHOUT THE LIFECYCLE OF MICHELIN'S PRODUCT, STARTING FROM R&D DESIGN





ON THE PATH TO REACH FULL CIRCULARITY OF PRODUCTS WITH 40% OF SUSTAINABLE RAW MATERIALS IN 2030, 100% IN 2050



NATURAL RUBBER

PLASTIFIERS/RESINS

TEXTILES

SYNTHETIC RUBBER

CHARGES

METALS

OTHER



(2)



(1)



In 2021, Michelin has equipped the Green GT endurance car for 24H of Le Mans, with a 46%-sustainable material tire

(1) European project funded by Horizon 2020, project number: 82068

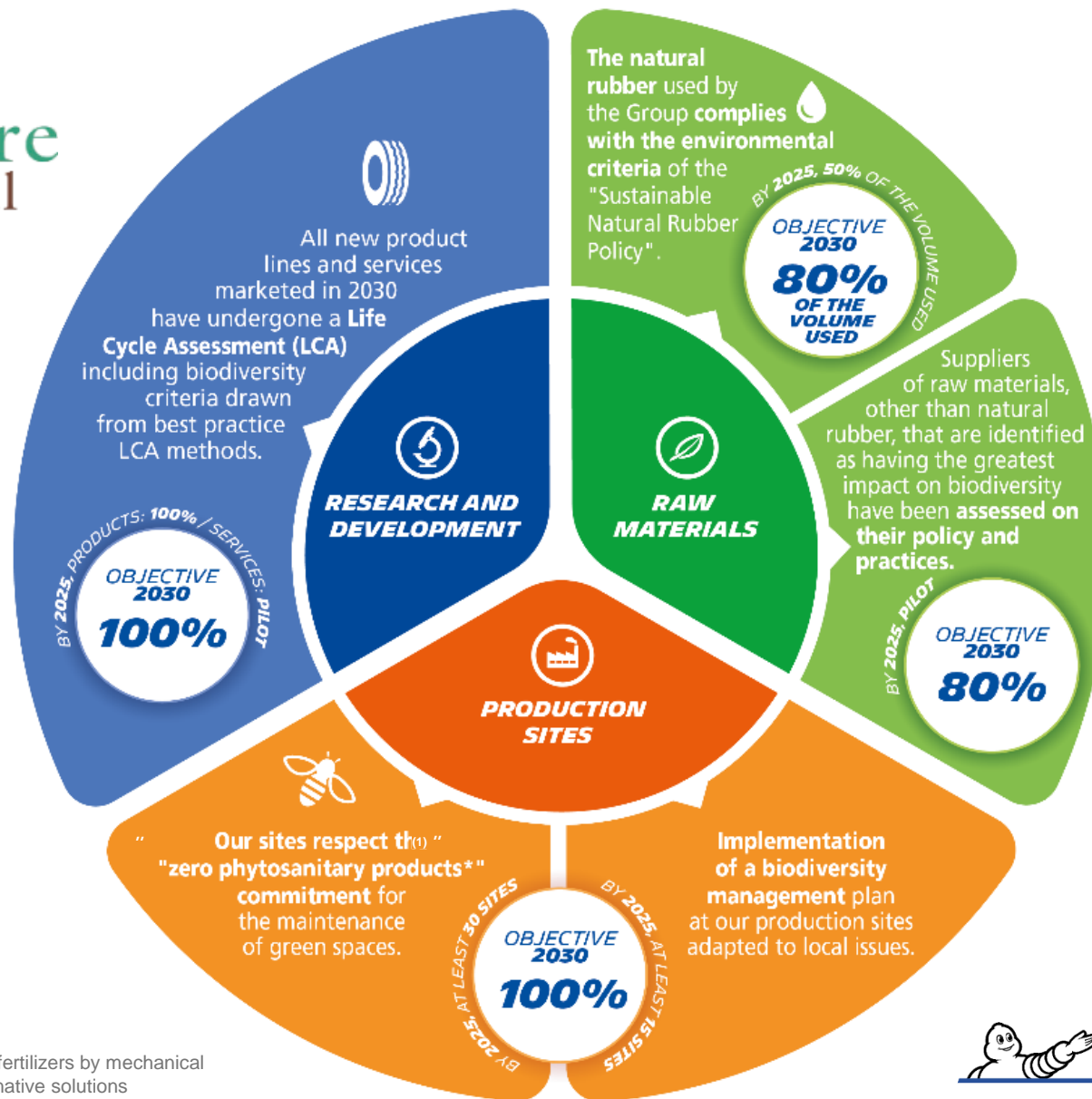
(2) With the support of ADEME (ADEME: French Environment & Energy Management Agency)





ENVIRONMENT PROTECTION: MICHELIN IS A LEADER IN ACTING FOR BIODIVERSITY PROTECTION

act4nature
international



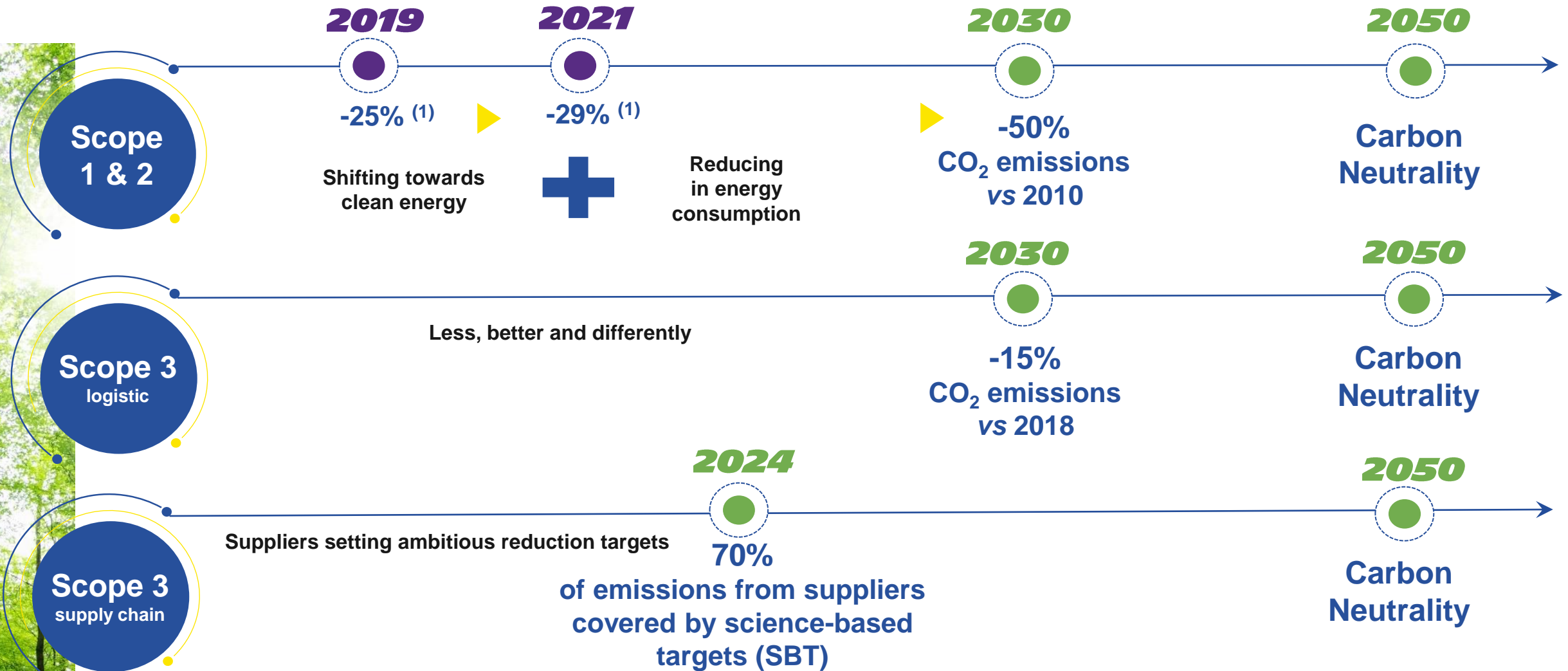
AMBITIONS
FOR 2030

▶ BIODIVERSITY

(1) Replacement of pesticides and fertilizers by mechanical methods combined with other alternative solutions



2030 ENVIRONMENTAL AMBITION: ON THE PATH TO REACH CARBON NEUTRALITY IN 2050





INDUSTRIAL ENVIRONMENTAL PERFORMANCE: STRONG PROGRESS IN 2021 TOWARD 2030 OBJECTIVES



2030 OBJECTIVES

REDUCTION OF THE INDUSTRIAL ENVIRONMENTAL IMPACT BY 1/3 ⁽¹⁾ THROUGH 5 PROGRAMS

2021: 92.6

2019 : 100

(1) i-MEP definition, see p.150 of the 2020 Universal Registration Document



WATER WITHDRAWALS



2021
vs. 2019

-7%

(m³/t weighted by water stress index)



2030 objectives

-33% ⁽²⁾

(m³/t weighted by water stress index)



GENERATED WASTE



-8%

(kg/t)



-25% ⁽²⁾

(kg/t)



ORGANIC SOLVENT CONSUMPTION



-14%

(kg/t)



-50% ⁽²⁾

(kg/t)



ENERGY CONSUMPTION



-0.4%

(GJ/t)



-37% ⁽³⁾

(GJ/t)



CO₂ EMISSION



-8%

(t)



-50% ⁽³⁾

(t)

(2) vs 2019

(3) vs 2010

/t = ratio basis on semi-finished or finished products volumes





DIVERSITY AND INCLUSION: PROGRESS ON ALL INDICATORS IN 2021, 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.

IMDI⁽¹⁾

GENDER BALANCE

Achieve parity among Group executives and, by 2030, set the gender balance benchmark in our industry.

IDENTITY

(All D&I* 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.

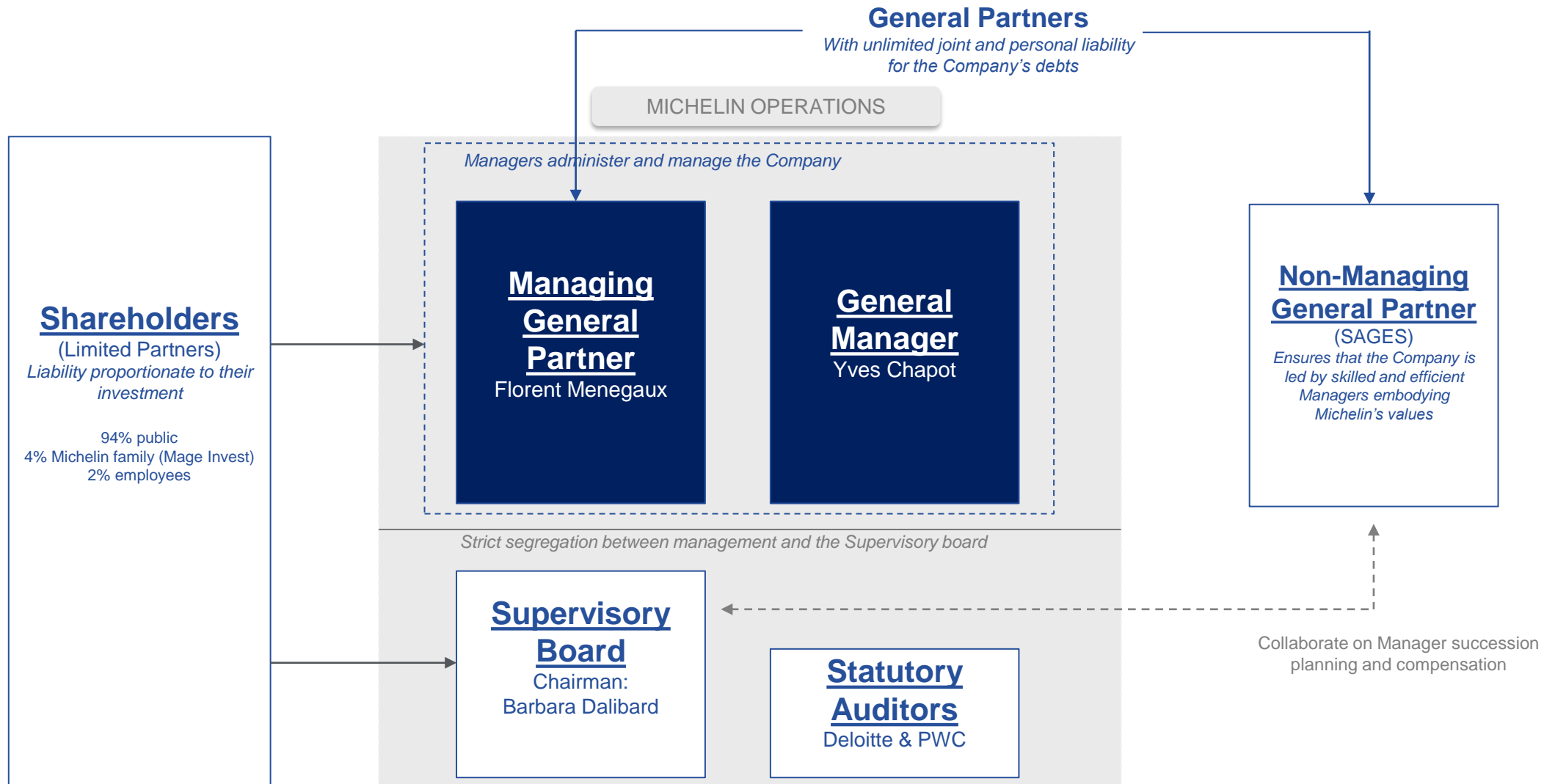
* Diversity & Inclusion

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.

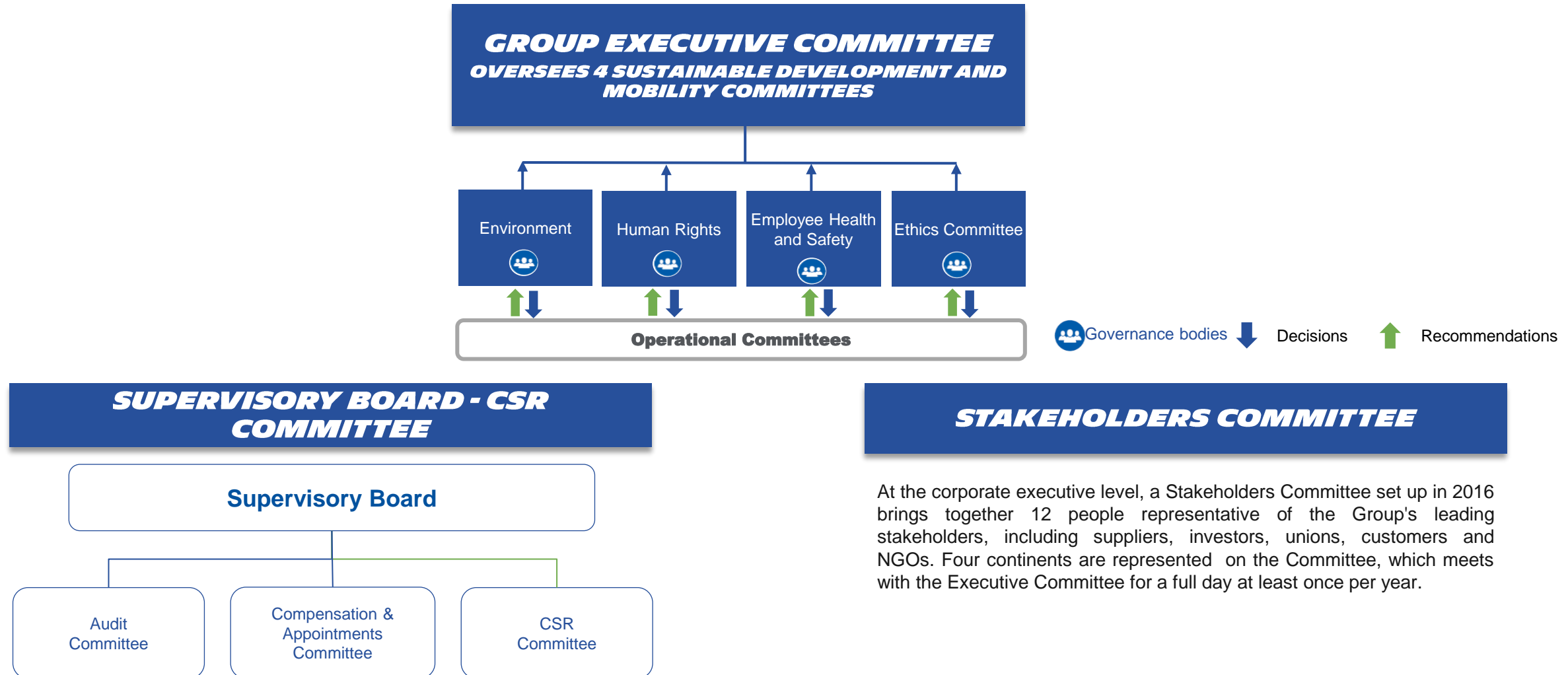


MICHELIN GOUVERNANCE PILLARS: CLEAR SEGREGATION OF DUTIES, DOUBLE CHECK AND BALANCE OVERSIGHT





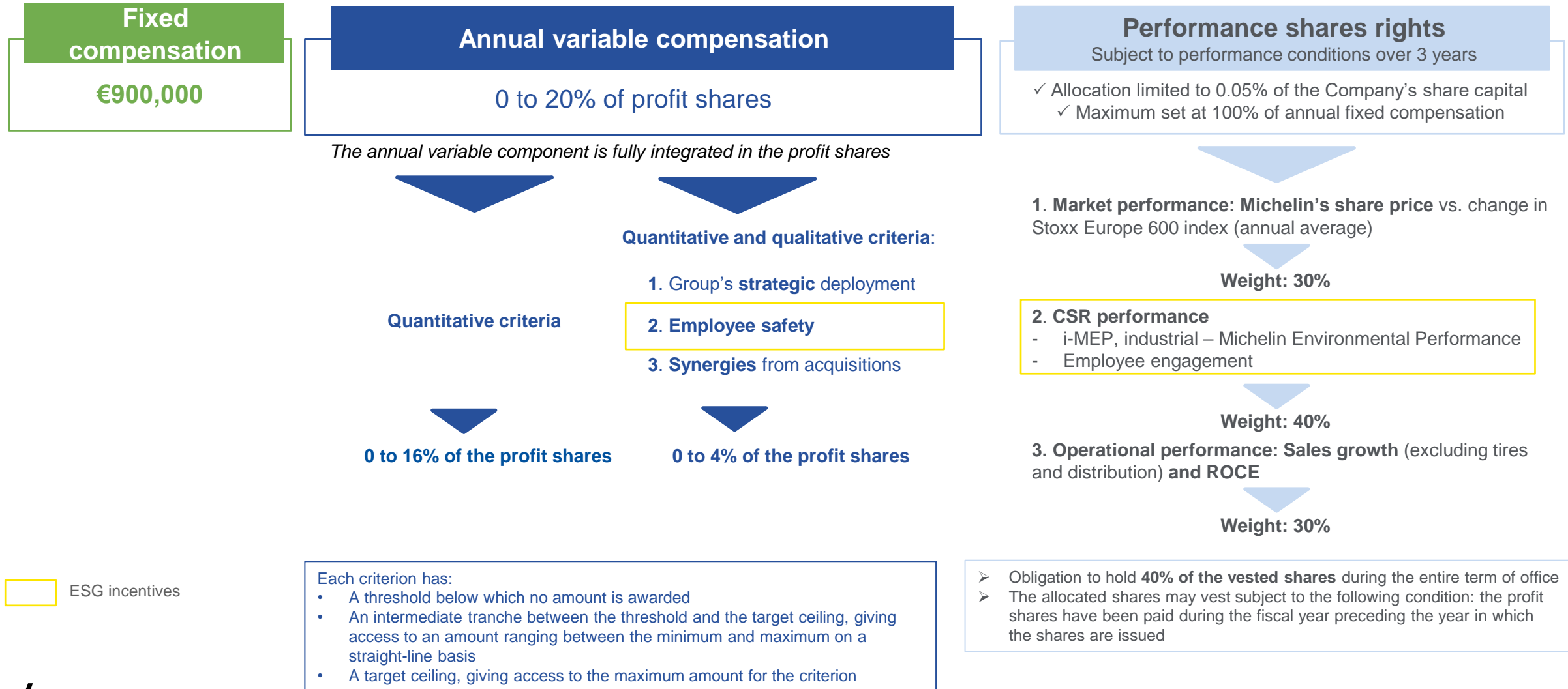
ESG AWARENESS AND OVERSIGHT ARE FULLY EMBODIED IN MICHELIN'S GOVERNANCE STRUCTURE





ESG IS MANAGED AT HIGHEST LEVEL BY AN INCENTIVIZED TEAM

Florent Menegaux, Managing Chairman, compensation for 2021





APPENDICES

OTHER FINANCIAL INDICATORS





SALES BY CURRENCY AND SEGMENT OPERATING INCOME (SOI) IMPACT

| % of sales (2021) | | 2021 € change vs. currency | <i>Dropthrough*</i> sales / SOI |
|-------------------|-----|-------------------------------|------------------------------------|
| USD | 36% | + 3.7% | 35% / 45% |
| EUR | 32% | - | - |
| CNY | 6% | - 3.0% | 25% / 30% |
| AUD | 3% | - 4.7% | 80% / 85% |
| GBP | 3% | - 3.2% | 25% / 30% |
| BRL | 3% | + 9.5% | -30% / -20% |
| CAD | 3% | - 3.0% | 25% / 30% |
| RUB | 2% | + 6.4% | 25% / 30% |
| JPY | 1% | + 6.6% | 80% / 85% |

| % of sales (2021) | | 2021 € change vs. currency | <i>Dropthrough*</i> sales / SOI |
|-------------------|------|-------------------------------|------------------------------------|
| MXN | 1% | - 1.6% | 80% / 85% |
| TRY | 0,9% | +28.5% | 25% / 30% |
| THB | 0,9% | + 5.9% | -130% / -100% |
| CLP | 0,8% | -0.8% | 80% / 85% |
| SEK | 0,7% | - 3.2% | 80% / 85% |
| TWD | 0,6% | -1.6% | 80% / 85% |
| ZAR | 0,5% | - 6.4% | 80% / 85% |
| ARS | 0,3% | + 40.9% | 80% / 85% |
| COP | 0,2% | + 5.3% | 80% / 85% |
| Others | 4,5% | - | - |

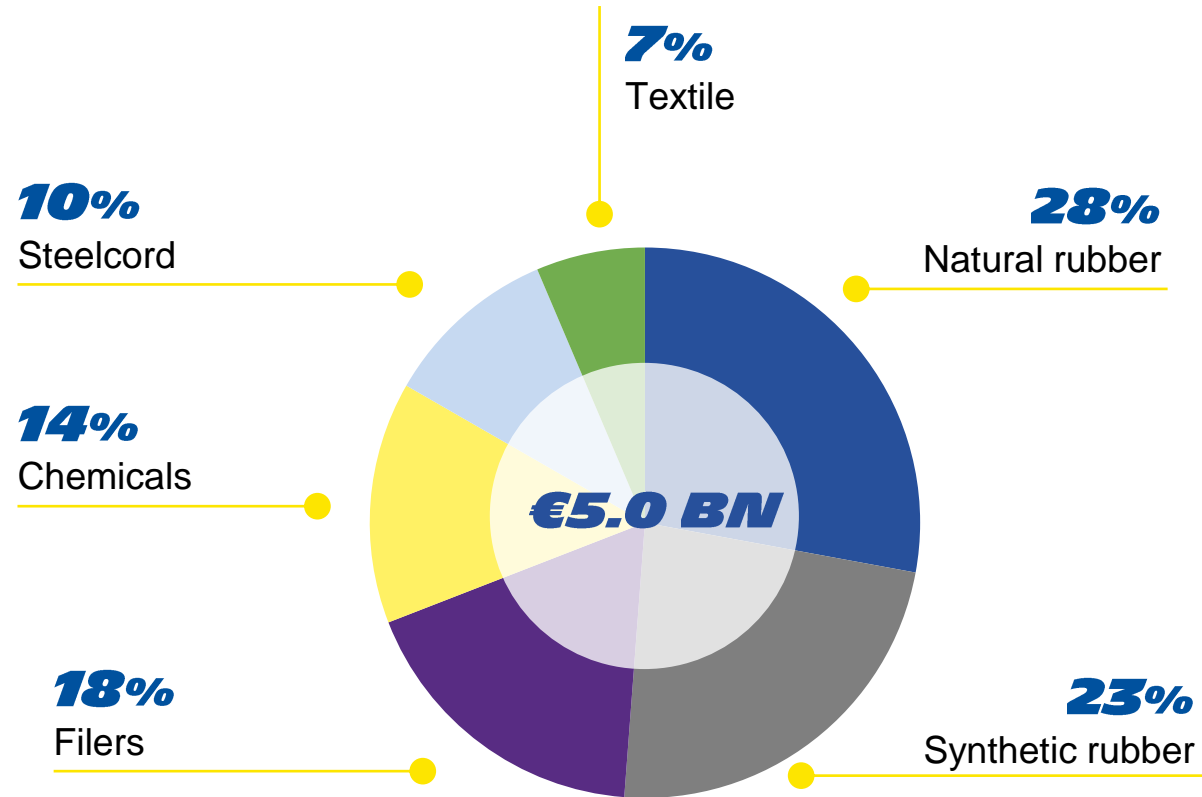
* dropthrough linked to the export/manufacturing/sales base



RAW MATERIALS



COST OF RAW MATERIAL USED IN PRODUCTION IN 2021

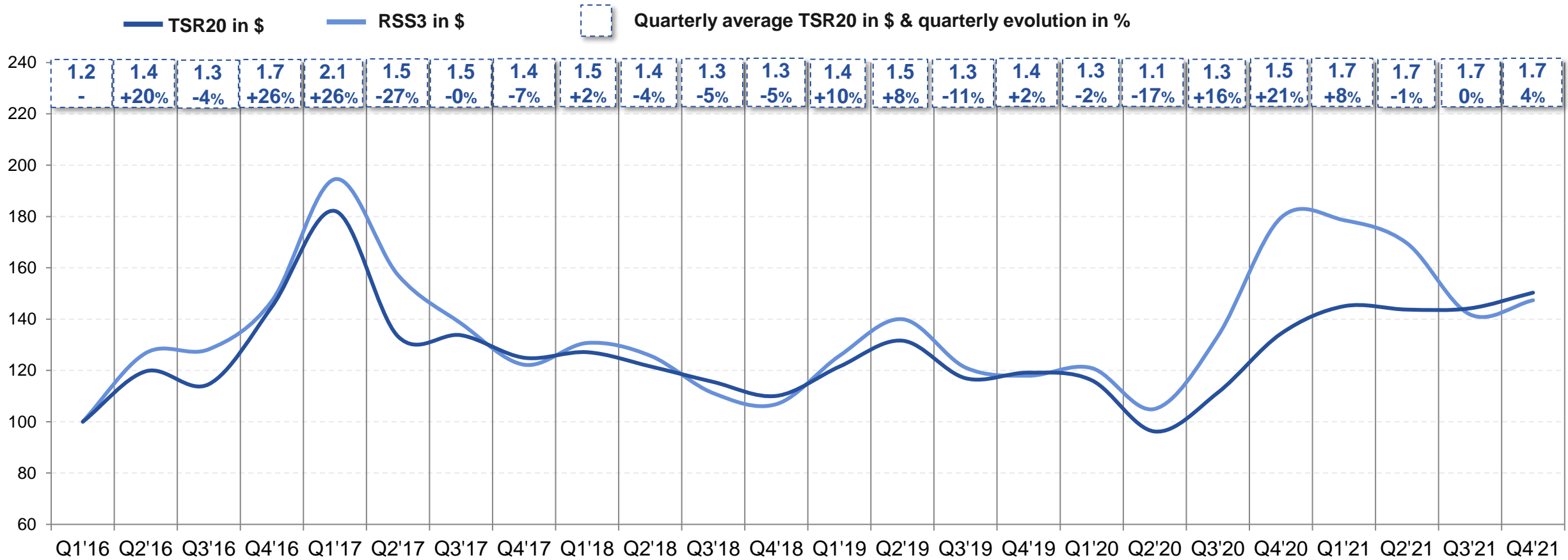




NATURAL RUBBER PRICE TREND



\$/kg, base 100 in 1st 2016 quarter



Source: SICOM



BRENT PRICE TREND

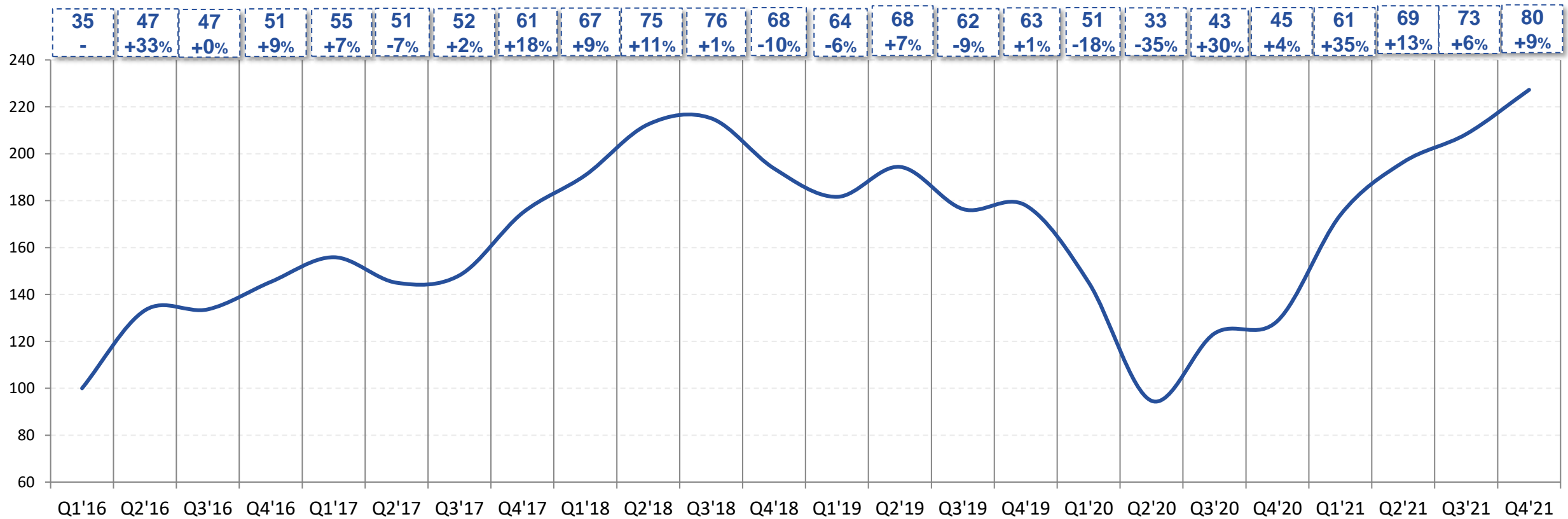


\$/bbl, base 100 in 1st 2016 quarter

— Brent in \$



Quarterly average Brent in \$ & quarterly change in %





BUTADIENE PRICE TREND

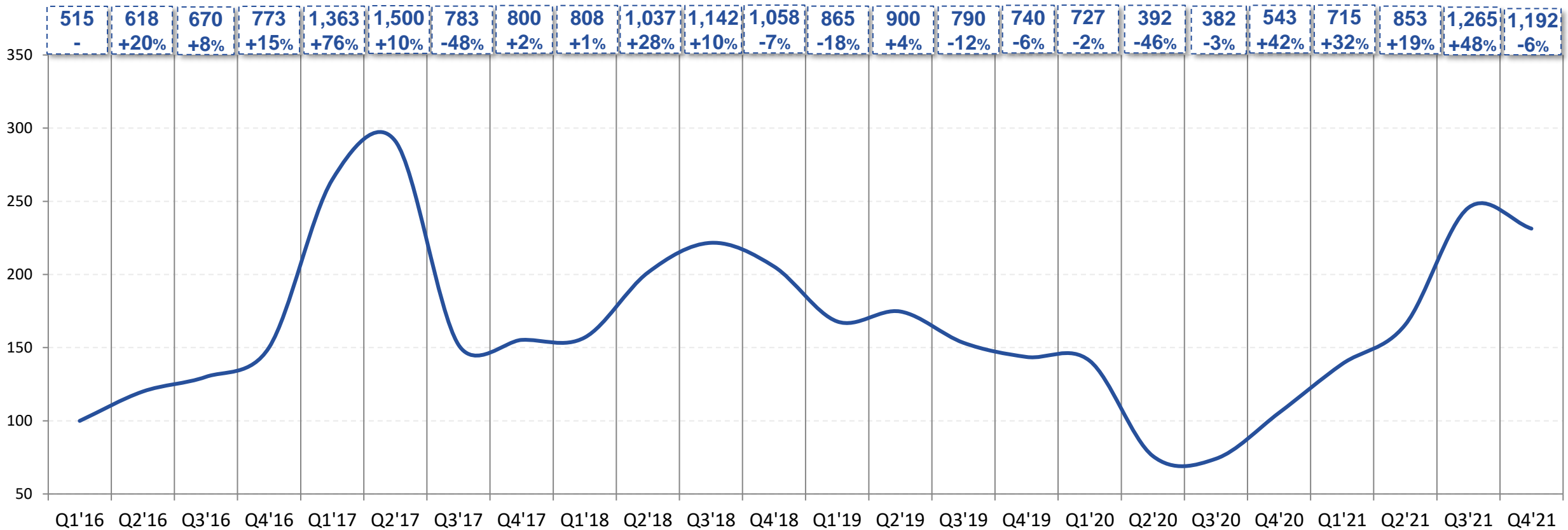


€/t, base 100 in 1st 2016 quarter

— Butadiene Europe in €



Quarterly average Butadiene in € & quarterly change in %





OUTSTANDING BOND ISSUES (AS OF DECEMBER 31, 2021)

| Issuer | Compagnie Générale des Établissements MICHELIN | | | | | | | | | | |
|-------------------------------------|---|---|---|---|---|---|---|---|---|---|---|
| Issue Type | Senior Note Convertible | Senior Note Bond | Senior Note Convertible | Senior Note Bond | Senior Note Bond | Senior Note Bond | Senior Note Bond | Senior Note Bond | Senior Note Bond | Senior Note Bond | Senior Note Bond |
| Principal Amount | \$ 592.2m | € 300m | \$ 600m | € 750m | € 300m | € 500m | € 1,000m | € 500m | € 750m | € 500m | € 302m |
| Offering price | 100% & 103.85% | 99.97% | 95.50% | 99.10% | 99.081% | 99.89% | 99.262% | 99.54% | 99.363% | 99.46% | 98.926% |
| Rating corporation at Issuance date | A- (S&P) A3 (Moody's) | BBB+ (S&P) A3 (Moody's) | A- (S&P) A3 (Moody's) | A- (S&P) A3 (Moody's) | BBB+ (S&P) A3 (Moody's) | A- (S&P) A- (Fitch) | A- (S&P) A3 (Moody's) | A- (S&P) A- (Fitch) | A- (S&P) A3 (Moody's) | A- (S&P) A- (Fitch) | A- (S&P) A3 (Moody's) |
| Current corporation rating | A- (S&P) ; A3 (Moody's) ; A- (Fitch) | | | | | | | | | | |
| Coupon | ZERO Conv premium 128% | 1.125% p.a | ZERO Conv premium 130% | 0.875% p.a | 1.750% p.a | 0.000% p.a | 1.750% p.a | 0.250% p.a | 2.500% p.a | 0.625% p.a | 3.250% p.a |
| Issue Date | 10-jan.-17 & 05-may-17 | 28-may-15 | 10-jan.-18 | 3-sept.-18 | 28-may-15 | 2-nov.-20 | 3-sept.-18 | 2-nov.-20 | 3-sept.-18 | 2-nov.-20 | 30-sept.-15 & 30-sept.-16 |
| Maturity | 10-jan.-22 | 28-may-22 | 10-nov.-23 | 3-sept.-25 | 28-may-27 | 2-nov.-28 | 3-sept.-30 | 2-nov.-32 | 3-sept.-38 | 2-nov.-40 | 30-sept.-45 |
| Interest payment | N/A | Annual May 28 | N/A | Annual Sept 03 | Annual May 28 | Annual Nov 02 | Annual Sept 03 | Annual Nov 02 | Annual Sept 03 | Annual Nov 02 | Annual Sept 30 |
| ISIN | FR0013230745 | XS1233732194 | FR0013309184 | FR0013357845 | XS1233734562 | FR0014000D31 | FR0013357852 | FR0014000D49 | FR0013357860 | FR0014000D56 | XS1298728707 |
| Denomination | \$ 200'000 with min. tradable amount \$ 200'000 | € 1'000 with min. tradable amount € 1'000 | \$ 200'000 with min. tradable amount \$ 200'000 | € 100'000 with min. tradable amount € 100'000 | € 1'000 with min. tradable amount € 1'000 | € 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 |

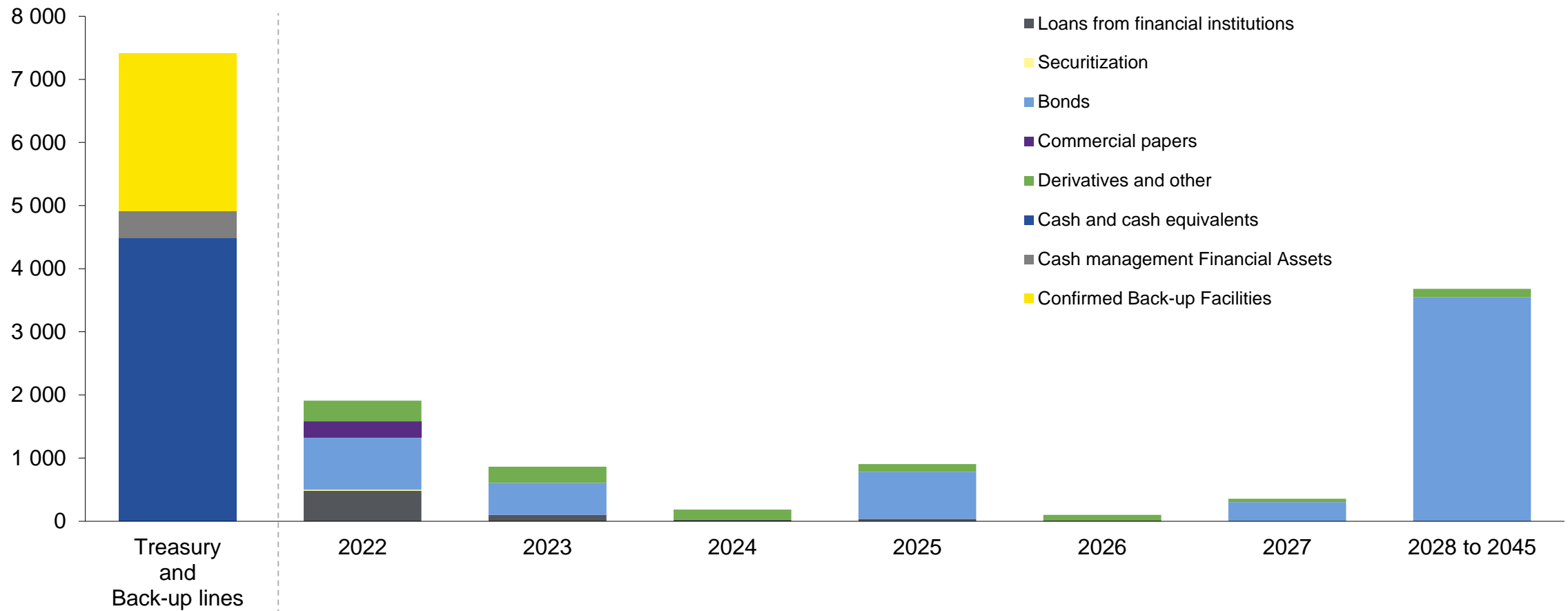


A COMFORTABLE CASH POSITION WITH MATURITIES SPREAD OVER TIME



Debt maturities at December 31, 2021

(carrying amount, in € millions)



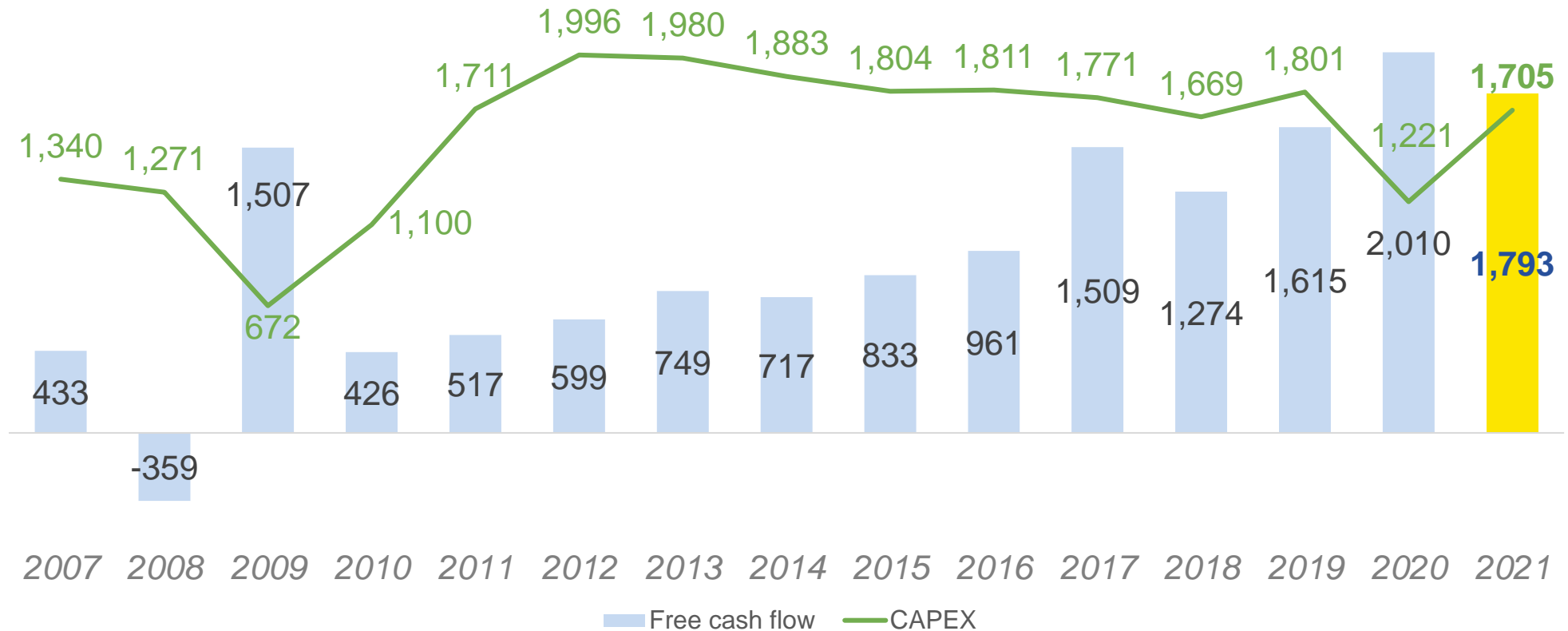


2007 – 2021: GROUP CAPACITY TO PROTECT AND IMPROVE ITS FREE CASH FLOW GENERATION



2007 - 2021 Free Cash flow* and CAPEX

(In € millions)



* 2007-2010 reported Free Cash flow, structural Free Cash flow from 2011 (see definition slide 66)



IN 2021, DIVIDEND AT €4.50 PER SHARE, INCREASED BY 22% VS. PRE-COVID LEVEL



HISTORICAL PAYOUT RATIO

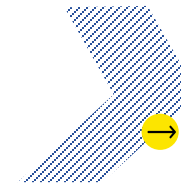
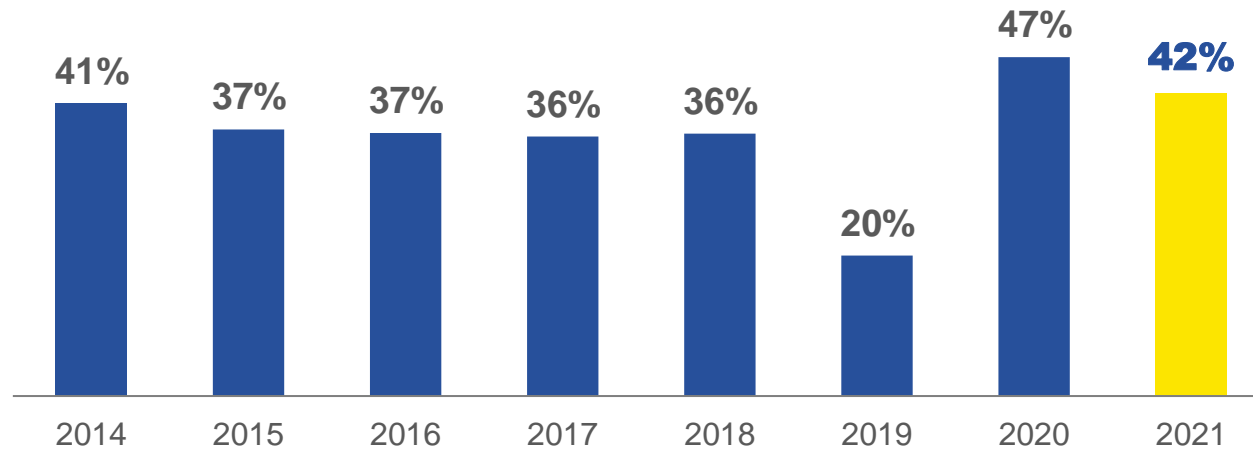
Dividend
(€ p.s.)

€2.50 €2.85 €3.25 €3.55 €3.70 €2.00 €2.30 **€4.50***

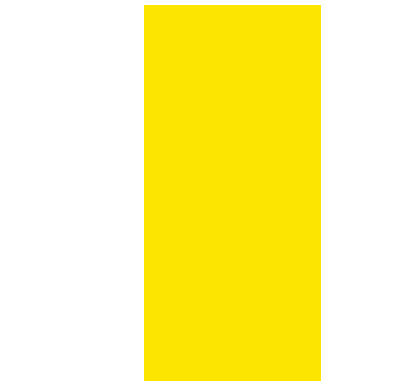


PAYOUT RATIO AMBITION

Before non-recurring items



~50%



**CONSISTENTLY DELIVERED ABOVE 35%
DIVIDEND PAYOUT**

(except the dividend voted in 2020 for 2019 due to the pandemic)

**Anti-dilutive / opportunistic
share buyback program**

* Subject to approval by the Annual Shareholders Meeting of May 13, 2022



GLOSSARY

Free cash flow (FCF)

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, adjusted for net cash flows relating to cash management financial assets and borrowing collaterals.

Structural free cash flow

Corresponds to free cash flow before acquisitions, adjusted for the impact of changes in raw materials costs on trade payables, trade receivables and inventories.

ROCE

Return on capital employed is measured as follows:

- net operating profit after tax (NOPAT)⁽¹⁾, 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 ⁽²⁾, 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.

Tires sales

Correspond to sales from Michelin's core business, including the Tire as a Service (TaaS) business and Distribution operations.

Non-tire sales

Correspond to sales from the Services and Solutions (excluding TaaS and Distribution), Conveyor Belts and High-Tech Materials businesses, excluding joint ventures.

(1) NOPAT = Segment operating income + amortization of acquired intangible assets + the Group's share of profit from equity-accounted companies.

(2) Average between the opening and closing balance sheets for the year.

Free Cash Flow (FCF)

+ M&A

= Free Cash Flow before M&A

**+/- Adjusted for the impact of changes
in raw materials costs**

= Structural Free Cash Flow



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 <http://www.michelin.com/en/> 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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