



APRIL 26,  
2022

**Q1 2022 SALES**





## **IN A CONTEXT OF EXACERBATED OPERATIONAL DISRUPTIONS SINCE THE BEGINNING OF THE YEAR, THE GROUP REPORTED €6.5BN IN SALES IN Q1, A RISE OF 19%**

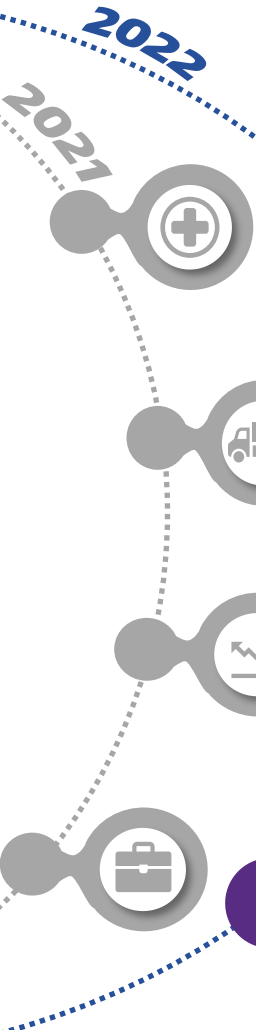
- In Q1 2022, existing operational disruptions were exacerbated by the systemic impact of the conflict in Ukraine and the resurgence of Covid-19 in China, putting more pressure on already tight supply chains and driving up costs even further.
- In this context, worldwide demand was up in Q1:
  - The PC/LT tire market grew by 2%, dragged down by ongoing disruptions in OE, mainly in Europe, while the RT segment trended upward
  - The Truck tire market expanded by 4% outside China, but plunged a steep 37% in China
  - Specialty markets remained robust in all segments, with strong underlying demand in Mining in a market still limited by supply shortages
  - January and February were dynamic, while March was hard hit by the impact of the conflict in Ukraine and the resurgence of Covid in China, against an unfavorable basis of comparison
- Consolidated sales ended the first quarter at €6.5bn, up 19.0% year-on-year, of which a 3.4% positive currency effect :
  - a 11.9% gain from price increases, designed to offset further costs increases
  - a 1.6% increase from the mix effect, reflecting growth in the 18”+ segment and a favorable OE/RT mix in the Automotive division
  - a 0.5% growth in tire volumes, limited by multiple operational disruptions
  - a 0.8% gain from external growth, mainly from the consolidation of Allopneus.com at the end of 2021
  - a strong 11.9% increase in non-tire sales
- The Group maintains its guidance for 2022 <sup>(1)</sup>

<sup>(1)</sup> Barring any increase in systemic impacts, such as deeper supply chain disruptions or tighter restrictions on freedom of movement that could result in a significant drop in the tire markets.



# INFLATION AND SUPPLY CHAIN DISRUPTIONS INTENSIFIED IN Q1, PUSHING THE MARKET TO THE LOWER END OF EXPECTATIONS

Geopolitical tensions and a persistent health crisis are further increasing inflation and operational disruptions in 2022



**Unpredictable health situation**  
Still affecting production in several countries and many industries, creating new bottlenecks and additional inflation

**Transportation crisis**

- Maritime shipping
- Truck drivers

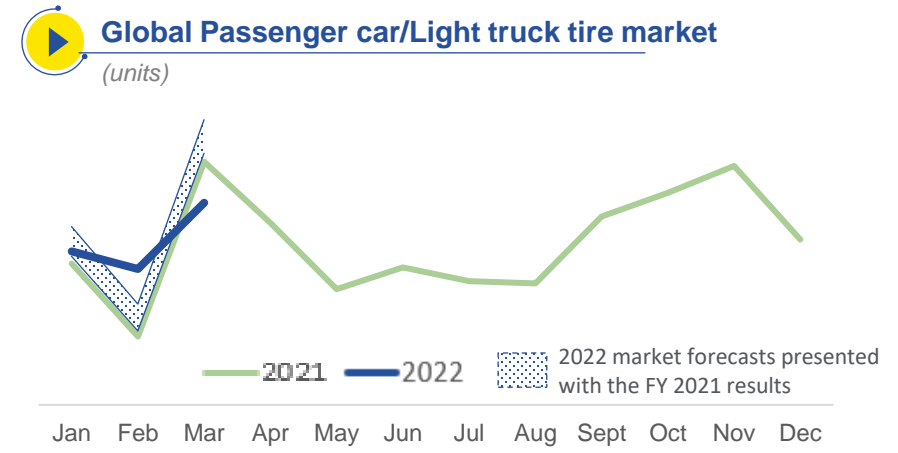
**Further increase in costs**

- Raw materials
- Logistics services
- Energy inputs

**Labor shortages / Increasing social tensions**

- The labor shortage has started to ease in North America
- Truck drivers strike in Spain, social unrest in Sri Lanka

Supply disruptions lowered demand, mainly from OEMs, for PC/LT tires and, to a lesser extent, for Truck and Bus tires. Europe was particularly affected in Q1, as was China in March



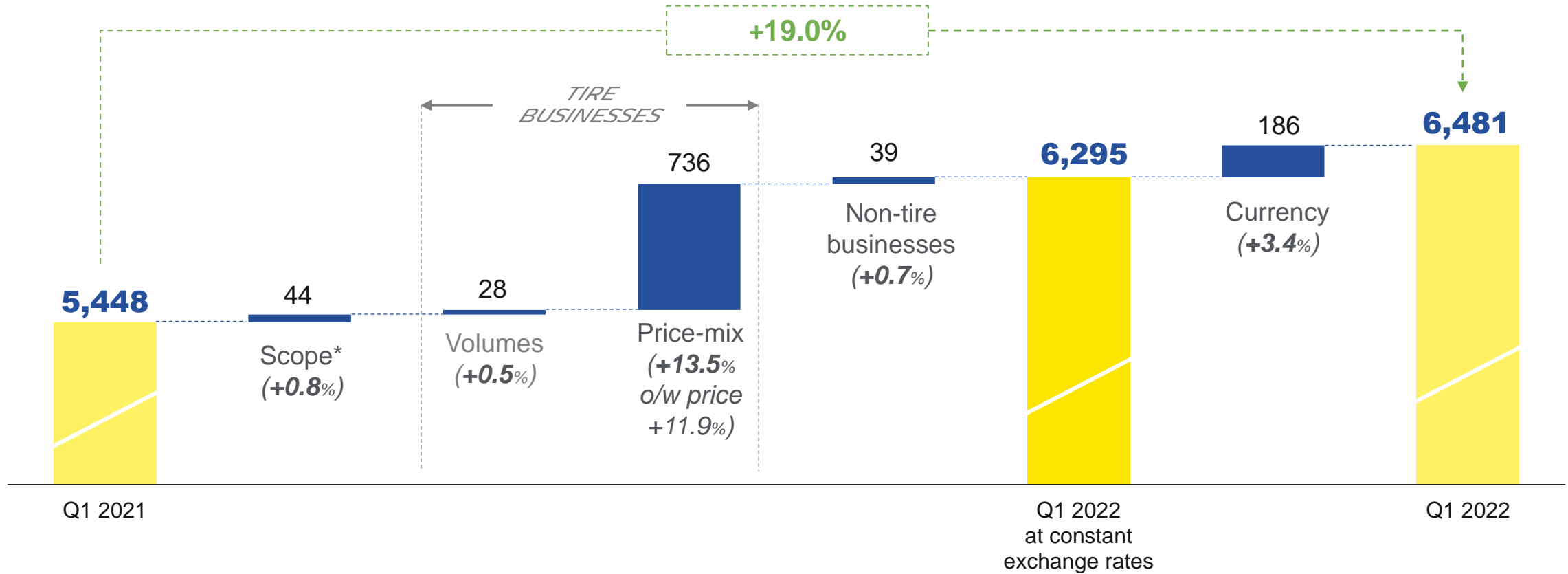


**SALES GROWTH OF 19% IN Q1 2022**  
**DYNAMIC TIRE PRICING IN A HIGHLY INFLATIONARY ENVIRONMENT**  
**NON-TIRE SALES UP BY 11.9% OR €39M AT CONSTANT EXCHANGE RATES**



**Analysis of first quarter 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, and Allo pneus.com on December 30, 2021.



**SALES GROWTH IN EVERY SEGMENT RESTRICTED BY OPERATIONAL DISRUPTIONS, DYNAMIC PRICING POLICIES IMPLEMENTED IN ALL NON-INDEXED BUSINESSES**

<i>(in € millions)</i>		Q1 2022	Q1 2021	Change
	<b>RS1 sales</b> <i>Volumes</i>	3,254 -	2,694 -	<b>+20.8%</b> +0.2%
	<b>RS2 sales</b> <i>Volumes</i>	1,674 -	1,388 -	<b>+20.6%</b> +2.6%
	<b>RS3 sales</b> <i>Volumes</i>	1,553 -	1,366 -	<b>+13.7%</b> -0.9%

**In an environment shaped by strong inflation and significant operational disruptions:**

- **RS1:** dynamic pricing management led to strong growth in sales, with OE impacted by the shortage of spare parts, and with strong demand for 18”+ Replacement tires helping to maintain a favorable OE/RT mix.
- **RS2:** strong growth in sales was impelled by responsive pricing management and continued expansion in fleet management solutions, on the back of sustained demand in Europe and the Americas, with a focus on the highest value market segments.
- **RS3:** dynamic pricing management in the non-indexed businesses and higher volumes in most businesses – Beyond Road, Two-wheel, Aircraft, Conveyor Belts – led to growth in sales. Despite easing pressure on the upstream supply chain and an appropriate staffing level, Mining sales were still held back by shipment disruptions in Q1.



## **CONFLICT IN UKRAINE: MANAGING THE IMPACT**

- Michelin condemns unequivocally any violation of international laws. The Group's position is always on the side of its employees, regardless of the nation they called home, and their safety is always the number one priority. Michelin is fully complying with the sanctions that are being adopted by the international community in each country where it operates.
- Group exposure to Ukraine and Russia:
  - About 1,000 people, of which 750 are employed in our plant in Davydovo (less than 2 million Passenger car tires per year, i.e. ~1% of the Group's Automotive tires worldwide capacity); plant operations were suspended mid-March;
  - Around 2% of Group sales (based on 2021);
  - Balance sheet exposure at the end of December 2021: ~€200m, of which €40m in fixed assets<sup>(1)</sup>.
- Impact of the conflict on the Group:
  - Production in Europe: ~3 days on average of monitored shut down;
  - Alternative sourcing activated for raw materials, more particularly carbon black;
  - The conflict has exacerbated already existing disruptions and fueled additional inflation (mainly energy in Europe and transportation).

<sup>(1)</sup> See section 5.1.11 of the 2021 Universal Registration Document for more details, available on <https://www.michelin.com/en/finance/regulated-information/financial-publications/>



# 2022 GUIDANCE





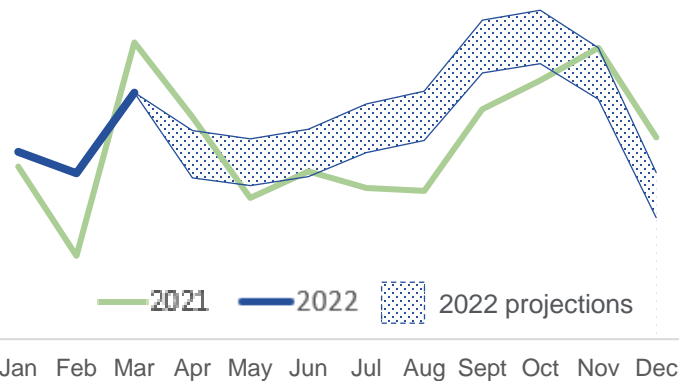
# 2022 MARKET SCENARIO: GROWTH EXPECTED AT THE LOWER END OF RANGES, IN A PERSISTENTLY DISRUPTED ENVIRONMENT



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

- OE: supply difficulties expected to constrain OEM demand, mainly in Europe
- RT: global demand to remain high, without significant inventory rebuilding

PC/LT market forecast (units)

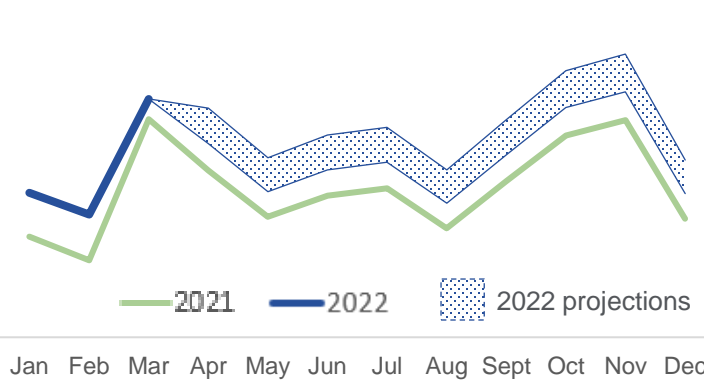


## TRUCK excl. China: +3%/+7%\*

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

- OE: demand outside China expected to keep growing, despite some new supply difficulties
- RT: global demand to remain strong, buoyed by freight demand in every region

Truck market forecast, excluding China (units)



## SPECIALTIES: +6%/+10%\*

- Mining tires: demand to remain robust, but the health crisis and supply chain disruptions will continue to complicate operations in H1
- Off-the-road tires: growing demand, despite some supply difficulties in OE
- Two-wheel tires: sustained growth
- Aircraft tires: growth in demand from still weak comparatives

\*vs. 2021







## 2022 SCENARIO MAINTAINED



	2022
Volumes	<b>In line with markets</b>
Cost impact of raw materials prices, customs duties, transportation and energy	<b>Strongly negative</b>
Net price-mix / raw materials, manufacturing and logistics performance	<b>Neutral</b>



## 2022 GUIDANCE MAINTAINED <sup>(1)</sup>

	2022
Segment operating income at constant exchange rates	> €3,200m
Structural free cash flow <sup>(2)</sup>	> €1,200m

<sup>(1)</sup> Barring any new systemic effect: deeper supply chain disruptions or tighter restrictions on freedom of movement that would result in a significant drop in the tire markets.

<sup>(2)</sup> Structural free cash flow corresponds to free cash flow before acquisitions, adjusted for the impact of changes in raw material costs on trade payables, trade receivables and inventories (see definition slide 63).



# **APPENDICES**





- **Events to come:**

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



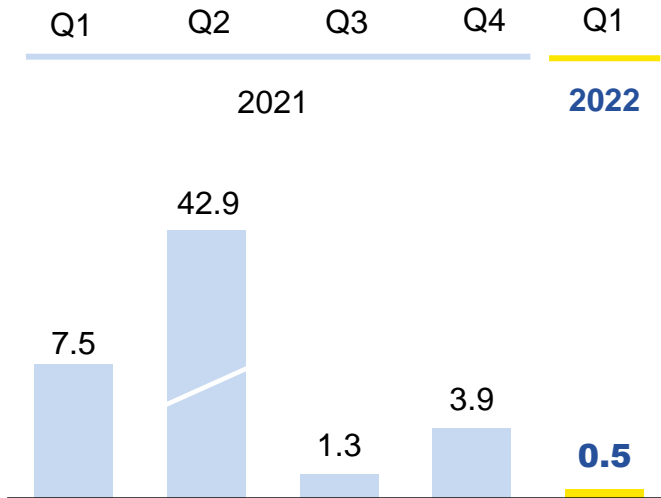
# Q1 2022: DYNAMIC PRICE MANAGEMENT IN A TIME OF SHARPLY RISING COSTS



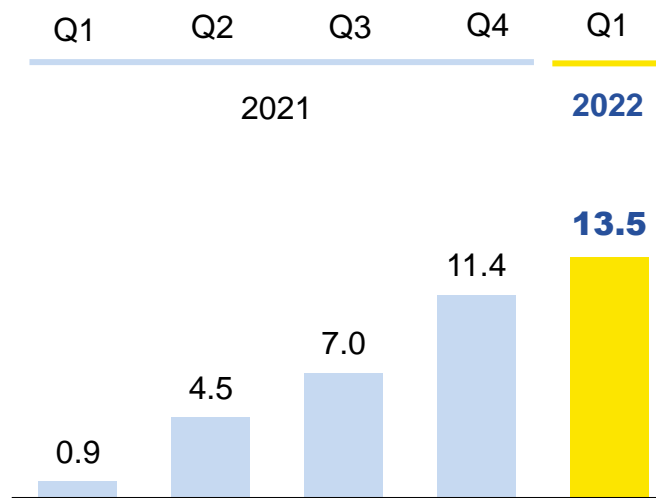
## YoY QUARTERLY SALES CHANGE

(%)

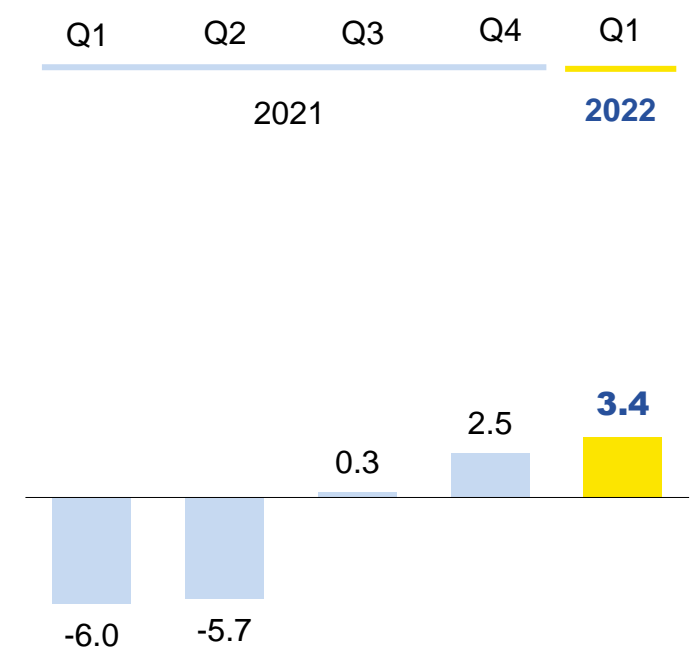
### Volumes



### Price-mix



### Currency effect



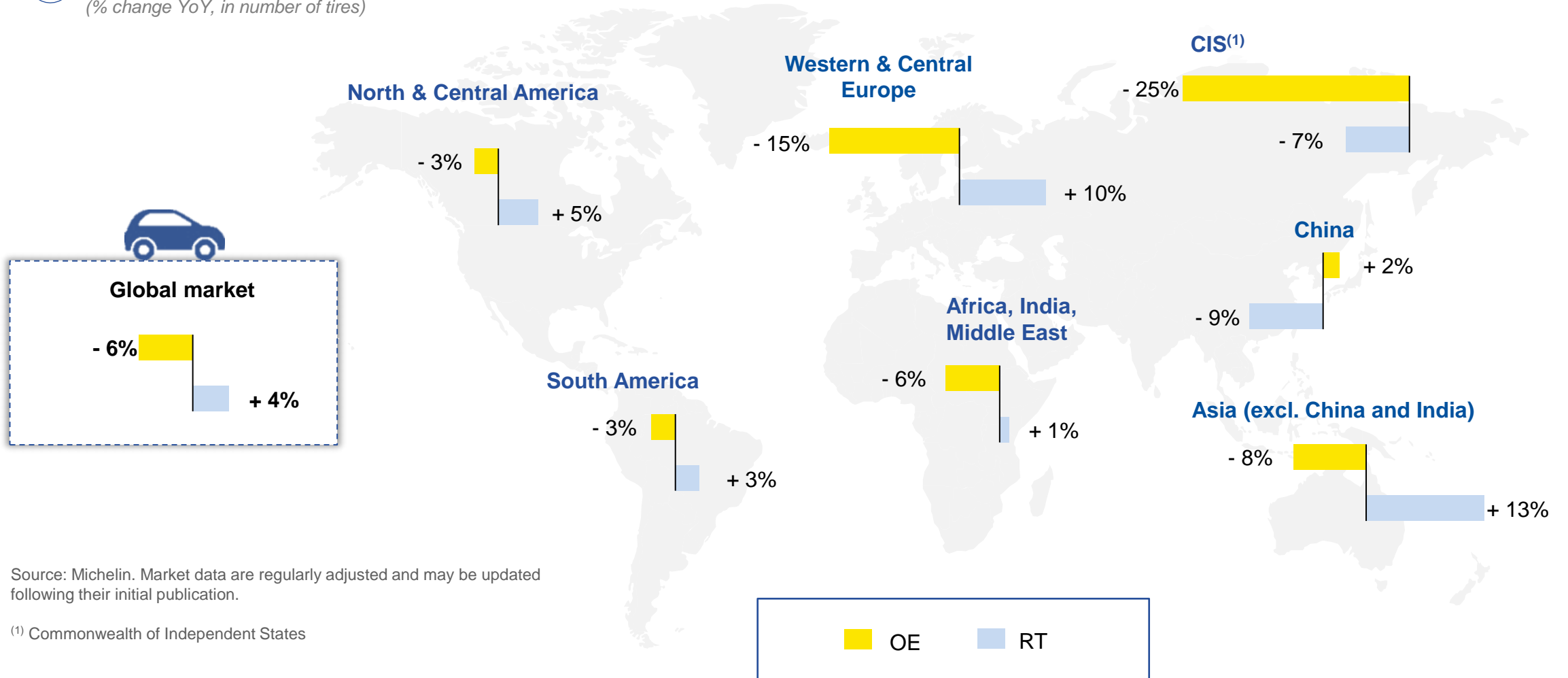


# Q1 2022 – PC/LT MARKETS: UP 2% WW, DRAGGED DOWN BY ONGOING DISRUPTION IN OE MAINLY IN EUROPE, WHILE THE RT SEGMENT TRENDED UPWARD



## PC/LT TIRE MARKET, Q1 2022

(% change YoY, in number of tires)



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

<sup>(1)</sup> Commonwealth of Independent States



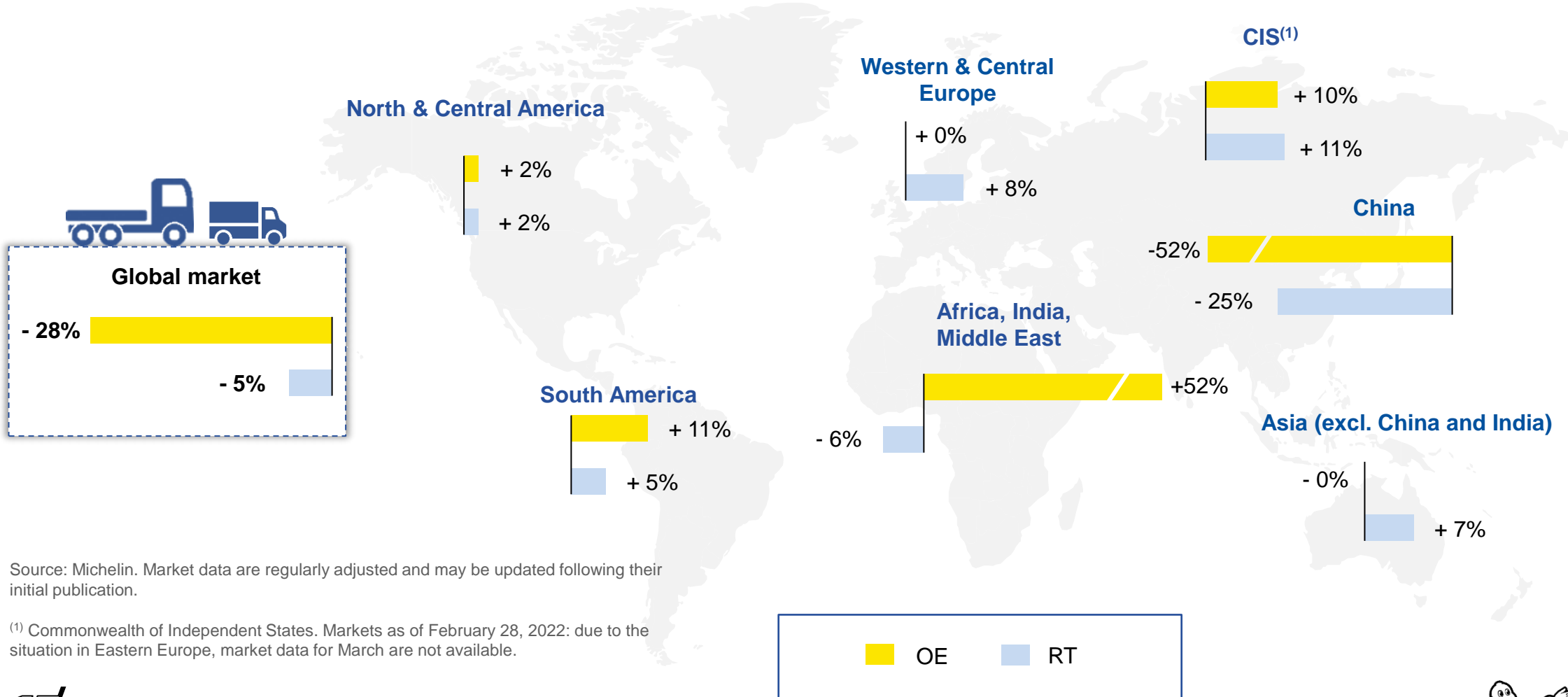


# Q1 2022 – TRUCK TIRE MARKETS: EXPANDED BY 4% OUTSIDE CHINA DRIVEN BY ECONOMIC ACTIVITY, DOWN BY 12% INCLUDING CHINA



## TRUCK TIRE MARKETS, Q1 2022

(% change YoY, in number of tires)



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

<sup>(1)</sup> Commonwealth of Independent States. Markets as of February 28, 2022: due to the situation in Eastern Europe, market data for March are not available.





## SALES BY CURRENCY AND SEGMENT OPERATING INCOME (SOI) IMPACT

% of sales Q1 2022 12-month rolling		Q1 2022 currency change vs. €	<b>Dropthrough*</b> sales → SOI
USD	36%	+ 7.5%	35% / 45%
EUR	31%	-	-
CNY	6%	+9.7%	25% / 30%
BRL	4%	+ 11.5%	-30% / -20%
CAD	3%	+ 7.4%	25% / 30%
GBP	3%	+ 4.8%	25% / 30%
AUD	2%	+ 0.5%	80% / 85%

% of sales Q1 2022 12-month rolling		Q1 2022 currency change vs. €	<b>Dropthrough*</b> sales → SOI
RUB	2%	- 8.3%	25% / 30%
JPY	1%	- 2.0%	80% / 85%
MXN	1%	+ 6.3%	80% / 85%
TRY	1%	- 43.1%	25% / 30%
THB	1%	- 1.6%	-130% / -100%
Others	9%	-	-

To read the table: illustration with impact of USD change on sales and SOI in €

Sales x  $\underbrace{36\% \times 7.5\%}_{\text{impact on sales}}$  x ~40% = impact on SOI (~+1.1%)

impact on sales

+2.7%

\* dropthrough linked to the export/manufacturing/sales base

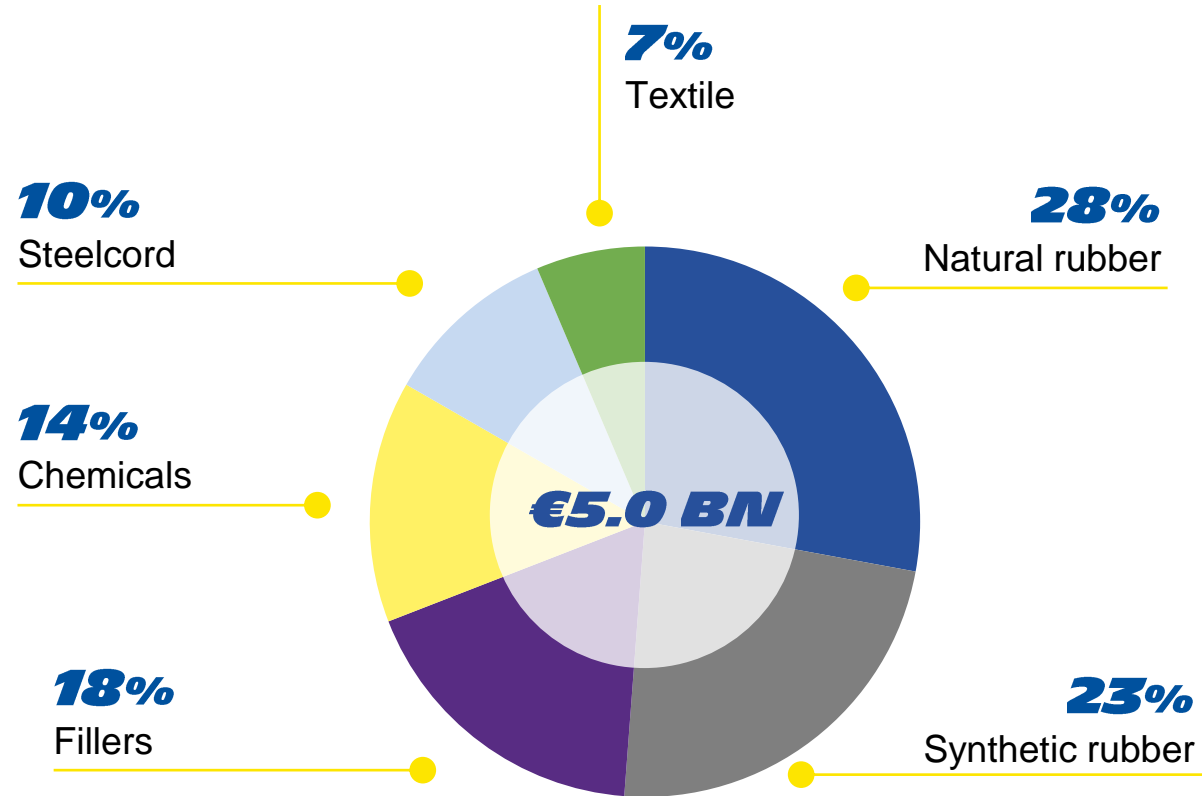




## RAW MATERIALS



### COST OF RAW MATERIAL USED IN PRODUCTION IN 2021





# NATURAL RUBBER PRICE TREND



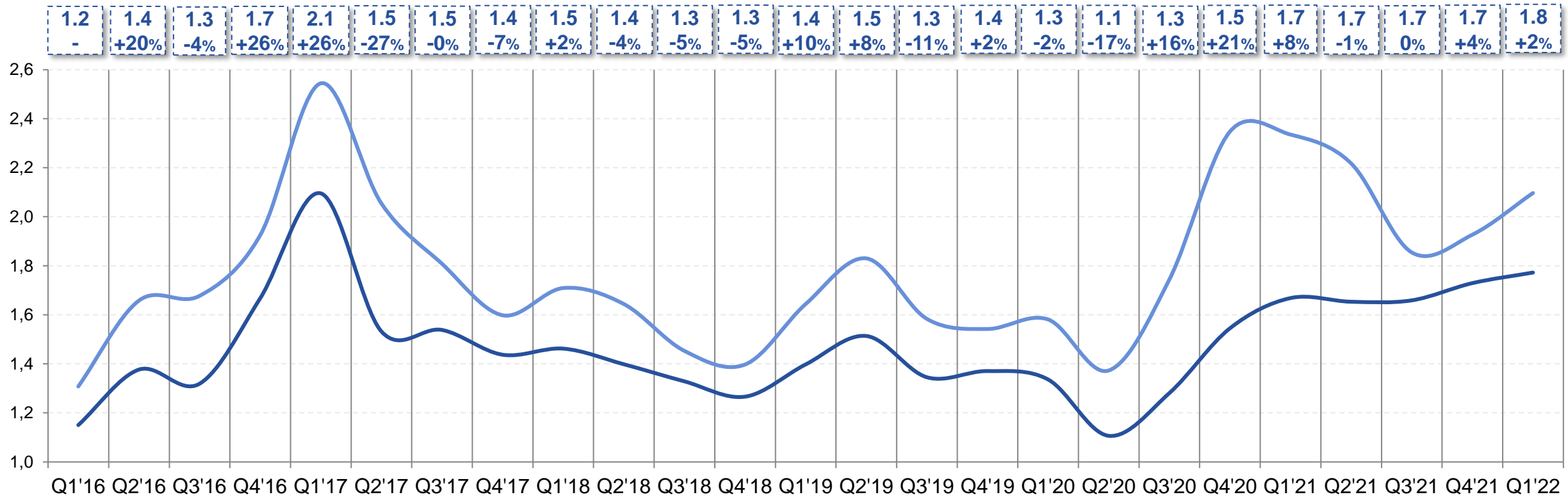
## TSR20 and RSS3 in \$/kg

— TSR20

— RSS3



Quarterly average TSR20 & quarterly evolution in %



Source: SICOM





# BRENT PRICE TREND

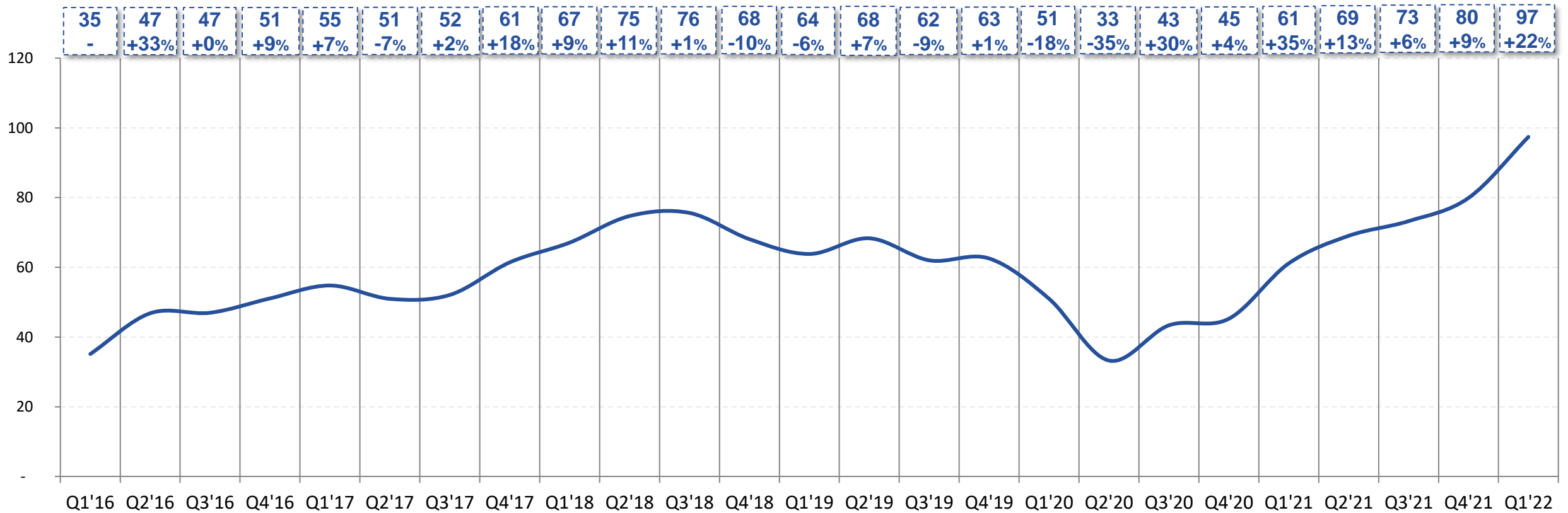


Brent in \$/bbl

— Brent



Quarterly average Brent in \$ & quarterly change in %





# BUTADIENE PRICE TREND

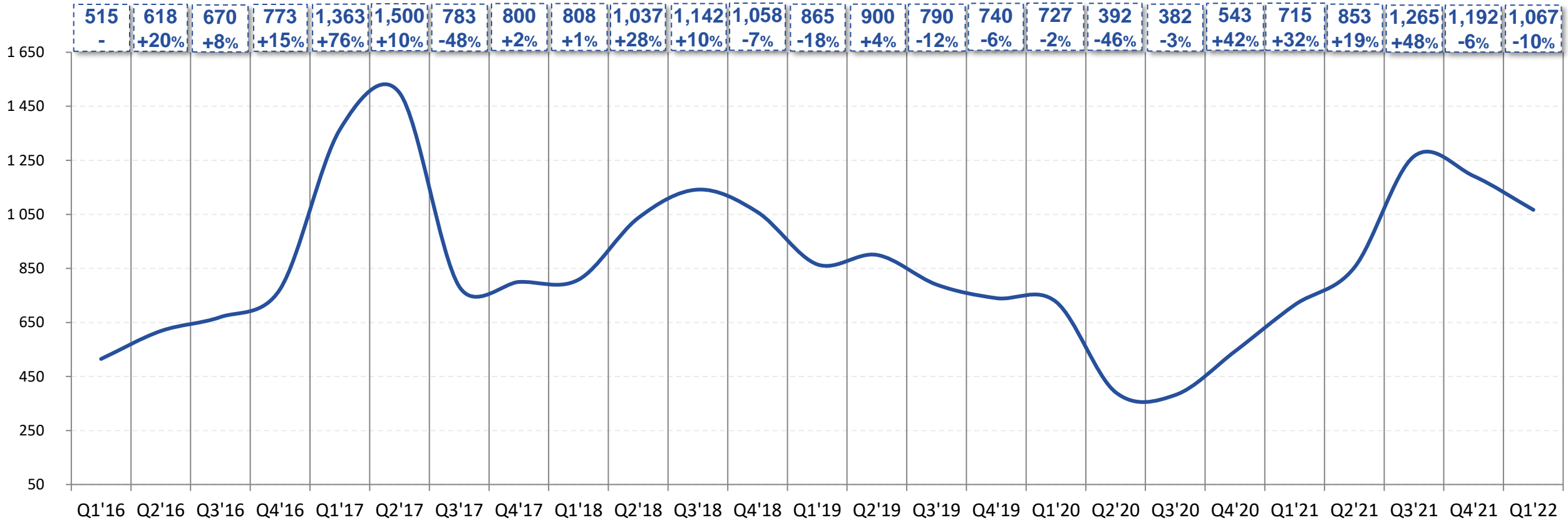


## Butadiene in €/t

— Butadiene Europe



Quarterly average Butadiene & quarterly change in %





## REPORTED 2021, 2020 AND 2019 FINANCIAL HIGHLIGHTS

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

\* Definition: see slide 63



**FY 2021: €1.4BN IN FREE CASH FLOW<sup>(1)</sup>, SUPPORTED BY A STRONG €4.7BN IN EBITDA. 10.3% ROCE<sup>(1)</sup>, IN LINE WITH THE 2023-2030 TARGET OF ABOVE 10.5%**

## Free cash flow<sup>(1)</sup>

(in € millions, including JV financing and acquisitions)

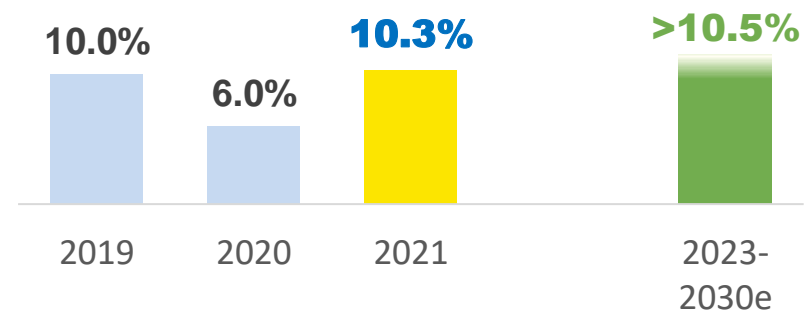
<b>Segment EBITDA</b>	<b>4,700</b>
Change in net trade working capital	(824)
<i>of which inventories</i>	<i>(1,106)</i>
Tax and interest paid	(769)
Capital expenditure outlay	(1,441)
Acquisitions	(107)
Restructuring	(214)
Other	12
<b>Free cash flow<sup>(1)</sup></b>	<b>1,357</b>

<sup>(1)</sup> See slide 63 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:

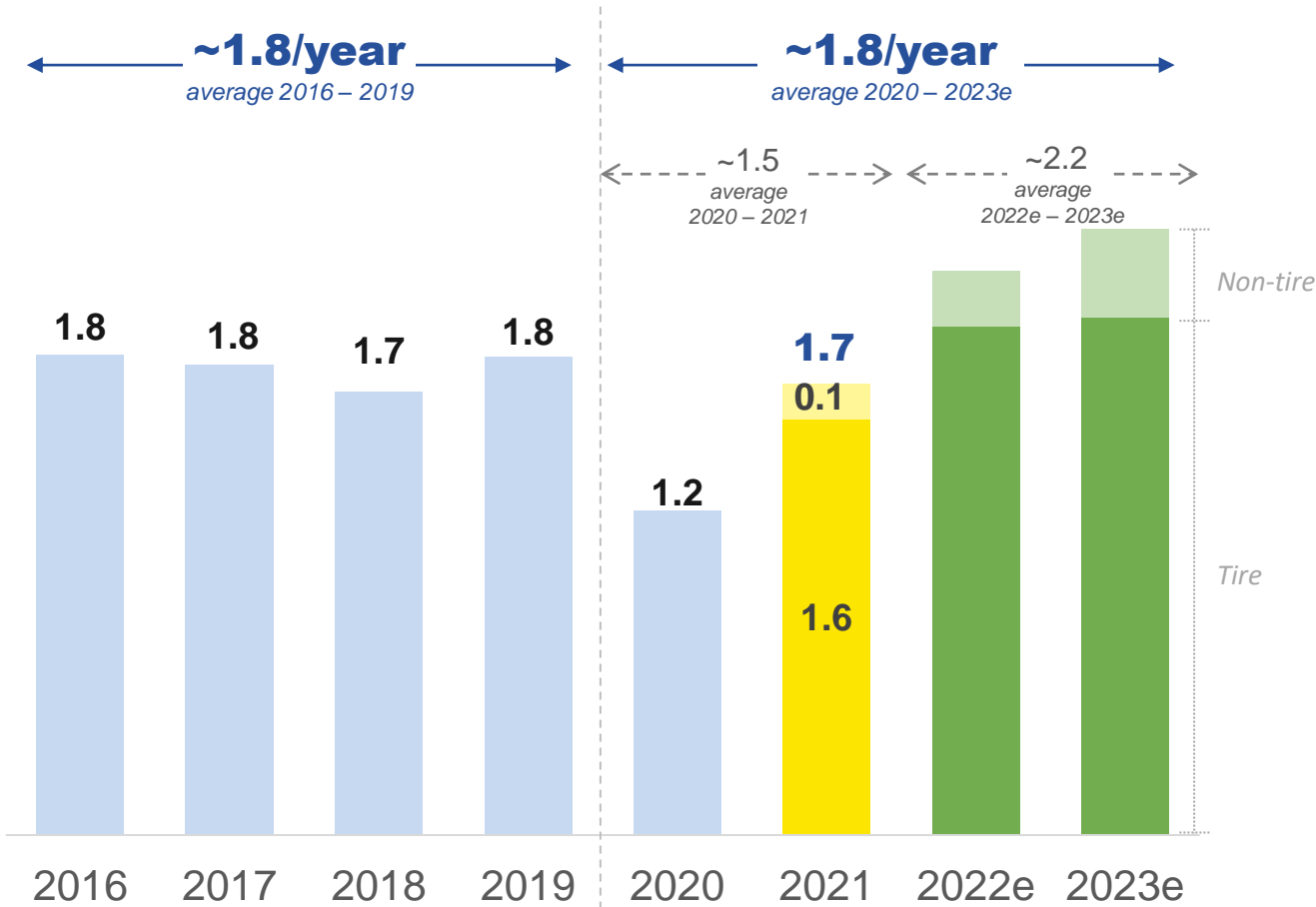
- Improving margins:
  - Margins protected from rising costs with dynamic pricing management
  - Market share gains in 18-inch and larger tires
  - Priority focus on the MICHELIN brand
- Optimizing capital employed:
  - Working capital requirement: disciplined DSO/DPO management, sustained deployment 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



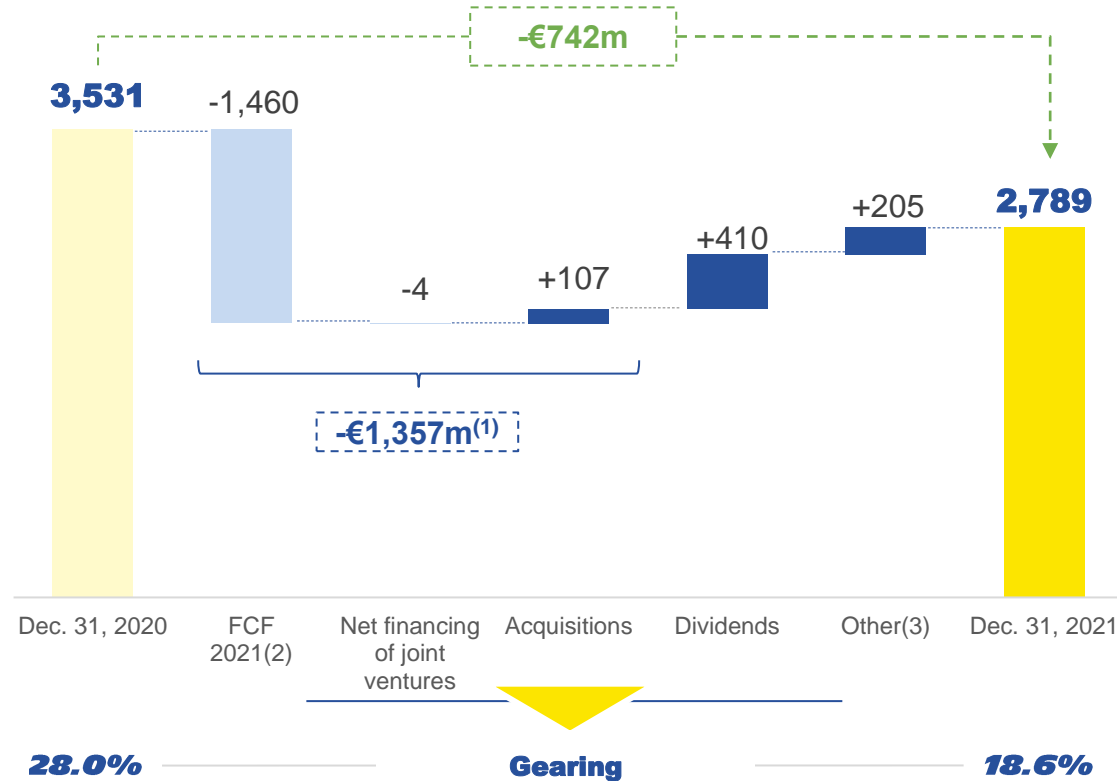
# 18,6% GEARING AT END-2021

## A ROBUST FINANCIAL POSITION CONFIRMED BY THE RATING AGENCIES



### Net debt

(in € millions)



(1) Free cash Flow, see definition slide 63

(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	<b>A-2</b> <b>F2</b>
Long term	S&P Fitch Moody's <sup>(4)</sup>	<b>A-</b> <b>A-</b> <b>A3</b>
Outlook	S&P Fitch Moody's <sup>(4)</sup>	<b>Stable</b> <b>Stable</b> <b>Stable</b>

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





## OUTSTANDING BOND ISSUES (AS OF MARCH 31, 2022)



Issuer	Compagnie Générale des Établissements MICHELIN								
	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
<b>Issue Type</b>	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
<b>Principal Amount</b>	\$ 600m	€ 750m	€ 300m	€ 500m	€ 1,000m	€ 500m	€ 750m	€ 500m	€ 302m
<b>Offering price</b>	95.50%	99.10%	99.081%	99.89%	99.262%	99.54%	99.363%	99.46%	98.926%
<b>Rating corporation at Issuance date</b>	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)
<b>Current corporation rating</b>	A- (S & P) ; A3 (Moody's) ; A- (Fitch)								
<b>Coupon</b>	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
<b>Issue Date</b>	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
<b>Maturity</b>	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
<b>Interest payment</b>	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
<b>ISIN</b>	FR0013309184	FR0013357845	XS1233734562	FR0014000D31	FR0013357852	FR0014000D49	FR0013357860	FR0014000D56	XS1298728707
<b>Denomination</b>	\$ 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)



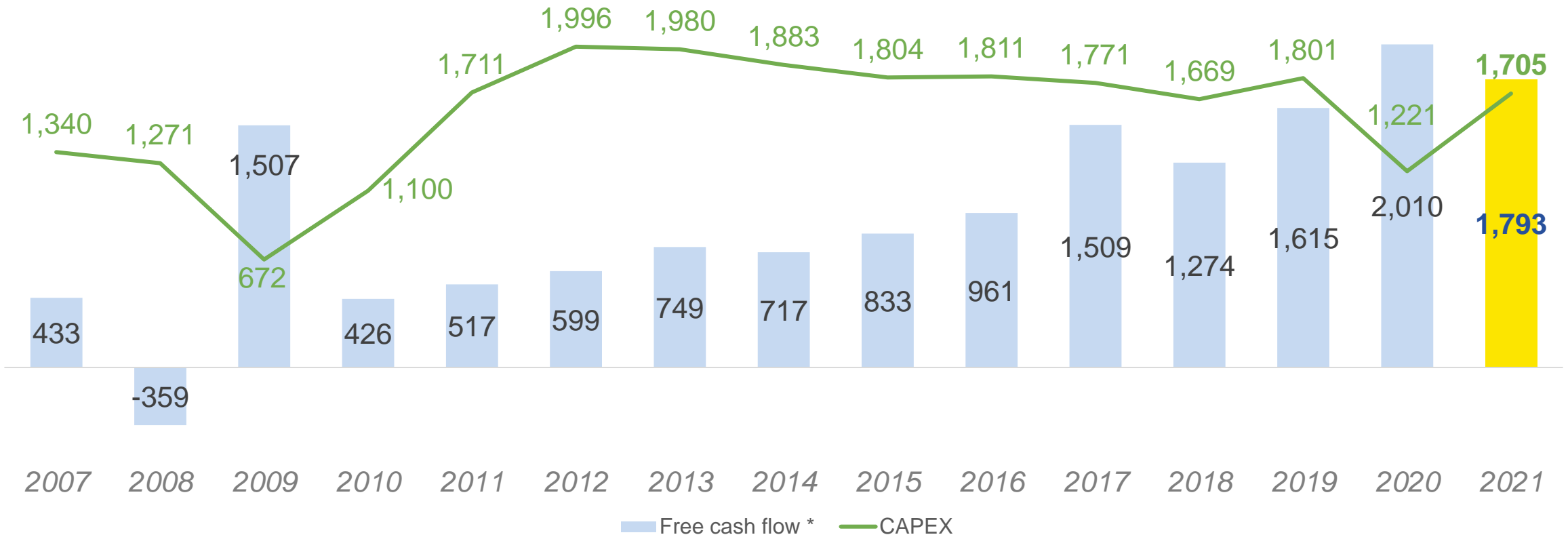


# 2007 – 2021: GROUP CAPACITY TO PROTECT AND IMPROVE ITS FREE CASH FLOW GENERATION



## 2007 - 2021 Free Cash flow\* and CAPEX

(In € millions)



\* 2007-2010 reported Free Cash flow, structural Free Cash flow from 2011 (see definition slide 63)



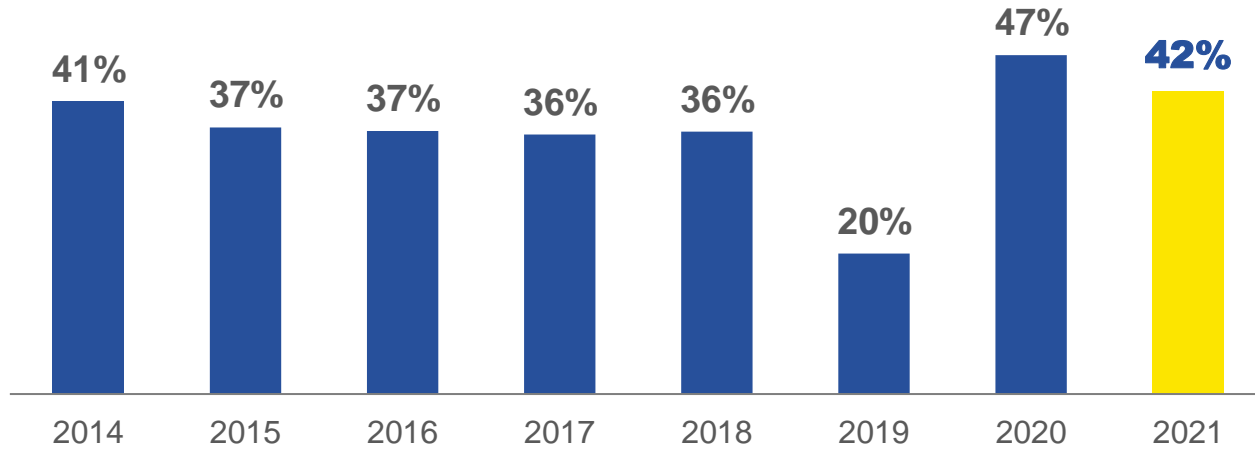
# IN 2021, DIVIDEND AT €4.50 PER SHARE, INCREASED BY 22% VS. PRE-COVID LEVEL



## HISTORICAL PAYOUT RATIO

Dividend (€ p.s.)

€2.50	€2.85	€3.25	€3.55	€3.70	€2.00	€2.30	<b>€4.50*</b>
-------	-------	-------	-------	-------	-------	-------	---------------



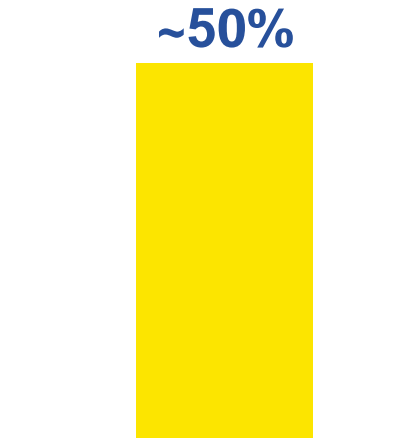
**CONSISTENTLY DELIVERED ABOVE 35% DIVIDEND PAYOUT**

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



## PAYOUT RATIO AMBITION

Before non-recurring items



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

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





# A RESILIENT MULTIDIMENSIONAL GROUP (BASED ON 2021 SALES)

## AUTO RT <sup>(1)</sup> & 2-WHEEL



- Cyclicity : very low
- Main drivers : Miles driven

## TRANSPORTATION



## AUTO OE <sup>(2)</sup>

- Cyclicity : very high
- Main drivers : regulation & GDP

- Cyclicity : low
- Main drivers : GDP & PMI

## SPECIALTIES & NEW BUSINESS



- Cyclicity : high
- Main drivers : GDP, commodity prices, public spending

(1) Replacement  
(2) Original equipment



# DETAILED STRATEGIC SCORECARD: IN LINE WITH 2030 VISION

	▶ AMBITIONS	▶ METRICS	▶ 2030 SUCCESS	▶ RESULTS		
				2019	2020	2021
People	Be world-class in employee engagement	Engagement rate	>85%	80%	82% <sup>(1)</sup>	80%
	Be world-class in employee safety	TCIR <sup>(2)</sup>	<0.5	1.43	1.19	1.29
	Be a reference in diversities and inclusion of teams	IMDI <sup>(2)</sup>	80 pts over 100	-	62	67
	Be best-in-class in value created for customers	NPS <sup>(2)</sup> 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 <sup>(2)</sup>	>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 <sub>2</sub> emissions scopes 1&2	(50%) vs. 2010	(24.8%) 2,919Kt	(36.5%) 2,463Kt	(29%) 2,763 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 <sup>(2)</sup>	-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.151 of the 2021





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

## ▶ SALES GROWTH from 2023 to 2030

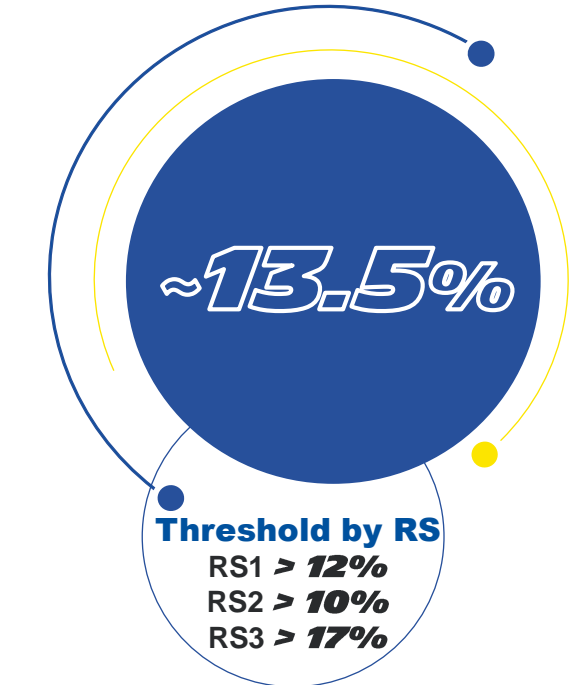


## ▶ ROCE\* from 2023 to 2030



\* Return on Capital Employed (definition on slide 63), 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](http://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





# **APPENDICES**

*TIRES BUSINESSES*





# 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...

...to support its sustainable leadership

### Range & Durability

needs that require contradictory performance features

#### Vehicle range

Rolling resistance

**MICHELIN**

best trade-off

#### Tread life

& affordability for consumers

Wear

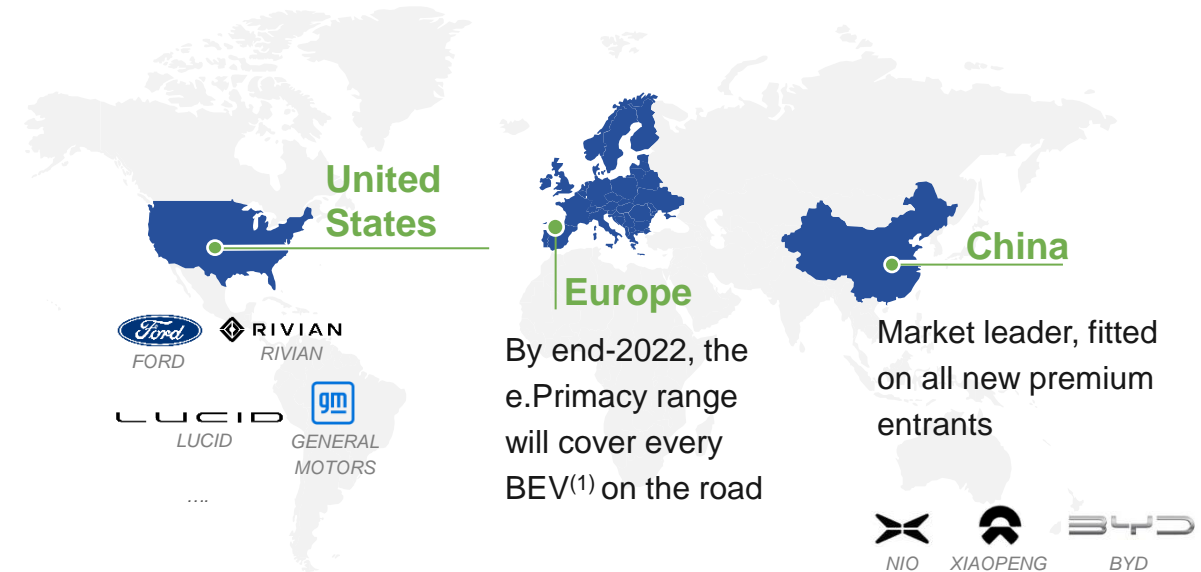
### Noise

Michelin No. 1 with its solutions



### High Load

To support vehicles that are 20% to 30% heavier



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

(1) Battery Electric Vehicle

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

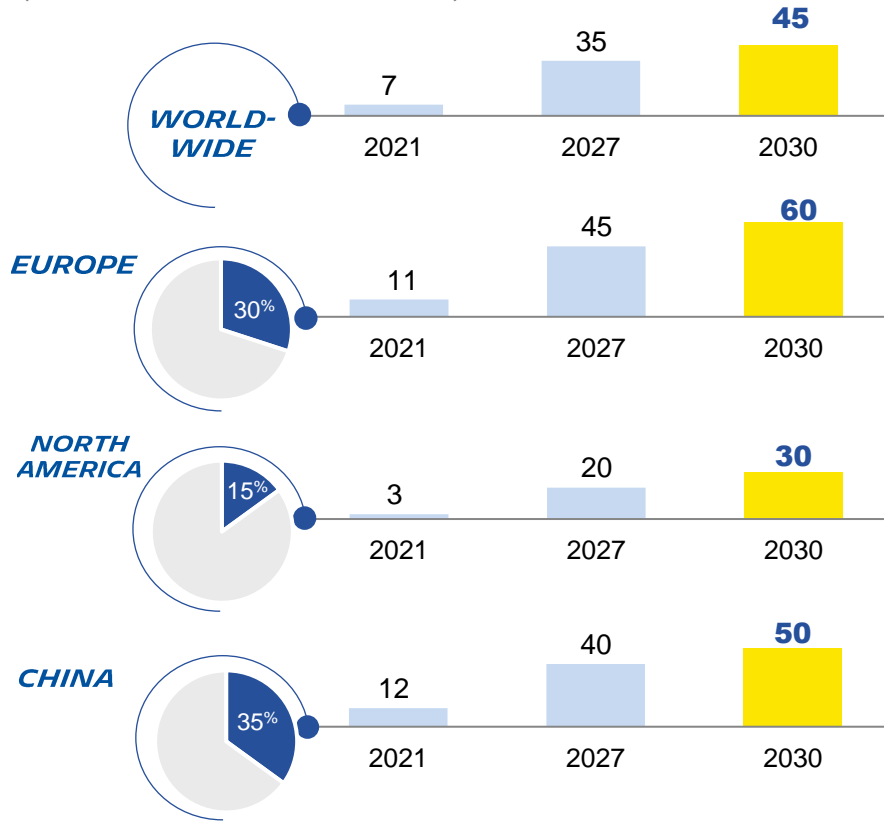




# GROWING EV SALES OFFER AN OPPORTUNITY TO MOVE THE TIRE MIX UPMARKET

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

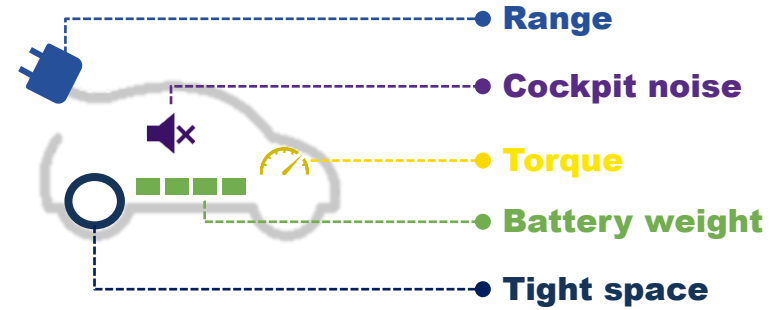
(as a % of total new vehicle sales)



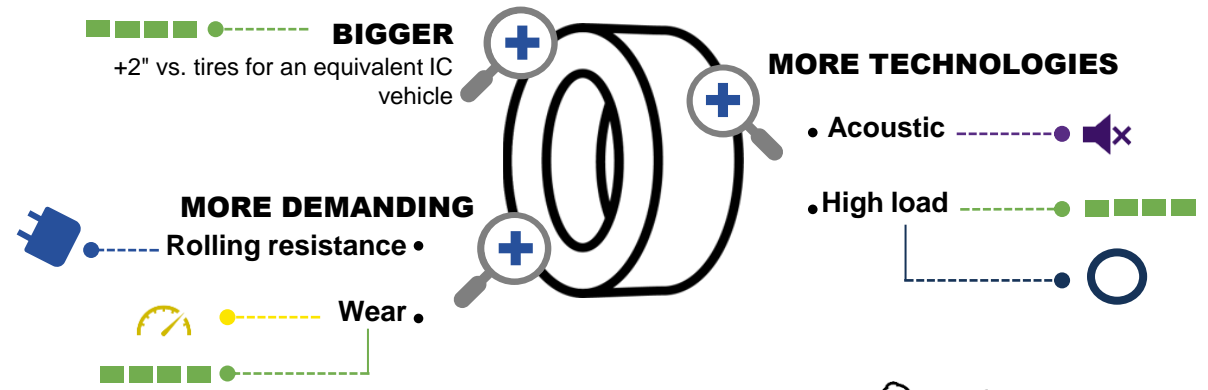
Source: Michelin  
\* BEV: battery electric vehicle

...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<sup>(1)</sup>**  
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<sup>(3)</sup> in 2021

**0 financial liabilities**  
to outside lenders

**+54 of NPS<sup>(2)</sup>**

Dec. 2021 vs. Dec. 2019



## ROBUST ACCESS TO THE NORTH AMERICAN MARKET TBC = 2<sup>ND</sup> 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.

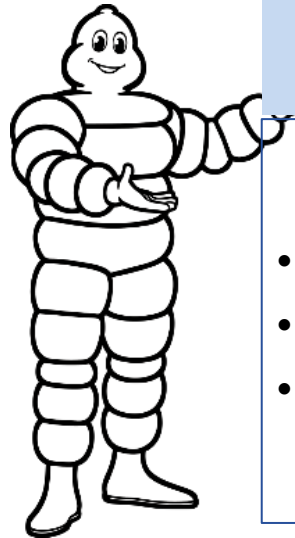
## Solutions to improve environmental footprint

- **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





# 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 CO<sub>2</sub> 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



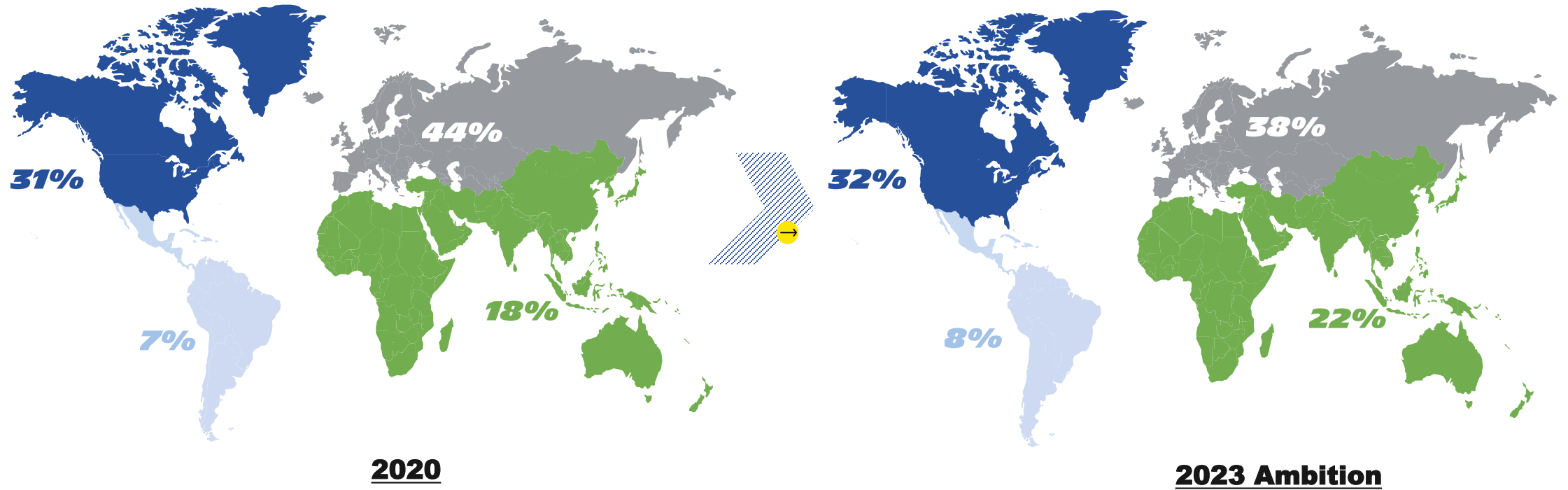


# COMPETITIVENESS PLAN: REBALANCING OUR INDUSTRIAL FOOTPRINT TO BECOME MORE LOCAL-TO-LOCAL



## SEIZING POSITIVE MOMENTUM IN EMERGING MARKETS

(% Manufacturing capacity)



**2020**

**2023 Ambition**

Increase local-to-local ratio  
Reducing inventories and CO<sub>2</sub> 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  
Simplexity  
Process  
Standardization

OPERATIONAL  
EXCELLENCE

**4 LEVERS  
FOR  
INDUSTRIAL  
COMPETI-  
TIVENESS**

MATERIAL COST  
REDUCTION

Design to cost  
Scrap reduction  
Upstream gains





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



**INCREASING  
PRODUCTIVITY**

Leveraging new technologies (AI)

Digitalizing operations

**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

**AROUND TIRES**

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.

**WITH TIRES**

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.

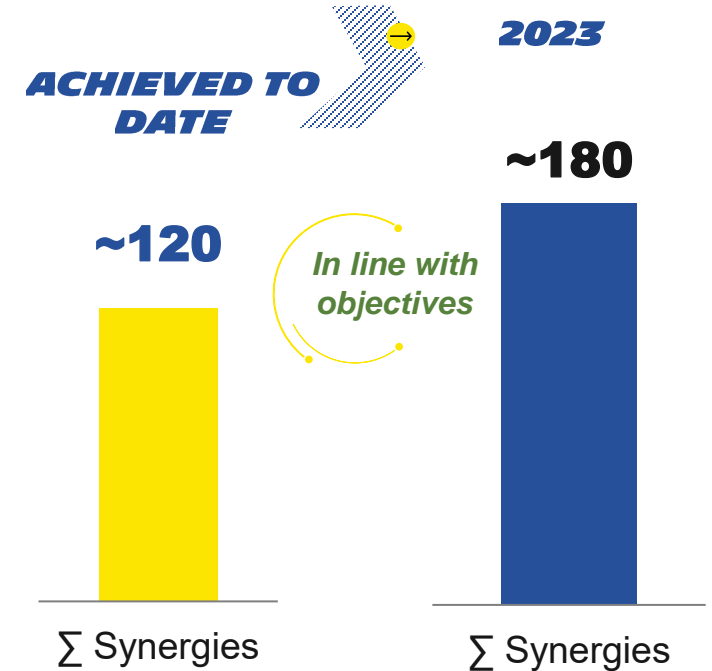
**BEYOND TIRES**

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

**WITH 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





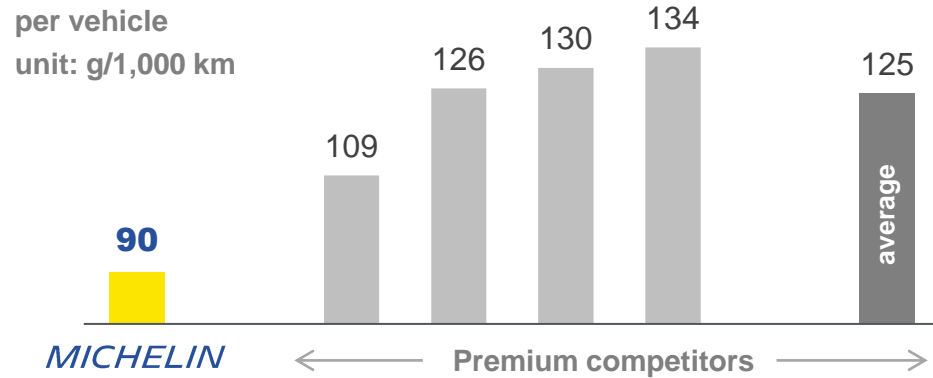
# WEAR PARTICLES: MICHELIN HAS A CONSIDERABLE COMPETITIVE ADVANTAGE, WITHOUT COMPROMISING SAFETY

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

(ADAC, Dec. 2021<sup>(1)</sup>)

## Particulate emissions: Michelin vs. other premium tiremakers

Source: ADAC, Dec. 2021<sup>(1)</sup>



“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<sup>(2)</sup>

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






# 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<sup>(1)</sup> have started to **measure the environmental impact of TRWP:**

**AIR**



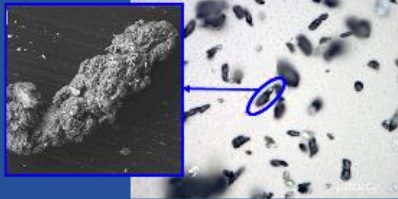
Studies confirm that TRWP account for only a very small proportion (<1%) of particulate matter pollution

**WATER**



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

**TRWP**



5 x 10<sup>-2</sup> 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<sup>(2)</sup> 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"> <li>• Mobility services and digitization: key focus for all Michelin customers</li> </ul>	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"> <li>• A solid basis to target attractive and synergetic markets</li> </ul>	SIGNIFICANT GROWTH
	Medical	 <p><i>Early-maker in Medical, Hydrogen, and 3D Metal Printing...</i></p>	<ul style="list-style-type: none"> <li>• Three promising ecosystems</li> </ul>	FINANCIAL VALUE CREATION
	Hydrogen	 <p><i>...with ESG focus and transition towards carbon-free operations</i></p>		
	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



WITH TIRES

**Tire as a Service**

*EFFITIRES™*  
**MICHELIN® TIRE CARE**



DIGITAL TECHNOLOGY TO EXPAND OUR PORTFOLIO OF SOLUTIONS



AROUND TIRES

**Fleet management**

**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

Recovered materials  
**Lehigh TECHNOLOGIES**  
**enviro** SCANDINAVIAN ENVIRO SYSTEMS

Sustainable monomers and polymers  
**BIOBUTTERFLY**  
**PYROWAVE** CLOSING THE LOOP

Special adhesives  
**ResiCare**

Compounding

Coated fabrics & Reinforcements  
Belting products & solutions

High-end polymers  
**Fenner** PRECISION POLYMERS  
A Michelin High Tech Materials Company

Conveyors  
**Advanced Sealing Technologies**  
**FENNER & DUNLOP** ENGINEERED CONVEYOR SOLUTIONS

## TARGET POSITIONING

Accelerator of differentiating technologies for tires and 'rubber goods', in the field of bio-sourced materials and recycling

Leading player in the field of special adhesives and tailor-made polymers

Global leading player with significant position (in top 3) in targeted segments, requiring high level of technicity and demanding balance of performance







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

## REGENERATIVE MEDICINE & CELLULAR THERAPY



### MARKET POTENTIAL

Cell & gene therapy	Cardio medical devices
<b>+20%</b> CAGR 2020-2030	<b>&gt;10%</b> CAGR 2020-2030

### AMBITIONS <sup>(1)</sup>

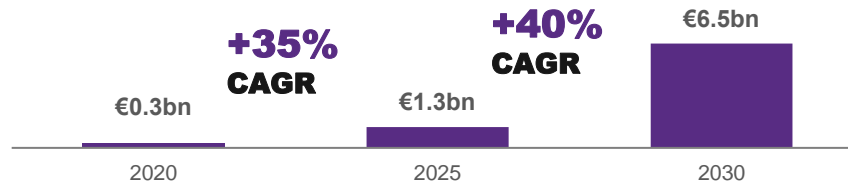
Becoming a leading innovation and manufacturing partner	Being the manufacturing operator customers' trust
<b>Cell therapy</b> <b>Bioresorbables</b> <b>Regenerative medicine</b>	

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

## HYDROGEN MOBILITY



### MARKET POTENTIAL



### AMBITIONS <sup>(2)</sup>

Becoming a leader in fuel cell stack systems

<b>€0.2bn</b> sales in 2025	<b>€1.5bn</b> sales in 2030
--------------------------------	--------------------------------

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

## 3D METAL PRINTING



### MARKET POTENTIAL

Medical & aerospace are the most industrial-scale end markets

<b>+30%</b> CAGR 2020-2030	<b>~\$10bn</b> in 2030
-------------------------------	---------------------------

### AMBITIONS <sup>(3)</sup>

<b>€100m</b> sales and breakeven by 2023	<b>&gt;€500m</b> sales by 2030
--	-----------------------------------

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





**APPENDICES**  
*NON-FINANCIAL PERFORMANCES*



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

## Major sustainability rating (as of March 31, 2022)

	SUSTAINALYTICS (risk rating) 2021	MSCI 2021	CDP 2021	ECOVADIS 2021	ISS ESG 2021	VIGEO EIRIS Moody's 2021
Rating	<b>LOW RISK</b>	<b>AAA</b>	<b>A &amp; B</b>	<b>78/100</b>	<b>B-</b>	<b>73/100</b>
Ranking/ Distribu- tion of ratings	<p>Global universe: Severe 13%, High 26%, Medium 38%, Low 68%, Negligible 0% Auto Components: Severe 0%, High 16%, Medium 22%, Low 23%, Negligible 0% Tires: Severe 0%, High 0%, Medium 32%, Low 32%, Negligible 0%</p>	<p>CCC 14%, B 14%, BB 31%, BBB 19%, A 11%, AA 6%, AAA 6%</p>	<p>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</p>	<p>TOP 1% Natural rubber production</p> <p>MANUFACTURE FRANCAISE DES PNEUMATIQUES MICHELIN SC (GROUP)</p> <p>All companies rated by EcoVadis in this industry</p>		<p><b>1<sup>ST</sup> OF 39</b> In the automotive sector in Europe</p>



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

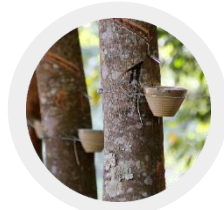
In response to a **fragmented and complex** industry...

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

**RAW MATERIALS**  
Sustainable natural rubber supply



**MANUFACTURING**  
Reducing impact



**LOGISTICS**  
Reducing the carbon footprint



**MATERIALS RECYCLING**  
Recycling systems / Circular economy



**USE OF PRODUCTS AND SERVICES**

63% to 96% of the life cycle impact

Low rolling resistance – reduce CO<sub>2</sub> emissions  
Safe when new, safe when worn



**ENERGY RECOVERY**

**END OF LIFE**

**RETREADING**

Substantial savings in raw materials





# 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)

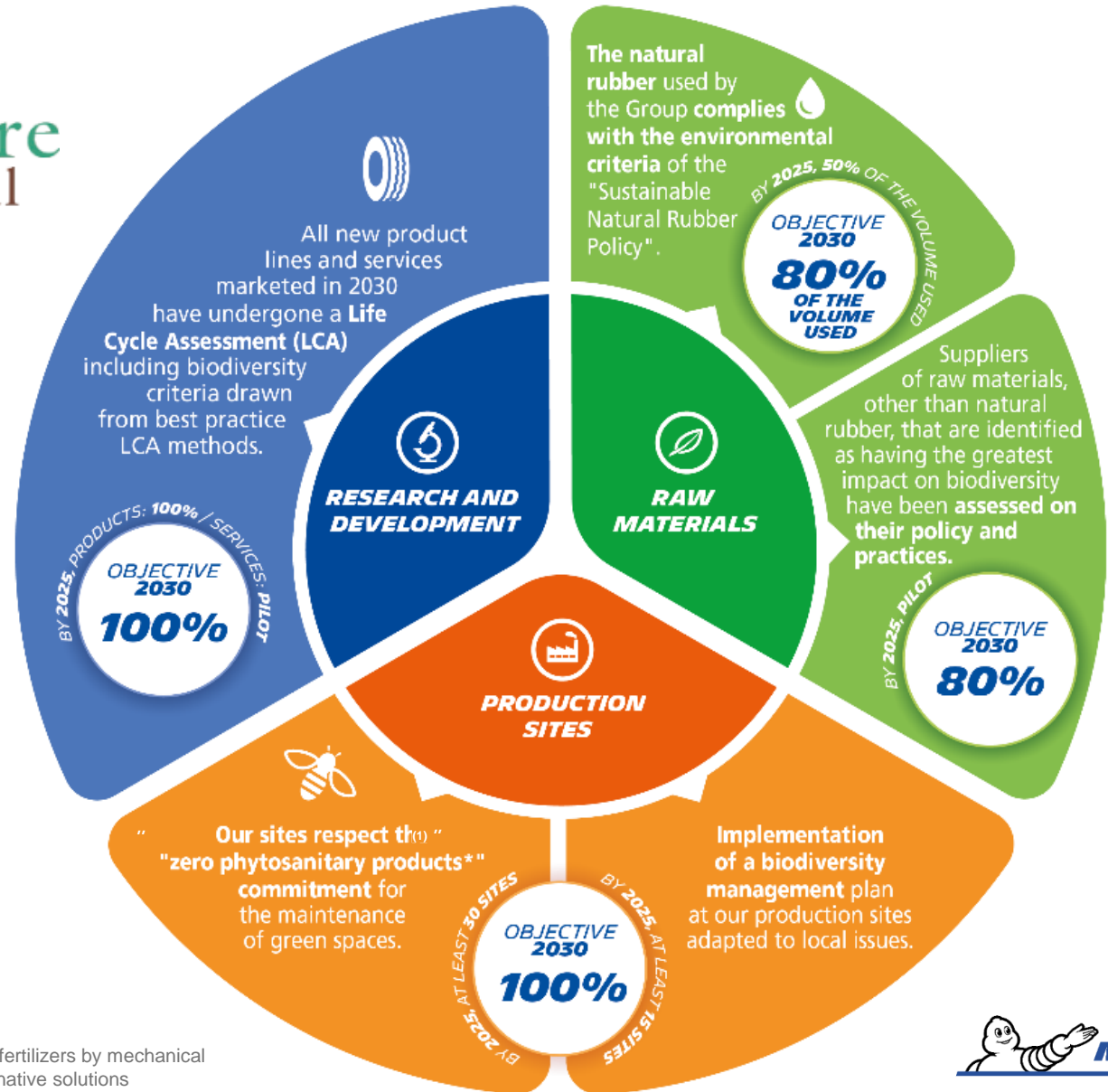




# ENVIRONMENT PROTECTION: MICHELIN IS A LEADER IN ACTING FOR BIODIVERSITY PROTECTION



act4nature  
international



## AMBITIONS FOR 2030

### ▶ BIODIVERSITY

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

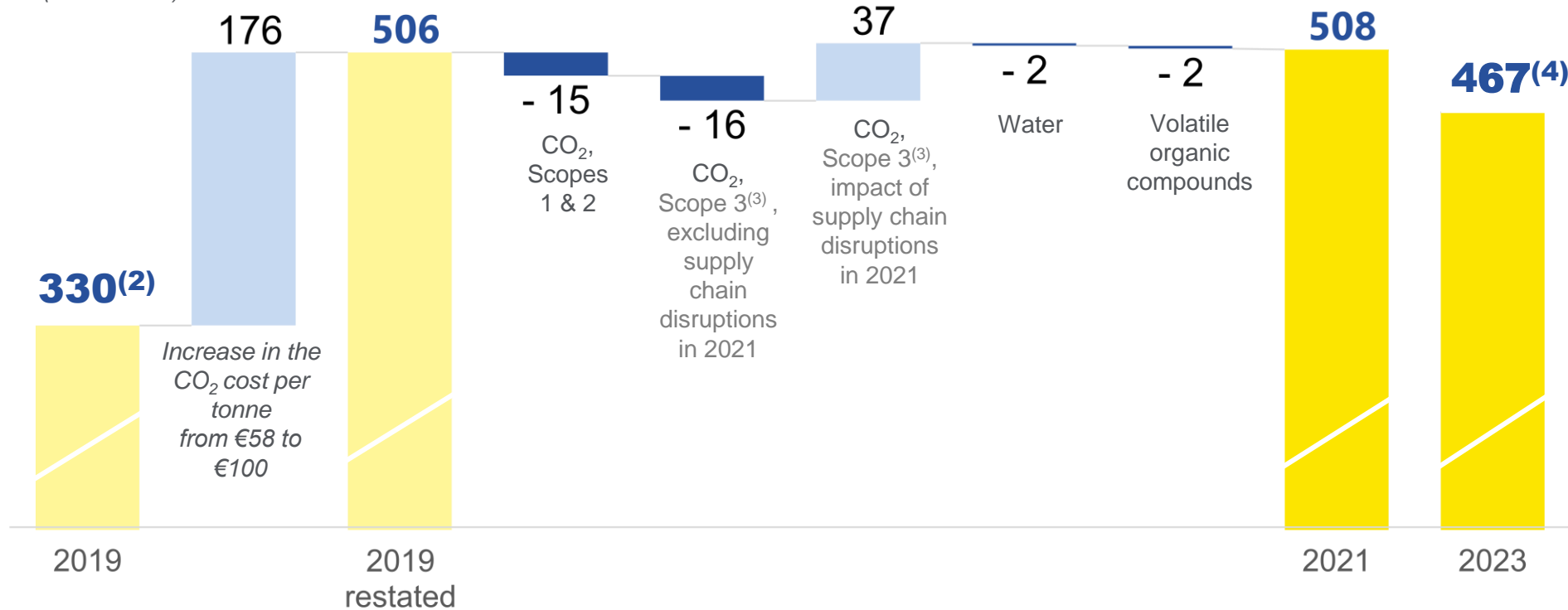




# MICHELIN IS PURSUING PROGRAMS TO REDUCE ITS CO<sub>2</sub> EMISSIONS, VOC<sup>(1)</sup> EMISSIONS AND WATER WITHDRAWALS

In response to supply chain disruptions, the Group occasionally had to resort to more costly workarounds on an as-needed basis, which penalized CO<sub>2</sub> 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 CO<sub>2</sub> 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 CO<sub>2</sub> valued at €100/t and the change in method mentioned in (2)

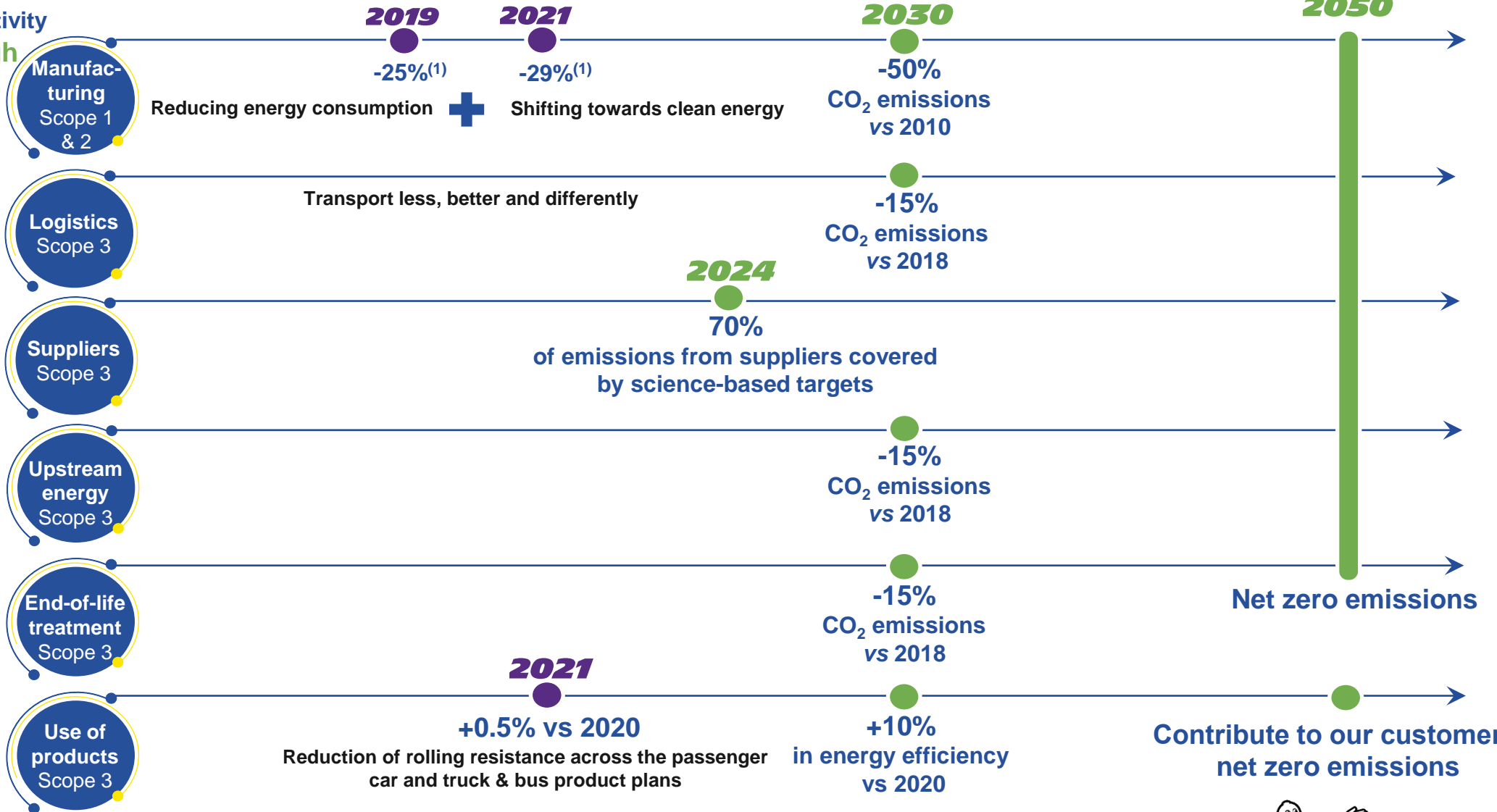
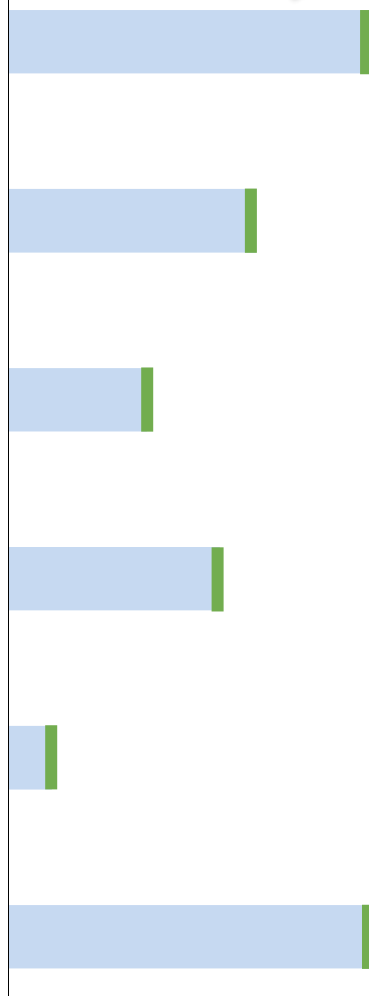






# 2030 ENVIRONMENTAL AMBITION: ON THE PATH TO REACH NET ZERO EMISSIONS IN 2050

Level of influence on the activity  
Low → High





# INDUSTRIAL ENVIRONMENTAL PERFORMANCE: STRONG PROGRESS IN 2021 TOWARD 2030 OBJECTIVES



## 2030 OBJECTIVES

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

**2021: 92.6**

**2019 : 100**

(1) i-MEP definition, see p.151 of the 2021 Universal Registration Document



WATER WITHDRAWALS



2021 vs. 2019

**-7%**

(m<sup>3</sup>/t weighted by water stress index)

2030 objectives



**-33%** <sup>(2)</sup>

(m<sup>3</sup>/t weighted by water stress index)



GENERATED WASTE



**-8%**

(kg/t)



**-25%** <sup>(2)</sup>

(kg/t)



ORGANIC SOLVENT CONSUMPTION



**-14%**

(kg/t)



**-50%** <sup>(2)</sup>

(kg/t)



ENERGY CONSUMPTION



**-0.4%**

(GJ/t)



**-37%** <sup>(3)</sup>

(GJ/t)



CO<sub>2</sub> EMISSION



**-8%**

(t)



**-50%** <sup>(3)</sup>

(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 <sup>(1)</sup>

### **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.

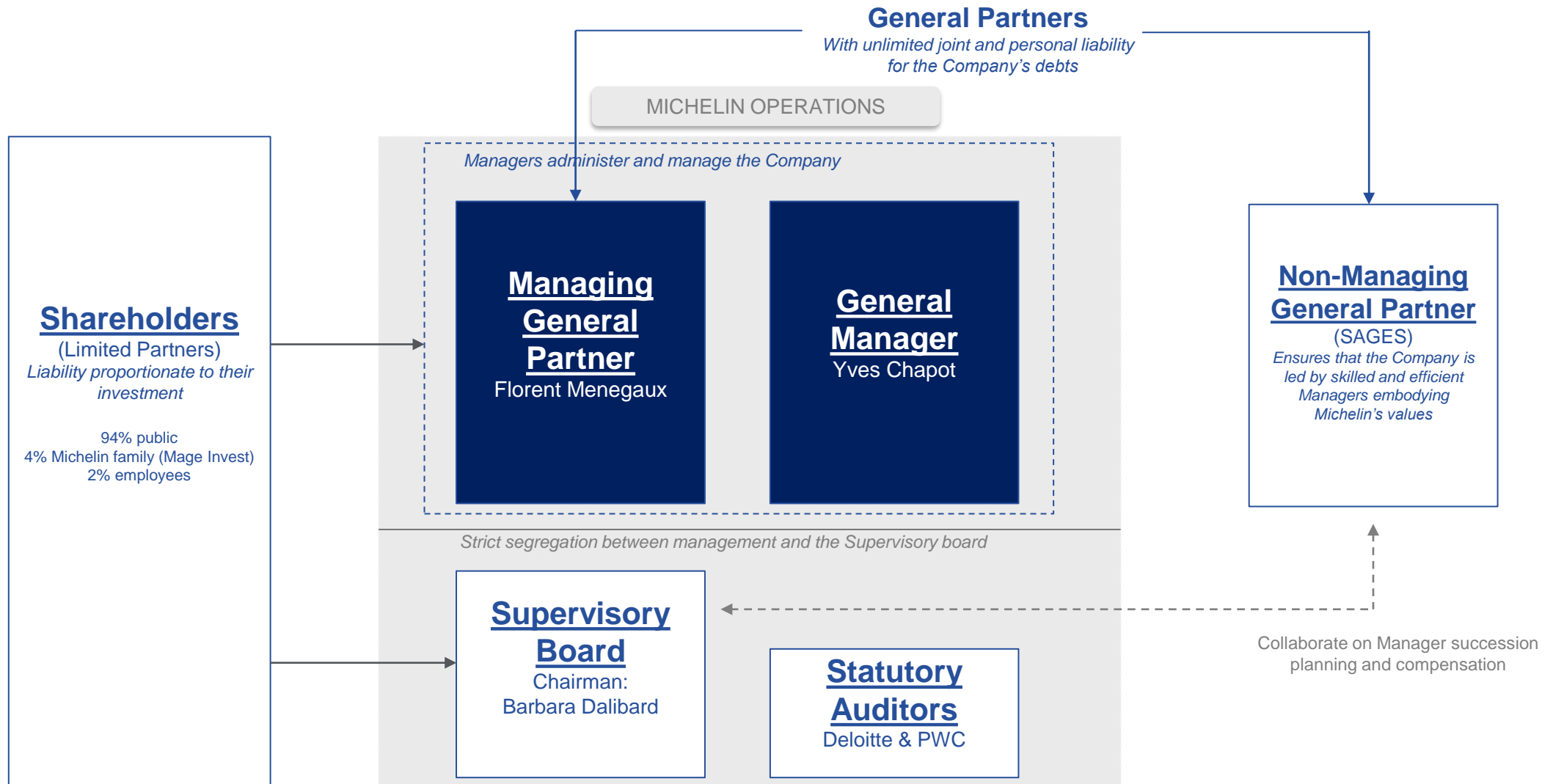
\* Diversity & Inclusion

### **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.

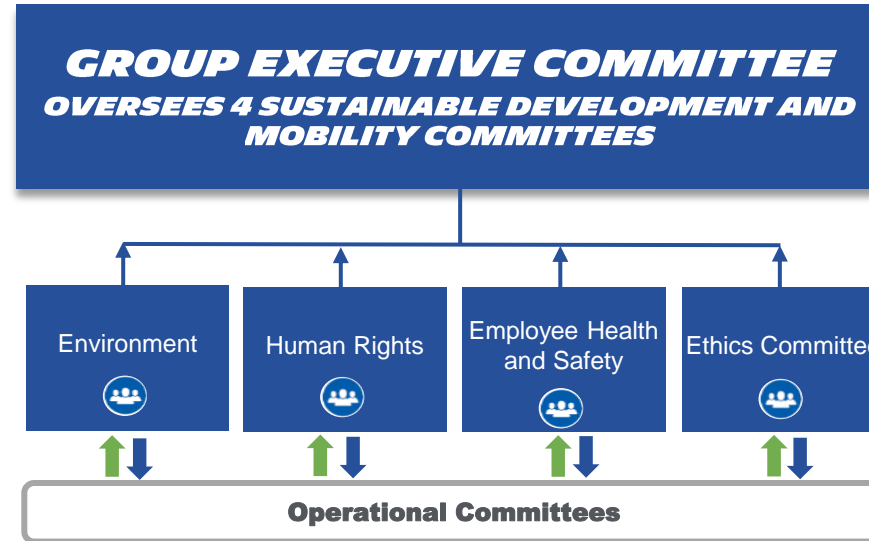


# MICHELIN GOUVERNANCE PILLARS: CLEAR SEGREGATION OF DUTIES, DOUBLE CHECK AND BALANCE OVERSIGHT





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



## SUPERVISORY BOARD - CSR COMMITTEE



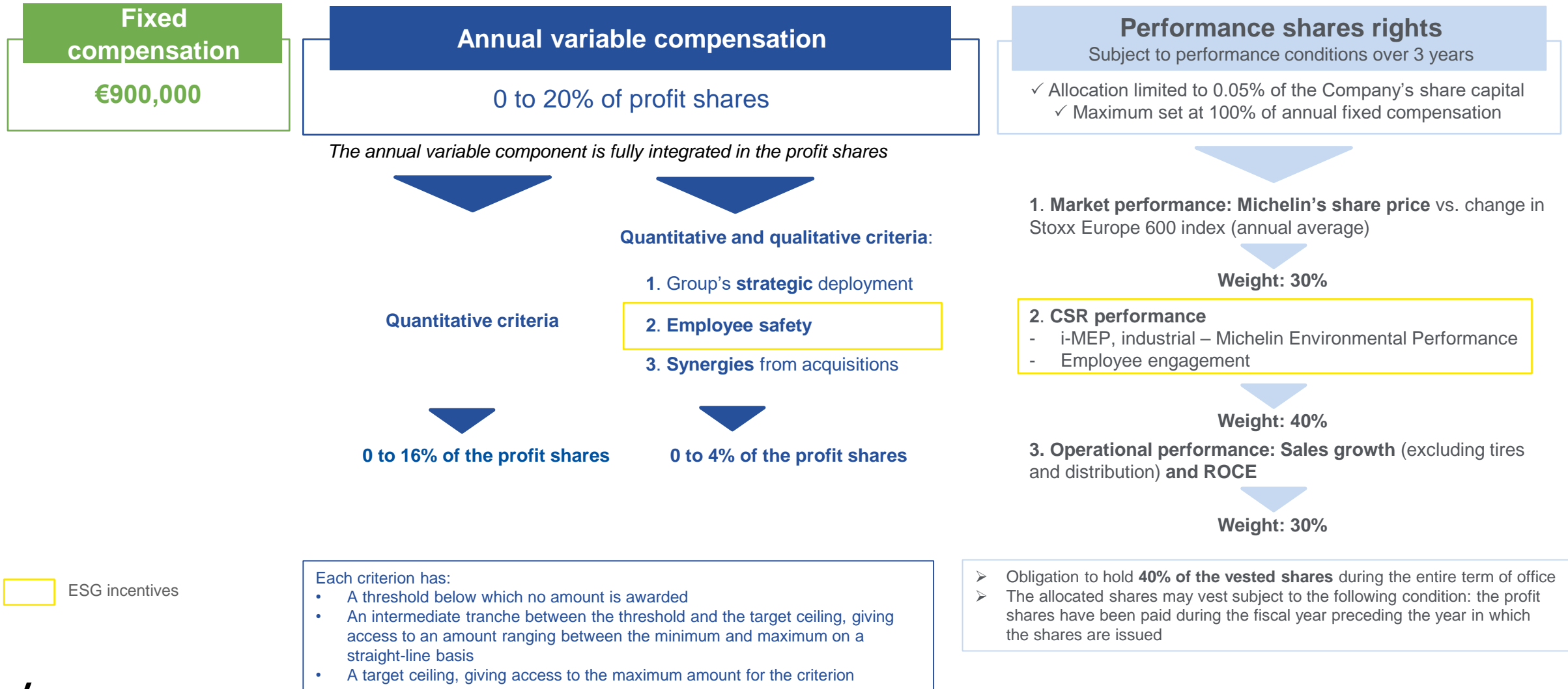
## STAKEHOLDERS COMMITTEE

At the corporate executive level, a Stakeholders Committee set up in 2016 brings together 12 people representative of the Group's leading stakeholders, including suppliers, investors, unions, customers and NGOs. Four continents are represented on the Committee, which meets with the Executive Committee for a full day at least once per year.



# ESG IS MANAGED AT HIGHEST LEVEL BY AN INCENTIVIZED TEAM

## Florent Menegaux, Managing Chairman, compensation for 2021





## 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)<sup>(1)</sup>, 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 <sup>(2)</sup>, 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."



**Guillaume JULLIENNE**  
**Pierre HASSAÏRI**  
**Flavien HUET**

27, cours de l'île Seguin  
92100 Boulogne-Billancourt – France

23, place des Carmes Dechaux  
63040 Clermont-Ferrand Cedex 9

*investor-relations@michelin.com*