

2025

Q1 SALES

April 24, 2025



Global markets stable in Q1, Replacement resilient but OE highly negative both Europe and North America



**Passenger car
& Light truck***

-1%

OE

+4%

RT

-13%

+6%

-8%

+1%

+10%

-1%



Truck* excl. China

-6%

OE

0%

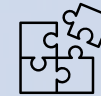
RT

-12%

+1%

-14%

-3%



Specialties*



**Mining
tires**



Beyond-road tires

OE

RT



**Aircraft
tires**



**Two-wheel
tires**



**Polymer
Composite
Solutions**



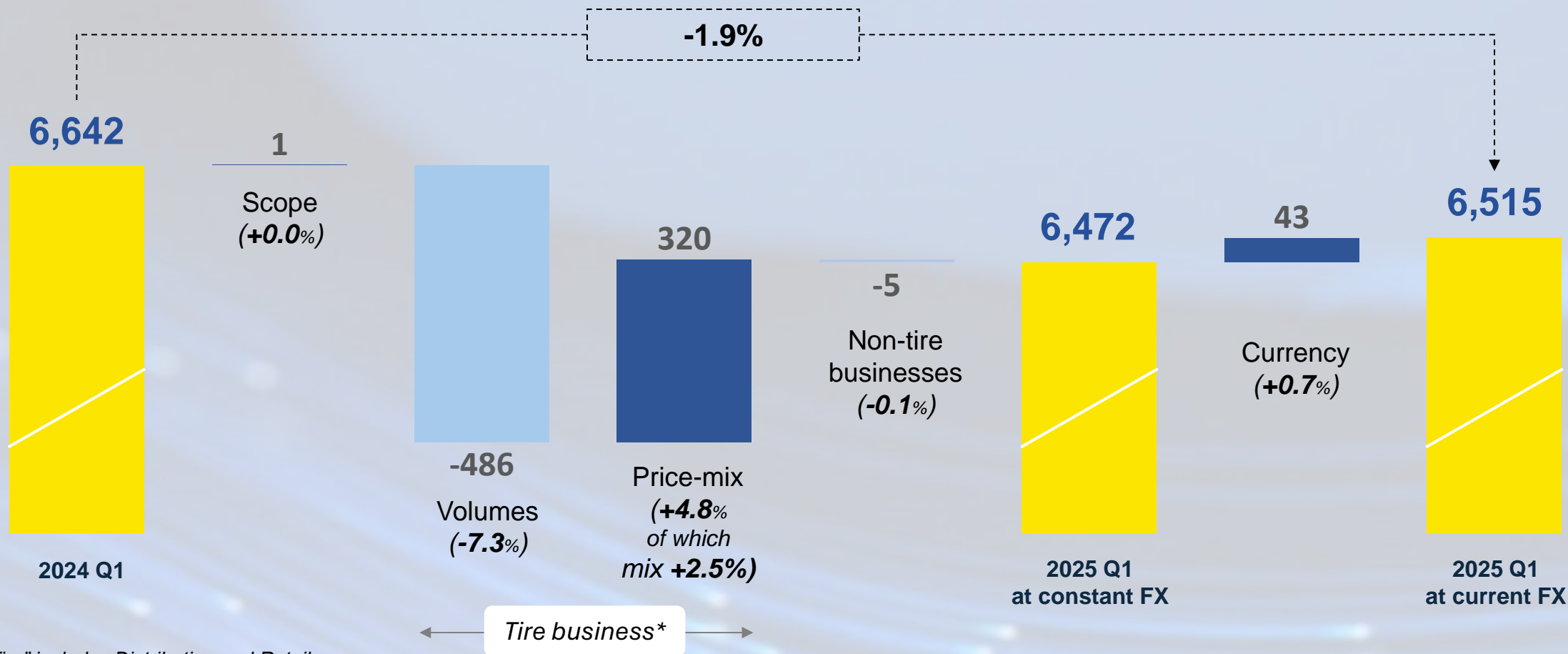
* Sell-in Tire Markets (excluding Polymer Composite Solutions)



Strong mix and favorable price supported by indexation clauses, volumes down in OE across segments but resilient in RT

Q1 2025 sales evolution

(€ millions and as a %)



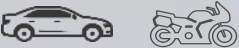


* "Tire" includes Distribution and Retail



Group sales penalized by continuing OE downcycle, Replacement sales growing in RS1, RS2, Mining & Aircraft

Sales by reporting segment

(€ millions)

		Q1 25	Q1 24	Δ
RS1 	Sales	3,559	3,518	+1.2%
	<i>o/w volume change</i>	-	-	-3.3%
RS2 	Sales	1,529	1,584	-3.5%
	<i>o/w volume change</i>	-	-	-8.9%
RS3 	Sales	1,427	1,539	-7.3%
	<i>o/w volume change</i>	-	-	-9.6%
GROUP	Sales	6,515	6,642	-1.9%
	<i>o/w volume change</i>	-	-	-7.3%

Full-year market outlook: OE expected to stabilize in H2, Replacement reflecting moderate global growth

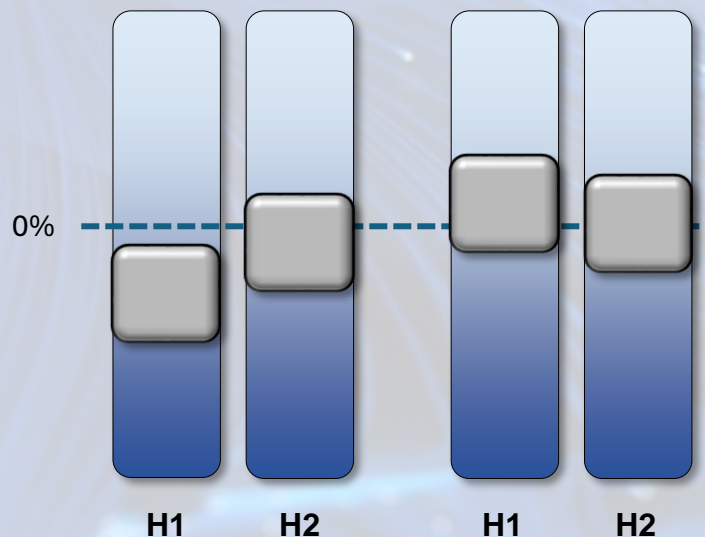


**Passenger car
& Light truck***

-2% / +2%

OE

RT

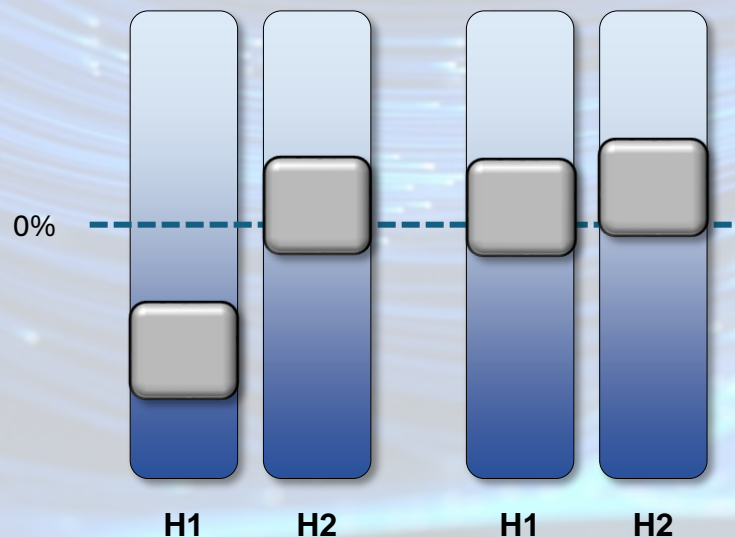


Truck* excl. China

-2% / +2%

OE

RT



Specialties*

-1% / +3%



**Mining
tires**



Beyond-road tires

OE



RT



**Aircraft
tires**



**Two-wheel
tires**



**Polymer
Composite
Solutions**



* Sell-in Tire Markets (excluding Polymer Composite Solutions)

Caveat : market expectations assuming trade tariffs and regulations as known on date of release



2025 Product plan demonstrating innovation leadership



Passenger Car

BF GOODRICH KO3



+5%
total AT segment sales

**RANKED
#1**

TIRE RACK
AT
segment



Truck

MICHELIN X LINE ENERGY 3



-0.6 L/100KM
Fuel savings ⁽²⁾

**ENHANCED
BY**

MICHELIN
CONNECTED FLEET
Powered by MASTERNAUT



Specialties

MICHELIN X-CRANE 2



+8%
Load capacity ⁽⁴⁾

**SAFETY &
EFFICIENCY**



MICHELIN PRIMACY 5



+18%
Mileage ⁽¹⁾

**TIRE OF
THE YEAR**

tire
TECHNOLOGY
IN 2024-2025
AWARDS

MICHELIN REMIX 2



-33%
TCO vs single-life tire ⁽³⁾

**CIRCULAR
ECONOMY**



MICHELIN CEREXBIB 2



-45%
Ground pressure ⁽⁵⁾

**ULTRAFLEX
TECHNOLOGY**



(1) Reference: MICHELIN Primacy 3 and MICHELIN Primacy 4, (2) Reference: Premium competitors, (3) Reference: Modeling a cost per kilometer approach

(4) Reference: X-CRANE + and competitors rated 174F, (5) Reference: For 12 000 kg, compared to a 900/60R32 MICHELIN MEGAXBIB



Key partner to major OE players, innovation powered by data and AI – illustrated



Ferrari F80



Nio ET5



Peugeot 3008



Hyundai IONIQ 5



Ford F150



Toyota Corolla

MICHELIN SMARTWEAR ALGORITHM

The tire wear monitoring solution for any connected car

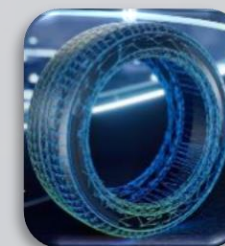


acknowledged as
BENCHMARK
by major OEMs

100%
PROPRIETARY
software and algorithms



Offering drivers unrivaled levels of safety and comfort



-4 METERS
breaking distance



Polymer Composite Solutions: Accelerating innovation synergies for mission-critical applications

SEALING APPLICATIONS FOR AERO

Flightdeck panel components

Windshield anti-icing valve



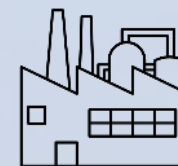
Cargo compartment
smoke detector

Cargo door sealing
systems

Engine gearbox fire detection

Hydraulic control
and anti-ice valves

100% PFAS-FREE SOLUTIONS



Addressing
fugitive emissions
for petrochemical
industry

RESICARE BIOSOURCED & NON-TOXIC RESINS



Industrial facility
pioneering
bio-sourced chemistry

Solid Group profile fit for turbulences



Engaged and agile teams

85%

Engagement rate



Demonstrated agility



Financial solidity

€1.7BN PER YEAR

Cash Generation 2019-24 *

<17%

Gearing end of 2024

FitchRatings

A

Recently upgraded

S&P Global

A

SCOPE Ratings

A

MOODY'S

A2

* Average Free Cash Flow before M&A (2019-2024)

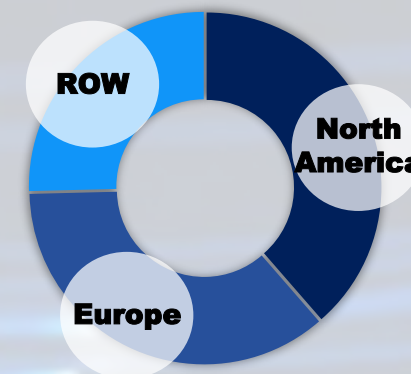
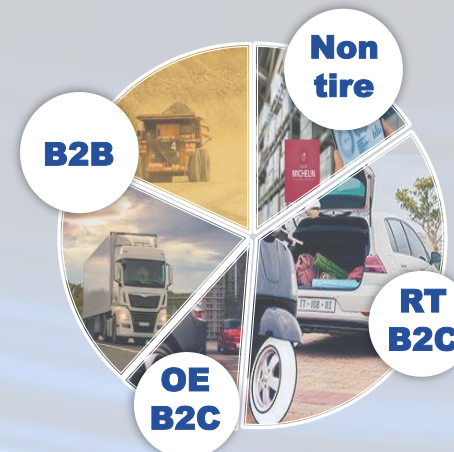


Local-to-local







Diverse markets & balanced geographies

2024 sales breakdown (% of revenue)



In an increasingly uncertain context, 2025 Guidance relying on a robust action plan





In a **favorably oriented** but **highly uncertain** context...

-  Underlying growth in most destination markets
-  OE markets gradually reversing
-  Tariffs uncertainties
-  Mining headwinds over

>2024




Segment operating income
@ iso-FX

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

-  Seizing growth opportunities
-  Strong product plan
-  Local to local
-  Manufacturing roadmap

>€1.7BN

Free cash flow
(before M&A)

 confirmed  increasing risk  increasing opportunity



2025 Financial Agenda

2025 AGM

May 16, 2025

2025 HALF-YEAR RESULTS

July 24, 2025 *

2025 Q3 SALES

October 22, 2025 *

* After close of trading



2025 Q1 Sales - April 24, 2025

APPENDIX

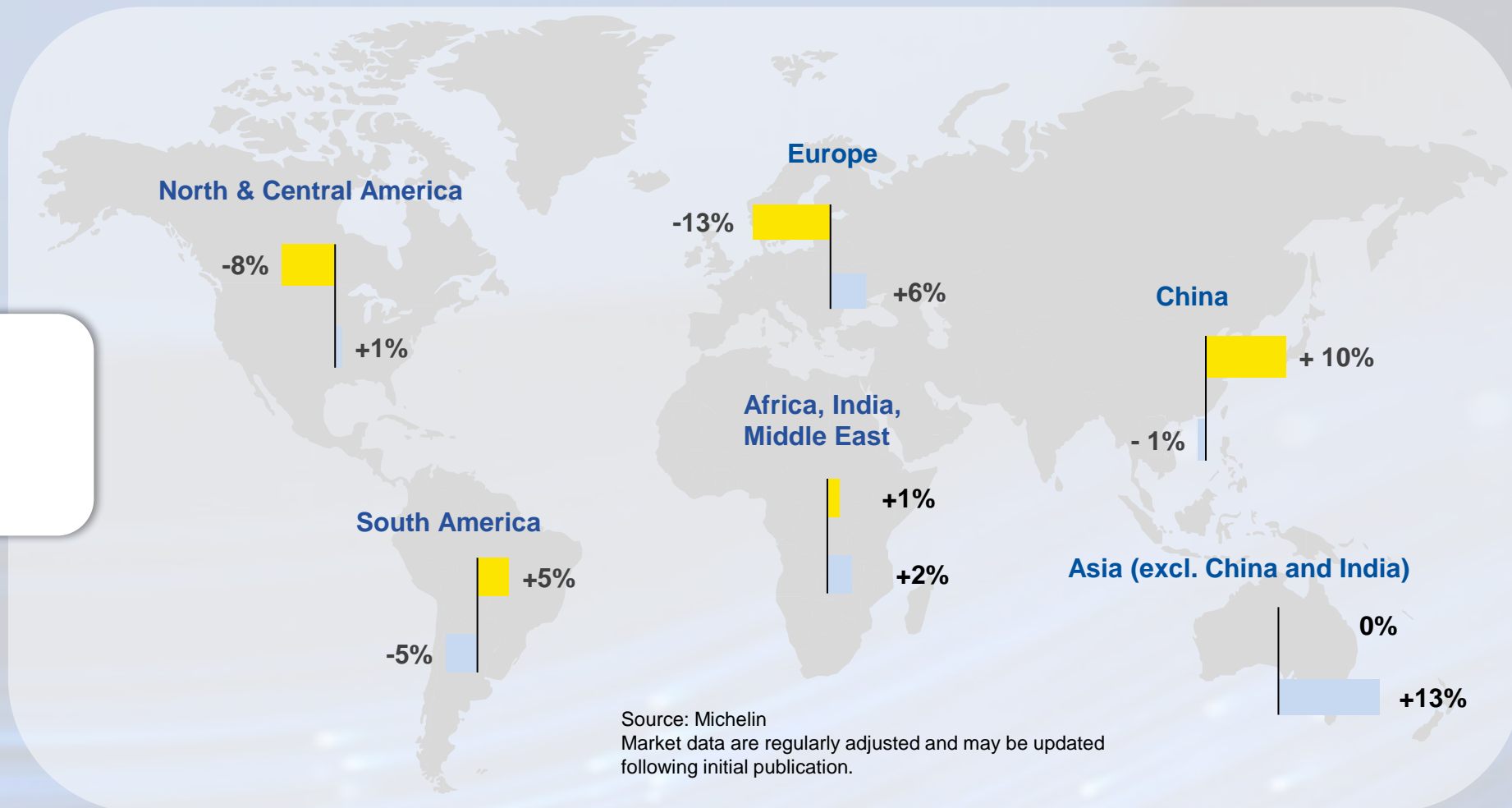
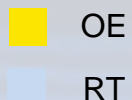
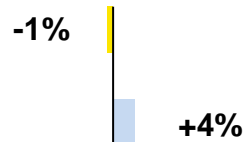
PC/LT tire: OE markets still depressed in Europe and North America RT resilient overall

PC/LT tire sell-in market, Q1 2025

(YoY change in number of tires)



Global market



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

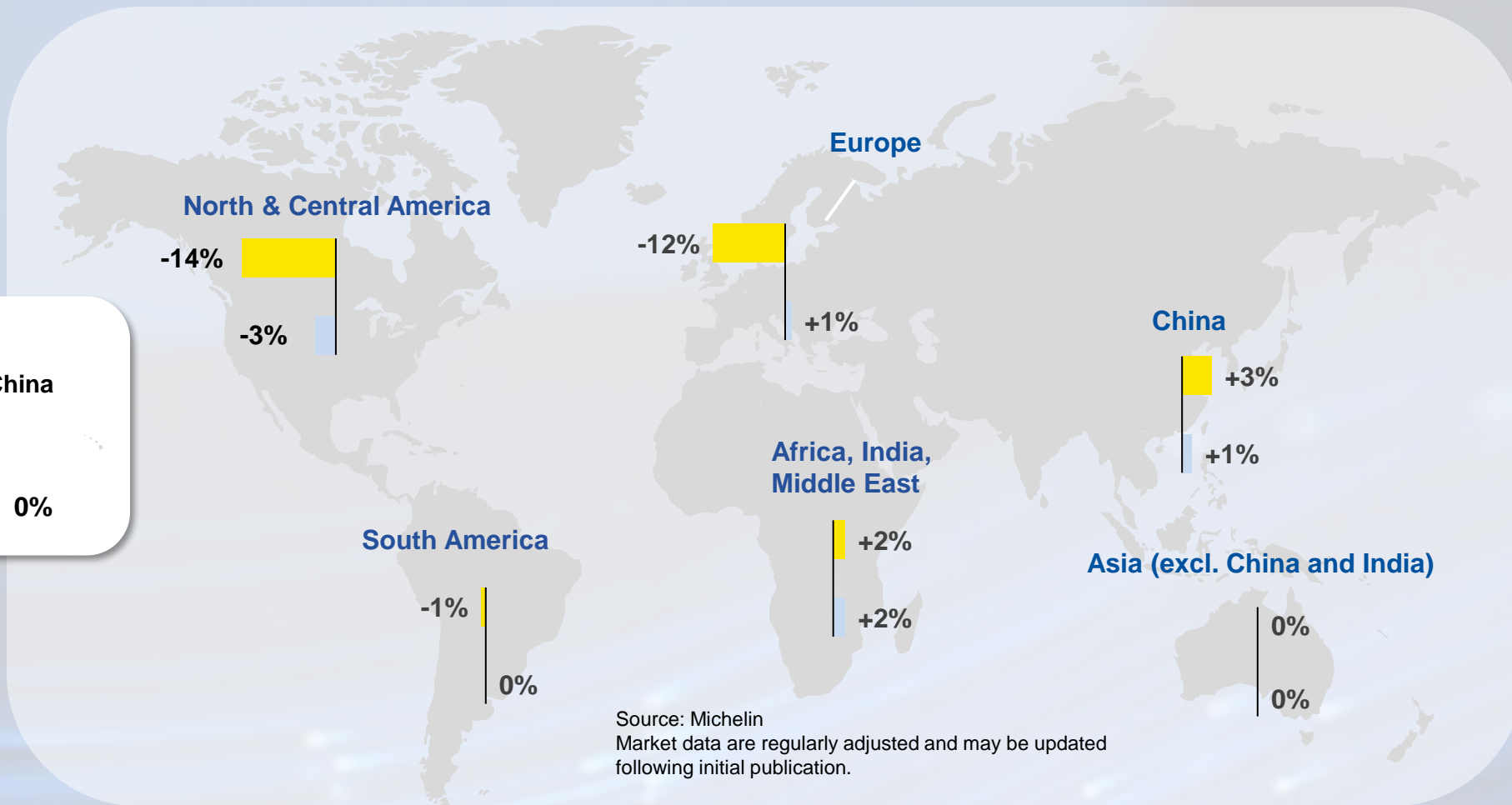
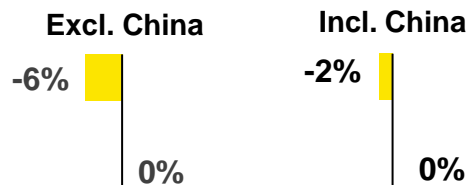
Truck tire: Strong OE decline in North America & Europe, RT market globally stable

Truck tire sell-in market, Q1 2025

(YoY change in number of tires)



Global market



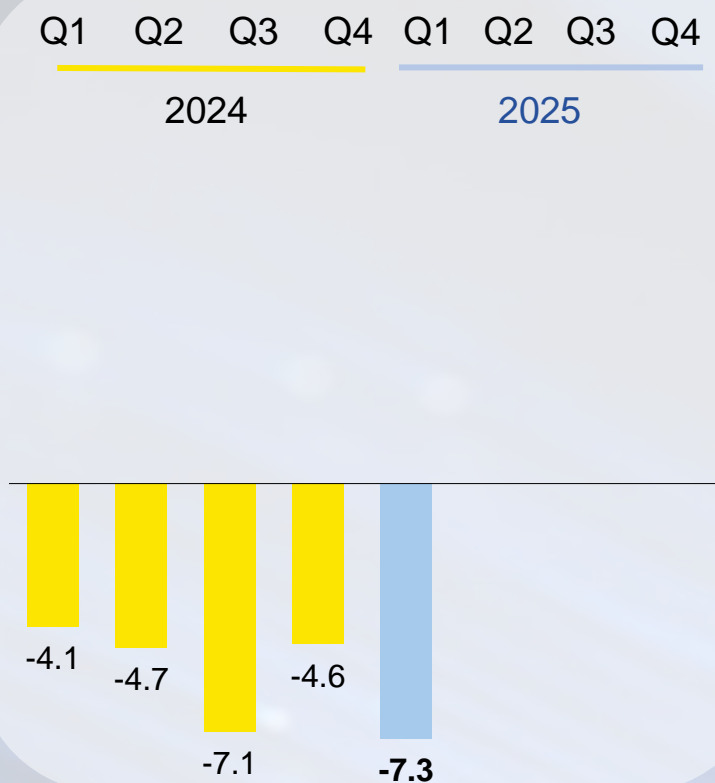
Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

Strong price-mix in Q1, volumes still hampered by OE sales

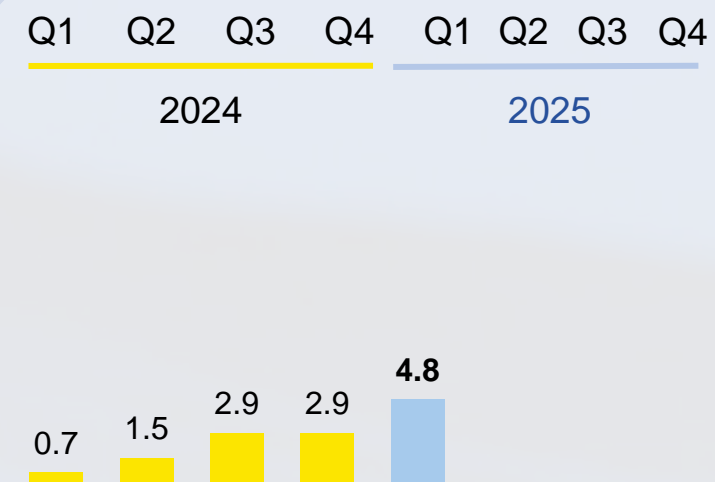
YoY Quarterly change

(% of sales)

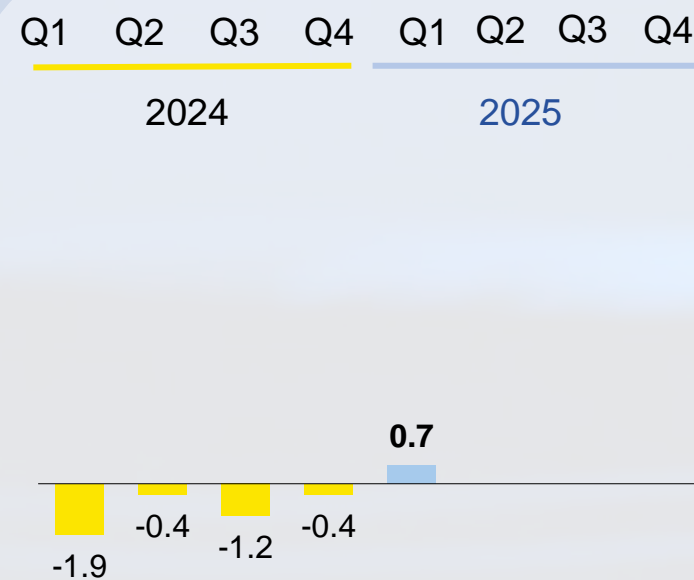
VOLUMES



PRICE-MIX

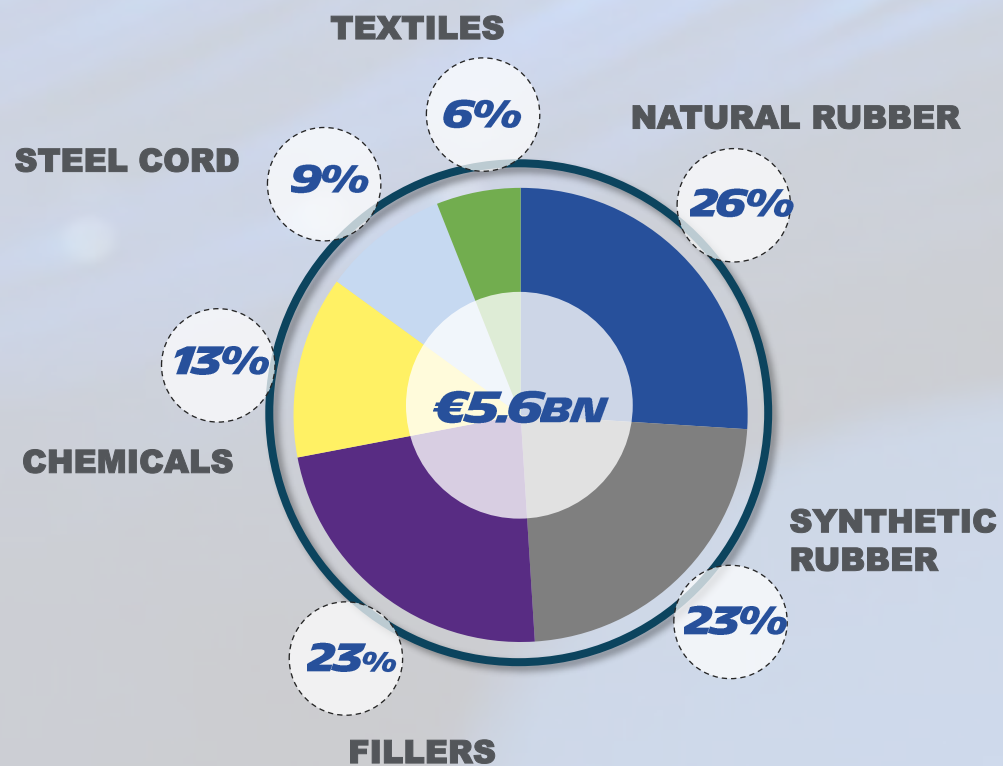


CURRENCY



Raw materials cost breakdown and evolution

2024 Raw materials cost breakdown



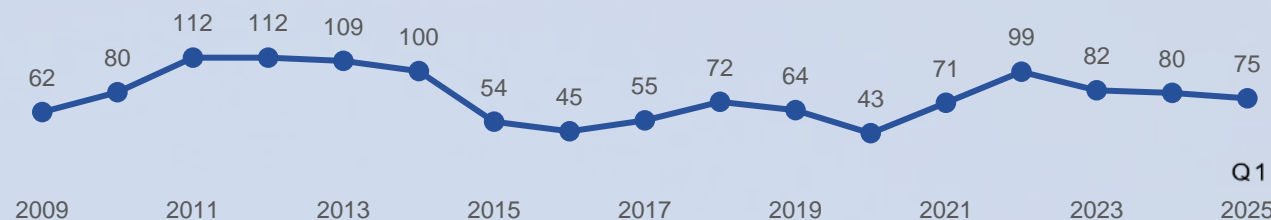
Natural Rubber: TSR20 and RSS3 (SICOM, \$/kg)



Butadiene: Europe contract-market (€/t)



Brent (\$/BBL)



2025 Q1 Sales - April 24, 2025

Sales by currency & impact on Segment operating income

% of sales Q1 2025 12 rolling months		2025 currency change vs. €	Droptthrough* Sales → SOI
USD	39%	+3.4%	20% / 30%
EUR	32%	-	-
CNY	6%	+2.1%	20% / 30%
BRL	4%	-12.7%	-20% / -10%
GBP	3%	+2.6%	20% / 30%
CAD	3%	-2.9%	-20% / -30%
AUD	3%	-1.5%	40% / 50%

% of sales Q1 2025 12 rolling months		2025 currency change vs. €	Droptthrough* Sales → SOI
JPY	1%	+0.4%	60% / 70%
CLP	1%	+1.3%	60% / 70%
THB	1%	+8.4%	-150% / -200%
MXN	1%	-14.1%	50% / 60%
TRY	1%	-11.8%	75% / 85%
SEK	1%	+0.2%	10% / 20%
Other	4%	-	-

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

Sales x 39% x (3.4%) x ~25% = impact on SOI (+0.33%)

impact on sales
+1.33%

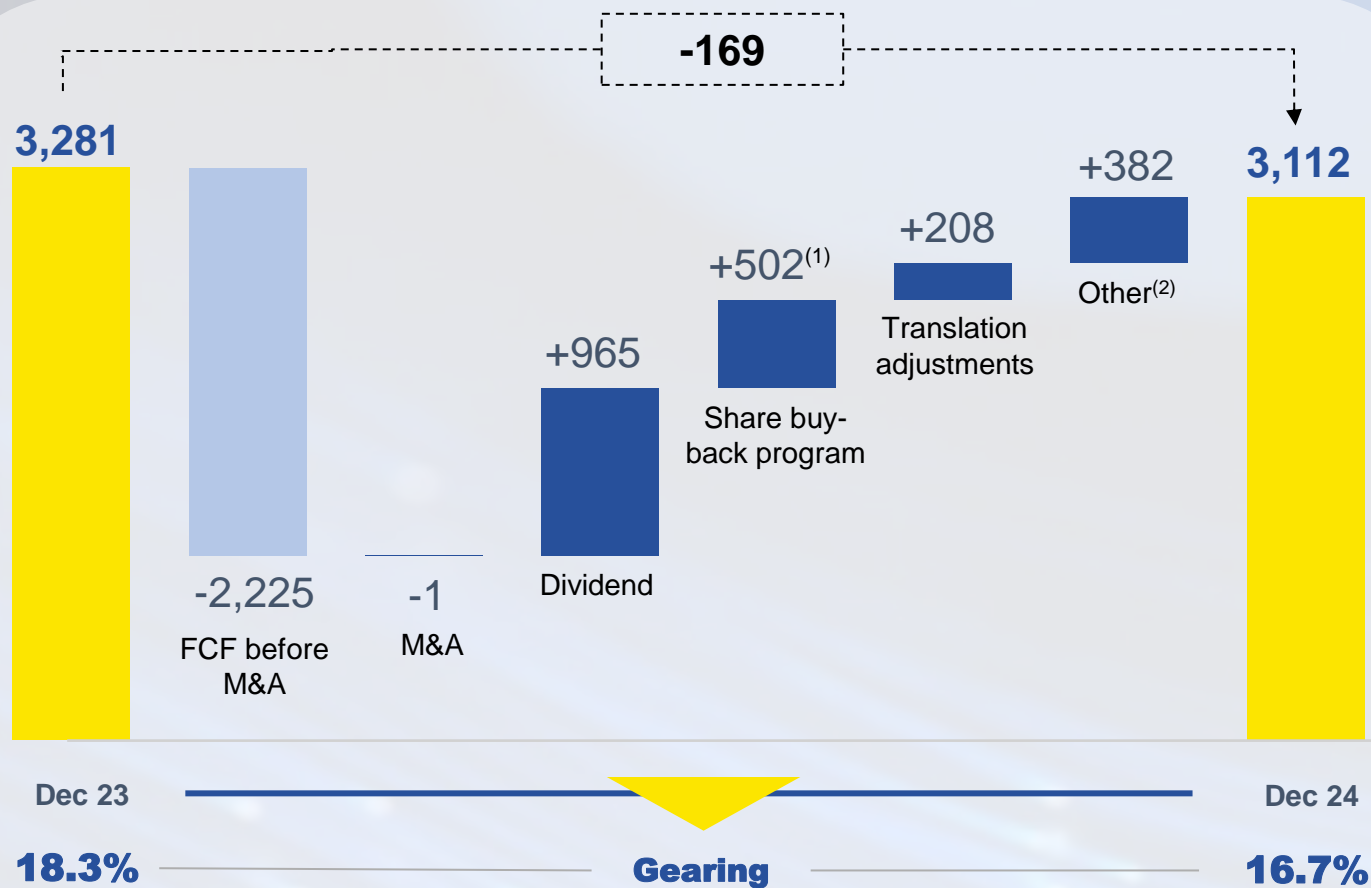
* Droptthrough linked to the export/manufacturing/sales base



Gearing improved in 2024, fostered by strong cash generation. Solid credit rating

Net debt

(€ millions)



Agency ratings

Compagnie Générale des Établissements Michelin,
as of April 24, 2025

	Long term	Outlook	Short term
S&P Global	A	stable	A-1
Fitch Ratings	A	stable	F1
SCOPE Ratings	A	stable	S-1
MOODY'S⁽³⁾	A2	stable	-

(1) incl. € 2m fees and taxes

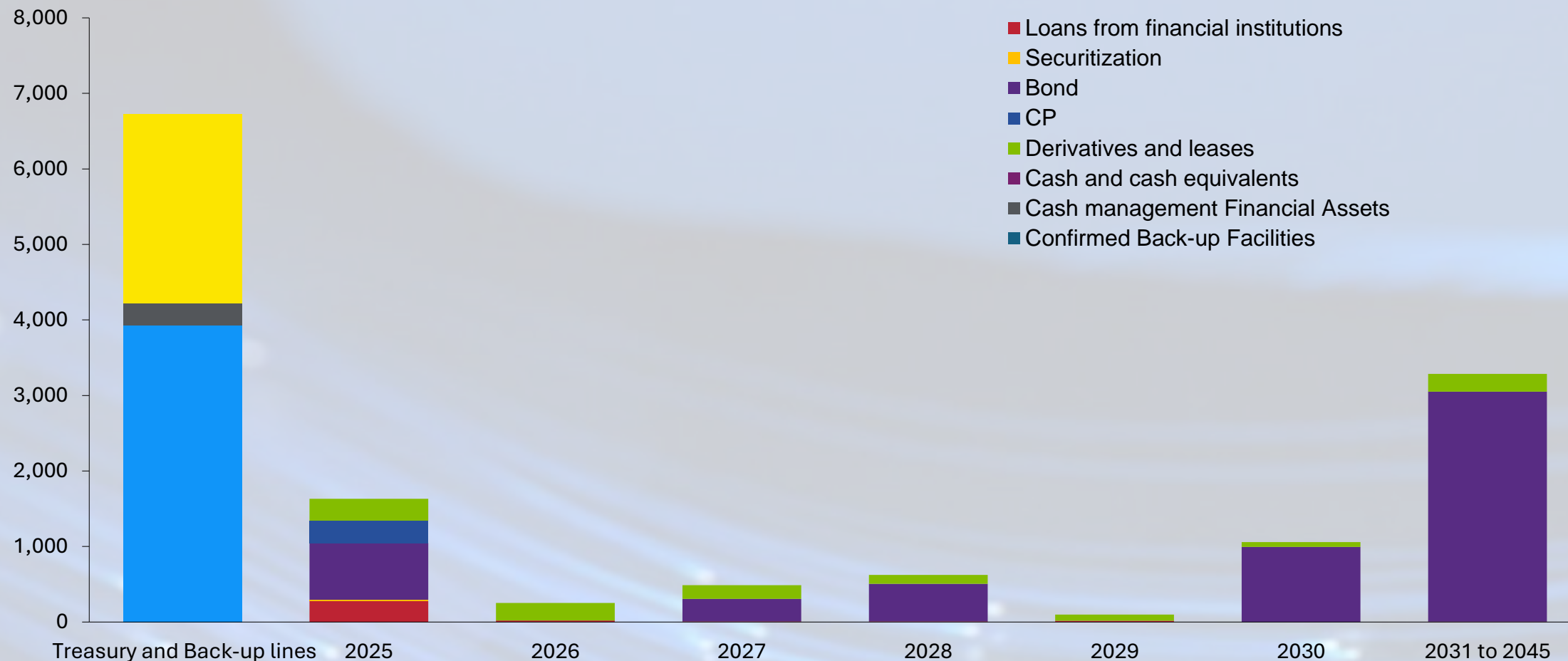
(2) including new leases

(3) unsolicited rating

A sound adequate cash position with maturities well spread over time

Debt maturities as at Dec. 31, 2024

(carrying amount | € millions)



2024 Shareholder return sustained at an attractive level

	2021 ⁽¹⁾	2022	2023	2024
DIVIDEND PER SHARE(€)	1.13	1.25	1.35	1.38⁽⁴⁾
EARNINGS PER SHARE BASIC(€)	2.58	2.81	2.77	2.65
PAY-OUT RATIO⁽²⁾	44%	44%	49%	52%
DIVIDEND YIELD⁽³⁾	3.1%	4.8%	4.2%	4.3%

DIVIDEND

- 2024 proposed dividend of €1.38, +2.2% vs 2023

SHARE BUYBACK

- Program over 2024-2026: up to €1bn
- 2024: execution of €500m tranche

(1) Data prior to 2022 restated for the 4-for-1 stock split of June 2022

(2) Dividend / Net income

(3) Dividend / Share price; based on Dec 31 closing stock price




(4) Subject to approval by shareholders at 2025 AGM



Restatement of reporting segments of interim periods 2024




Intermediate restatements following the scope changes of reporting segments implemented in 2024.

(Main change: Two-wheel tire business now consolidated in the RS1 vs RS3 previously)

		Q1 2024		H1 2024		9M 2024		FY 2024
		released	restated	released	restated	released	restated	released (same as restated)
RS1 	Sales	3 376	3 518	6 847	7 151	10 356	10 777	14 667
	SOI			914	946			1 917
	SOI %			13.40%	13.20%			13.10%
RS2 	Sales	1 595	1 584	3 263	3 232	4 933	4 909	6 599
	SOI			300	306			597
	SOI %			9.20%	9.50%			9.00%
RS3 	Sales	1 671	1 539	3 371	3 098	4 882	4 485	5 926
	SOI			568	530			864
	SOI %			16.80%	17.10%			14.60%
GROUP	Sales	6 642		13 481		20 171		27 193
	SOI			1 782				3 378
	SOI %			13.20%				12.40%

STRATEGY

Strategic Scorecard - 2024 results in line with 2030 ambitions

	AMBITIONS	METRICS	2022	2023	2024	2030 SUCCESS
 People	Be world-class in employee engagement	Engagement Rate	82.5%	83.5%	84.7%	>85%
	Be world-class in employee safety	TCIR*	1.07	1.01	1.03	<0.5
	Be a reference in diversity, equity and inclusion	IMDI	70	72	73	80
	Be best-in-class in value created for customers	NPS	41.6	42.7	40.2	50 (+10pts vs 2020)
 Profit	Deliver substantial growth	Total Sales	28.6 bn€	28.3 bn€	27.2 bn€	5% CAGR 23-30
	Deliver continuous financial value creation	ROCE	10.8%	11.4%	10.5%	>10.5%
	Maintain MICHELIN brand power	Brand Vitality Quotient	68	73	72	65 (+5pts vs 2020)
	Maintain best-in-class innovation pace in products & services	Offer Vitality Index	31.0%	30.8%	29.4%	>30%
 Planet	Reach net zero emissions by 2050 (scopes 1&2)	CO ₂ emissions (scopes 1&2), vs 2019	-20%	-28%	-37%	-47%
	Improve the energy efficiency of our products to contribute to net zero emissions	Product energy efficiency (scope 3)	101.8	102.9	104.3	+10% vs 2020
	Be best-in-class in environmental footprint of industrial sites	i-MEP, vs 2019	-11.2%	-16.1%	-17.4%	-1/3
	Increase the proportion of renewable or recycled materials in our tires	Renewable and Recycled Materials Rate	30%	28%	31%	40%

*in 2025, the TCIR is replaced by the Total Recordable Incident Rate which records the number of incident per 1,000,000 hours. TRIR 2024 stood at 5.01.

Leveraging unique and differentiating assets across enlarged playground



Highly engaged and talented **teams**



A powerful and widely recognized **brand**



Innovation leadership and unique **R&D & industrial capabilities**



Excellent, market defining **products** and **services**

TIRES



SERVICES AND EXPERIENCES



Connected Solutions



E-Retail



Distribution & Retail



Lifestyle

POLYMER COMPOSITE SOLUTIONS



Sealing technologies



Conveyors, belting solutions and hoses



Engineered fabrics & films

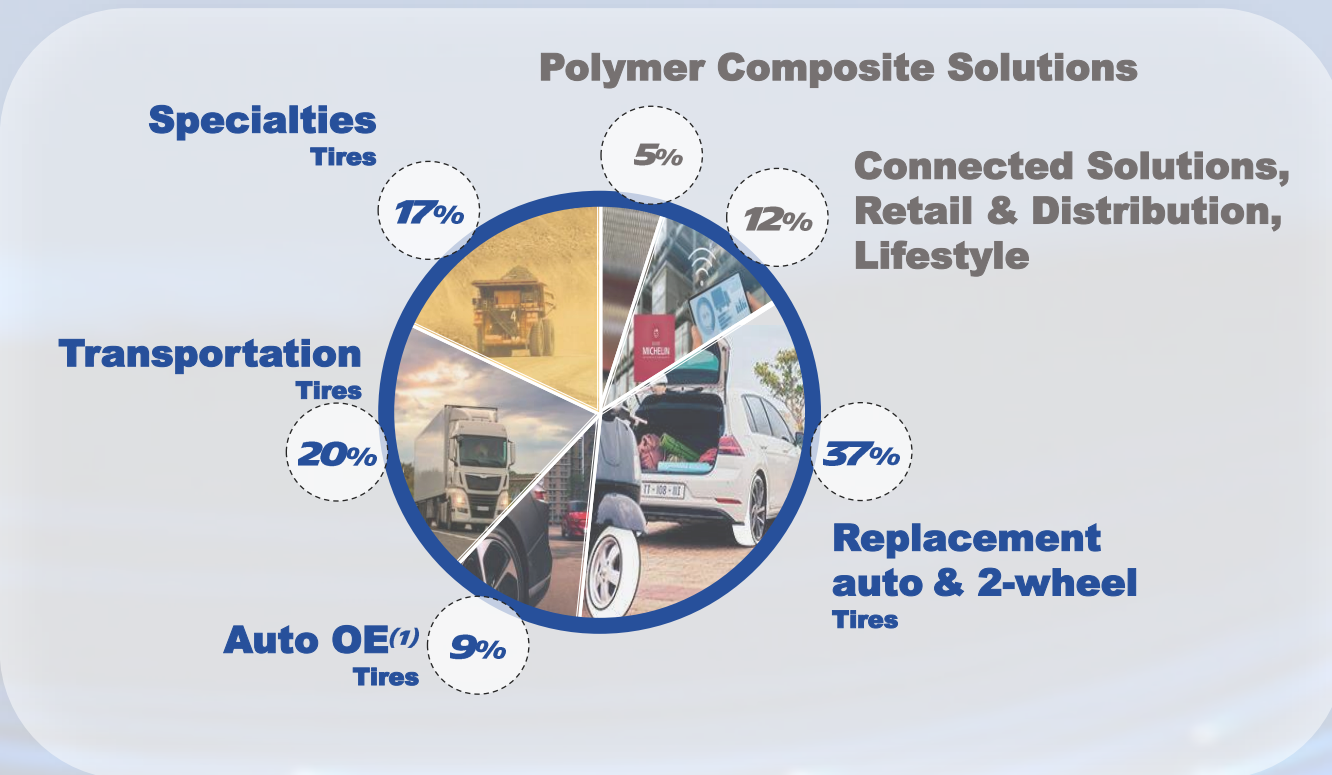


Engineered polymers

Widening range of destination markets ensuring resilience

Destination markets across diverse verticals

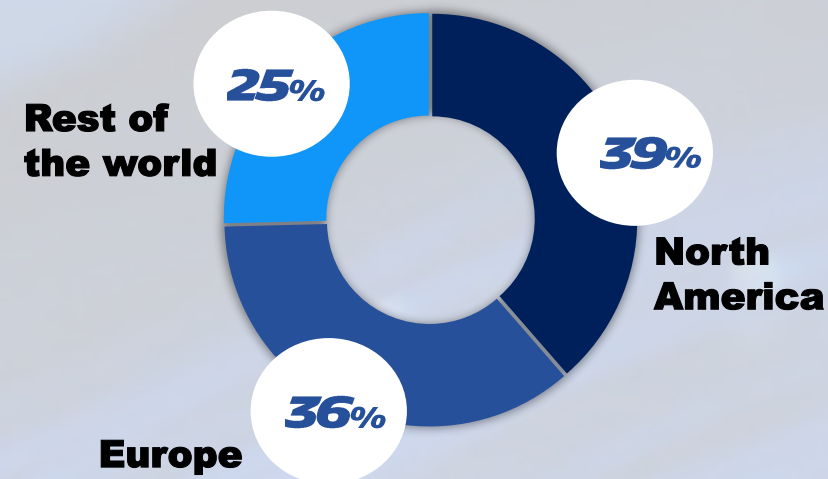
2024 sales breakdown (% of revenue)



(1) Original equipment

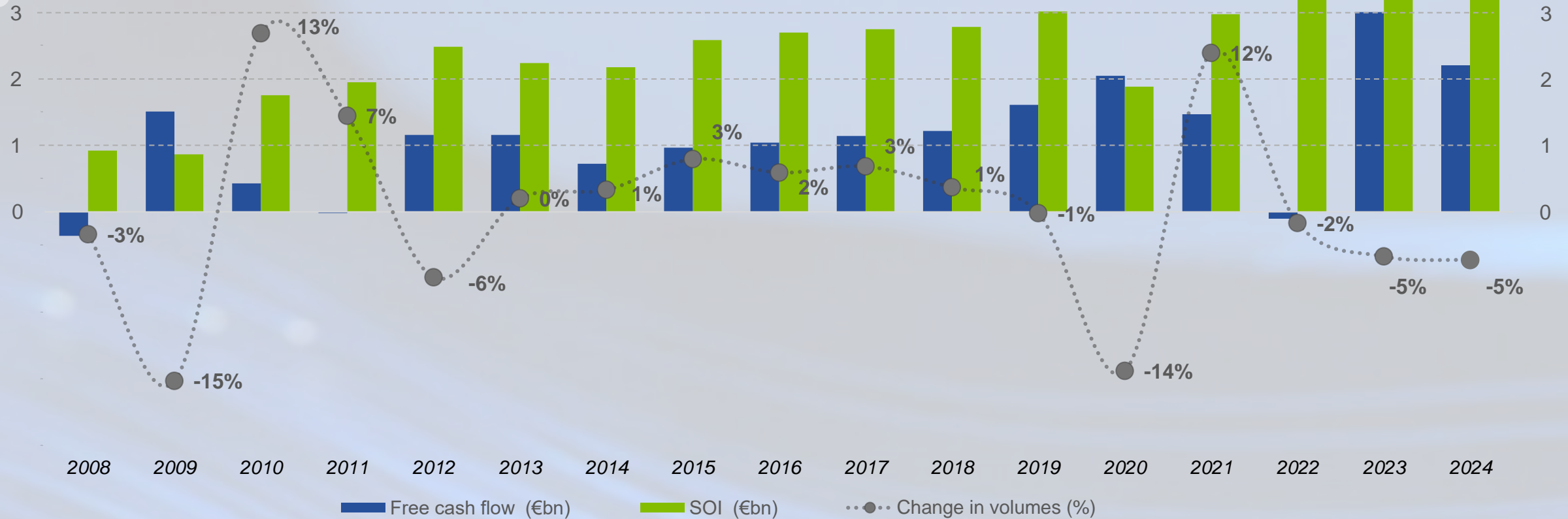
Balanced geographies

2024 sales breakdown (% of revenue)



Increasing cash and margin generation across business cycles

FCF⁽¹⁾ and SOI⁽²⁾ evolution vs. change in volumes



(1) Free cash flow, excluding M&A

(2) Segment operating income



Value-driven strategy: Winning where it matters

Original equipment: Being selective to extract the right value



Innovation



Brand power



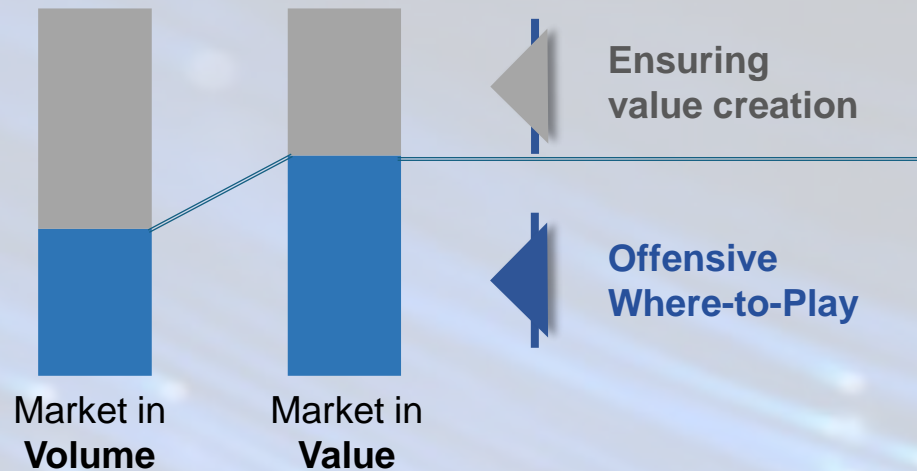
**Strategic
partnerships**



Loyalty

**Maximizing value creation
for OEMs & for Michelin**

Replacement: Accelerating on value-accretive segments



Reinforcing leadership:

Market share in value-accretive segments
Enhancing our partners' performance
Valorizing our technology and offers

Value-driven strategy: Winning where it matters - illustrated



Long-lasting trend of mix enrichment



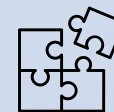
>100M€
per year

Sustainable mix impact
on EBIT

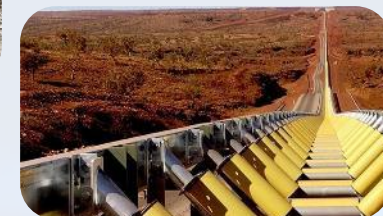
~9%
CAGR*

Market trend in >18" tires*

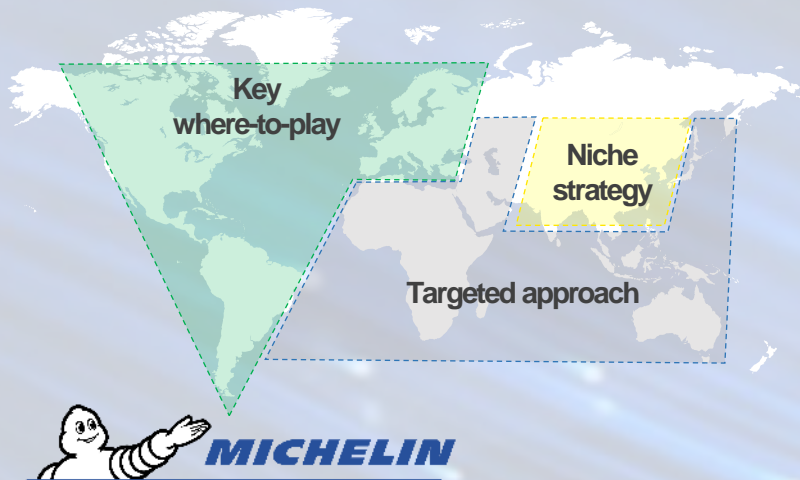
* 2025 - 2028



Technological leadership & differentiating service



Targeting value-accretive market segments



Premium



Tech



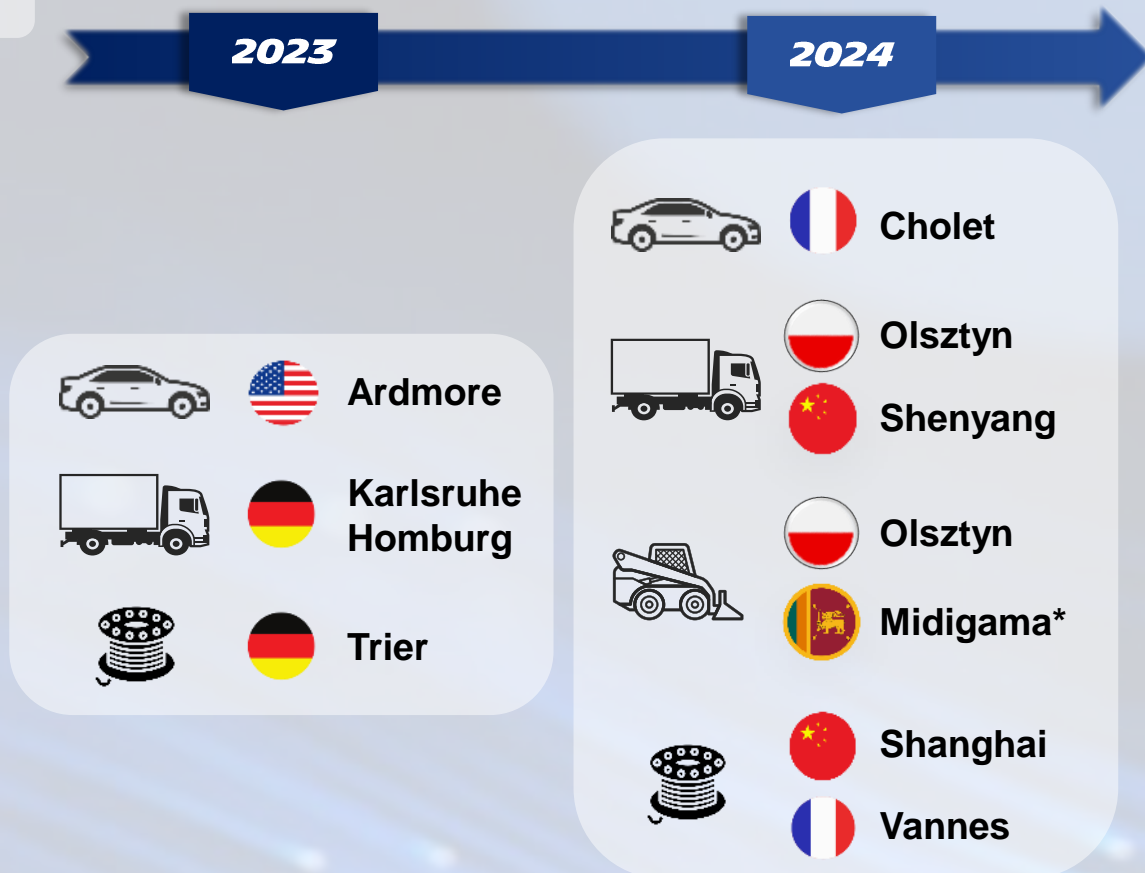
Green



> 50% of market Value

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

Announced capacity adjustments



Capacity
impact

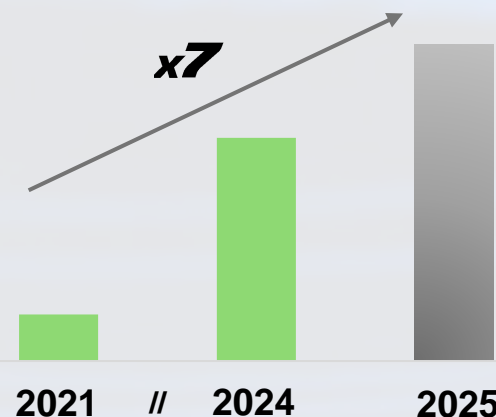
-10%
standard PC

-15%
Truck

-100%
Compact Line *Bias*

Digital and AI applications
in Manufacturing:
a growing reality

€ Savings from digital & AI



* subject to regulatory approvals from the relevant authorities

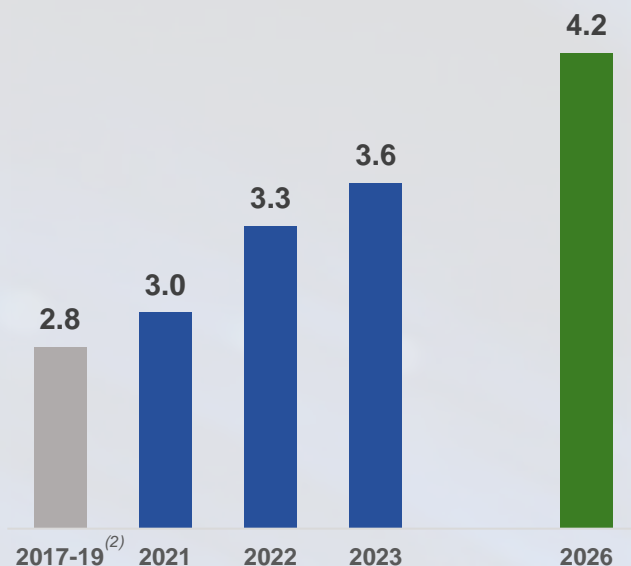


2024 CMD

Driving higher profitability and strong cash generation

Segment Operating Income

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

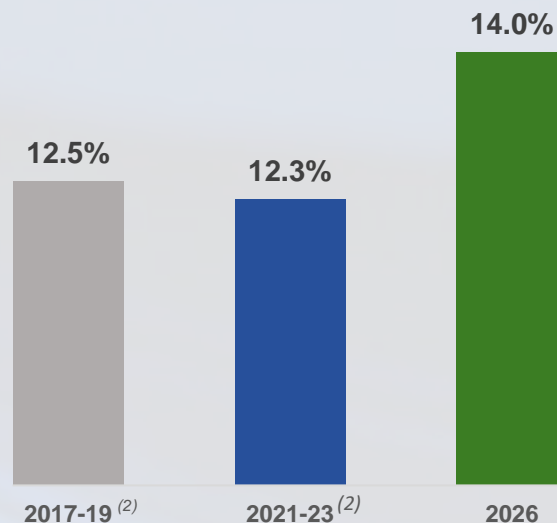


(1) Substantial = leading to structuration of a SR4

(2) Average of the period

Segment Operating Margin

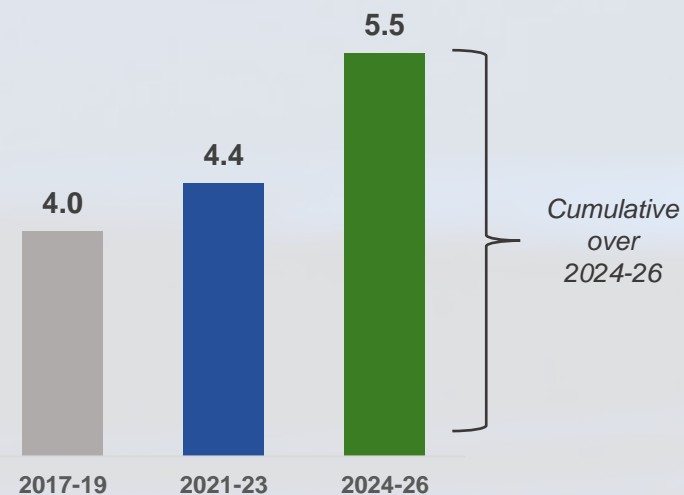
(% of sales)



(2) Average of the period

FCF before M&A

(bn €, cumulative over the period)



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

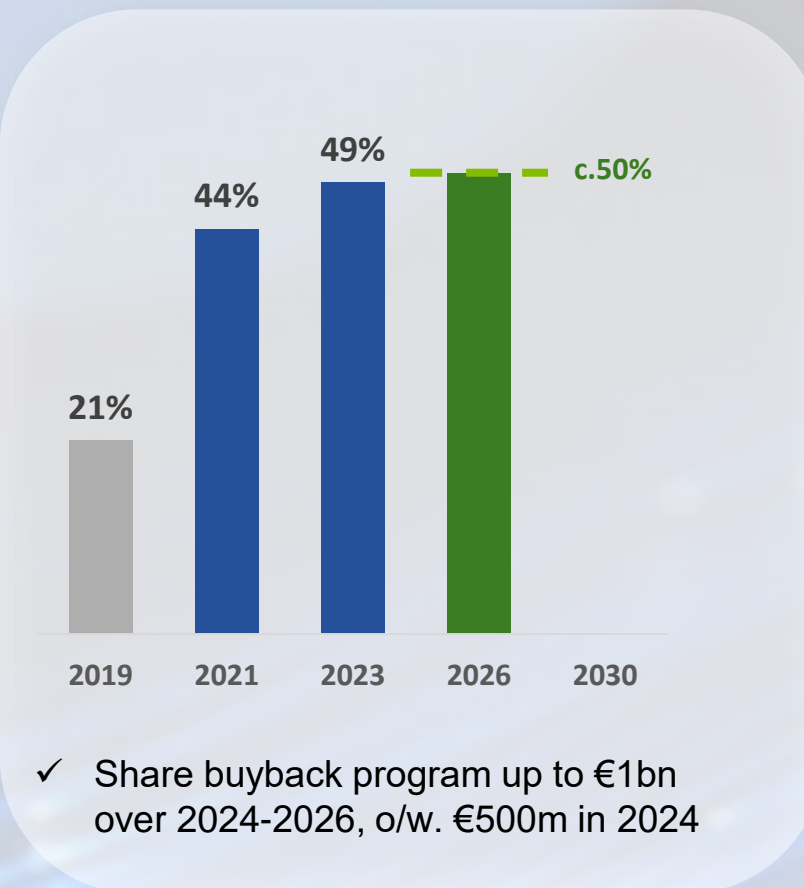
Confirmed ROCE floor and shareholder return

Return on Capital Employed



Payout Ratio

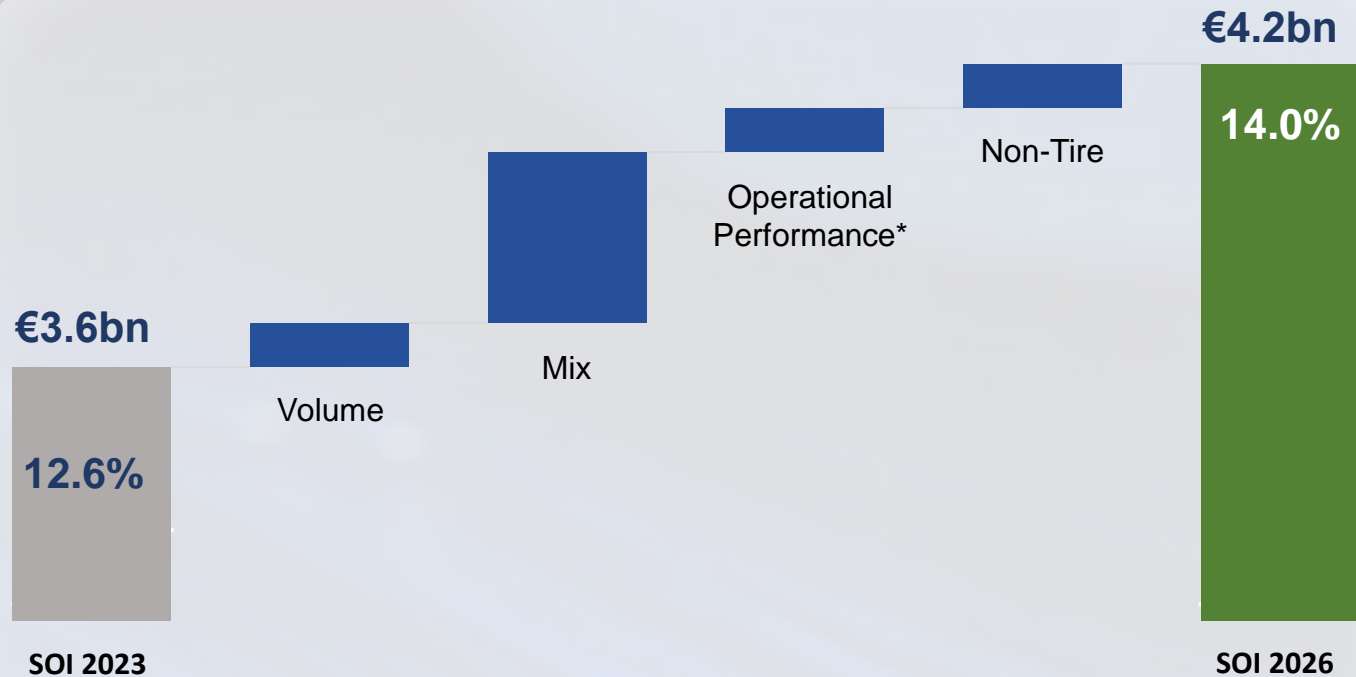
(% of net result)



Strong mix effect, improved margin across reporting segments

SOI bridge by lever

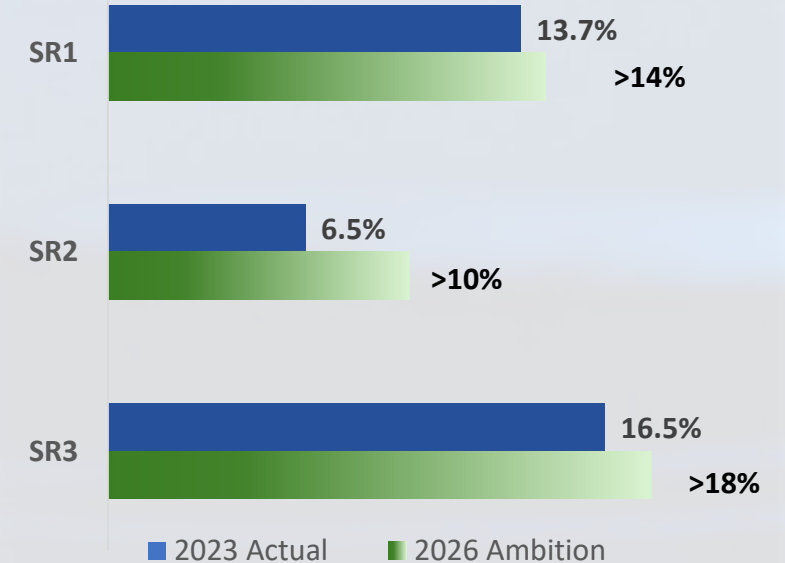
(€bn and % of sales, excl. substantial M&A, @2023 FX)



* Including economic equation (price effect – inflators)

Segment Operating Margin - by SR

(% of sales)



SOM ambitions by SR for illustration – commitment applies to Group level only

Taking Group competitiveness to the next level: Manufacturing

Strategic levers

- Local-to-local
- Value-driven production mix
- Lower environmental impact
- Talent attraction & retention

Tech & Care levers

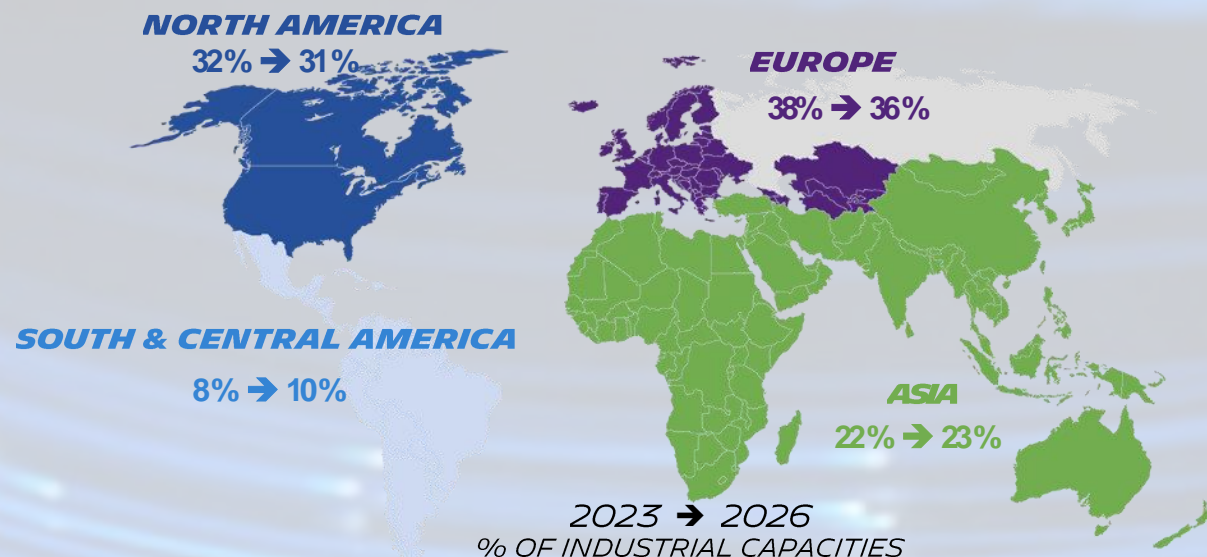
- IA & Digital
- Industrial process optimization
- Reduce water and energy consumption
- Safety, ergonomics and people empowerment

Industrial loading rate SR1 + SR2

(% of capacity)

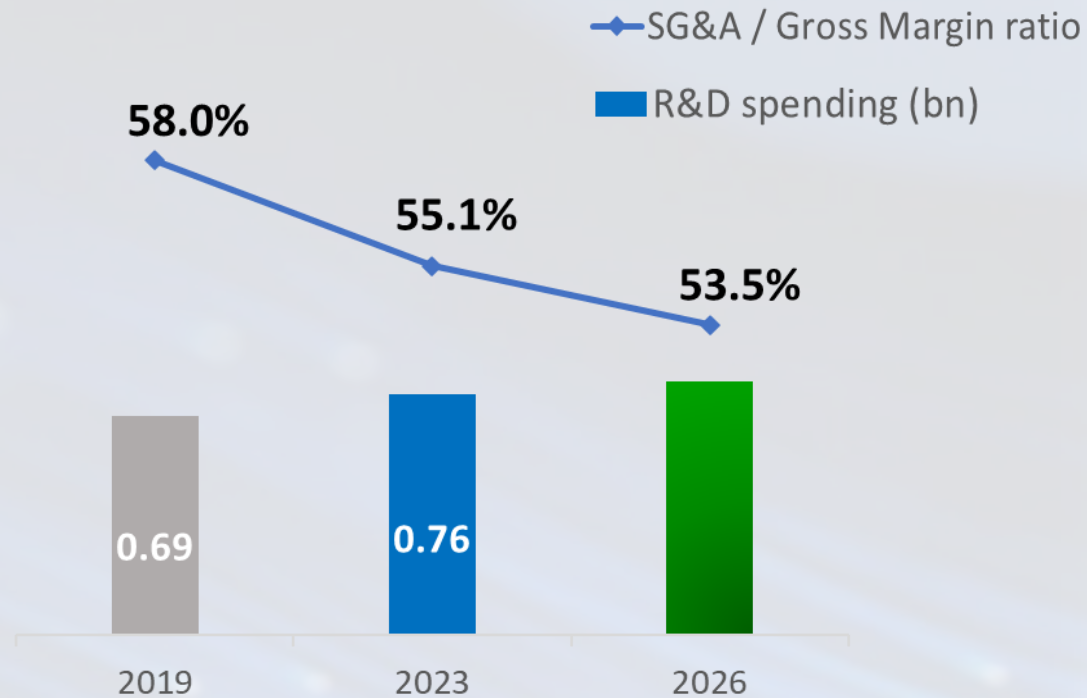


Industrial capacities breakdown, 2026 vs. 2023



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

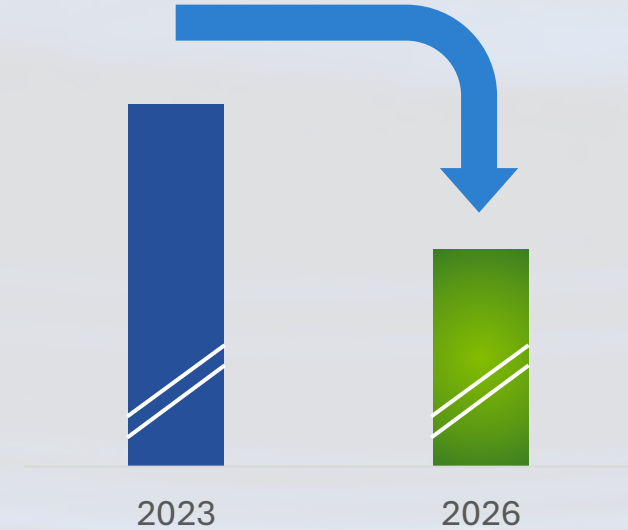
Improving SG&A performance
and fostering innovation



Reducing inventory levels
whilst improving customer service

Inventory reduction

€ -0.5bn



M&A: A proven track record of successful integration

Multistrada & Camso

- Multistrada EBIT from negative territory in 2019 to SR1 accretive in 2023
- Camso accelerating in AG Tracks

Retail & Distribution

TBC (JV with Sumitomo)

- Cash positive since '21
- \$350m shareholder loans fully paid back
- ~160m€ cash proceeds from Retail activities sale (2023)

Euromaster Denmark sale (2023)

Tyroola acquisition (2023)

Fenner

- 9% CAGR 2018-2023 (excl. Solesis)
- 2023 EBIT +4 pts vs 2018
- Solesis capital opened to Altaris based on €450M EV (2021)

Polymer Composite Solutions

FCG

- 9% CAGR 2015-2023
- EBIT accretive (> 20%)
- EV/EBITDA 9.0 post-synergies (2028)

Symbio (est. 2019)

- Michelin 33% | Faurecia 33% | Stellantis 33%
- based on €900m EV (2023)

Connected Solutions

- **Michelin Connected Fleet** regrouping Sascar & Masternaut & Nextraq offers (2022)
- **RoadBotics** acquisition (2022)
- **Watèa** capital opened to Crédit Agricole (2023)

Tires

Active portfolio management

2018-2019 :
€4.5bn net acquisitions

2021-2023 :
€1.0bn acquisitions
€0.6bn divestments

>60 transactions
o/w 13 with cash amount >€50m



M&A as a growth & value accelerator: Accessing new markets and leveraging Group innovation power

Clear fundamentals

Strategic fit

**Parental advantage
brought by Michelin**

**Value-accretive
to Group**

Cultural fit

Strict financial criteria

EPS-accretive
from year 1

Accelerating
growth

Group ROCE
sustained
above 10.5%

Higher cash
conversion

Margin-accretive
(SOI%)

TIRE BUSINESSES



Michelin exclusive on iconic cars



Mercedes-AMG One



Ferrari F80



All Bugatti, including Tourbillon



Aston Martin Valhalla

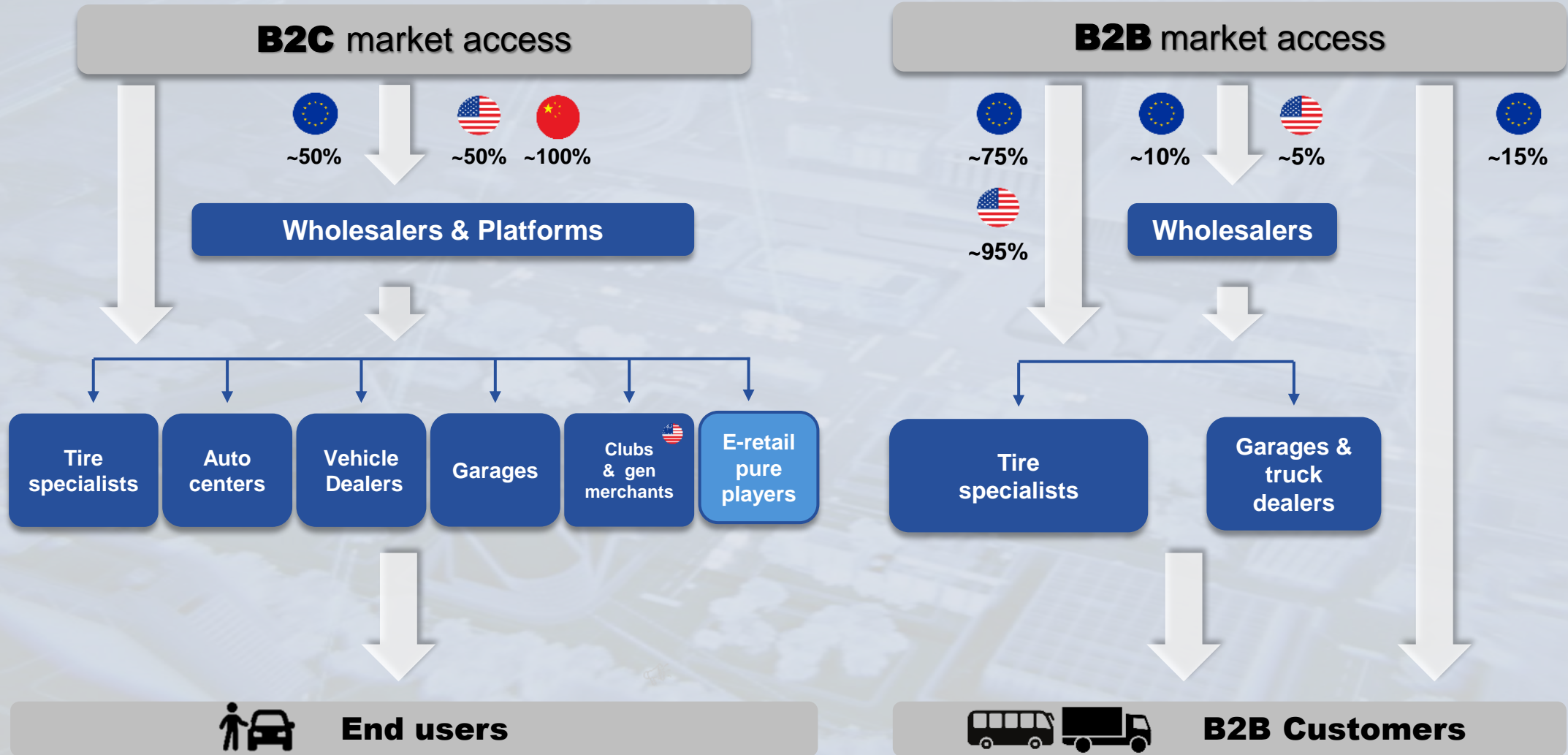


Maserati GT2 Stradale

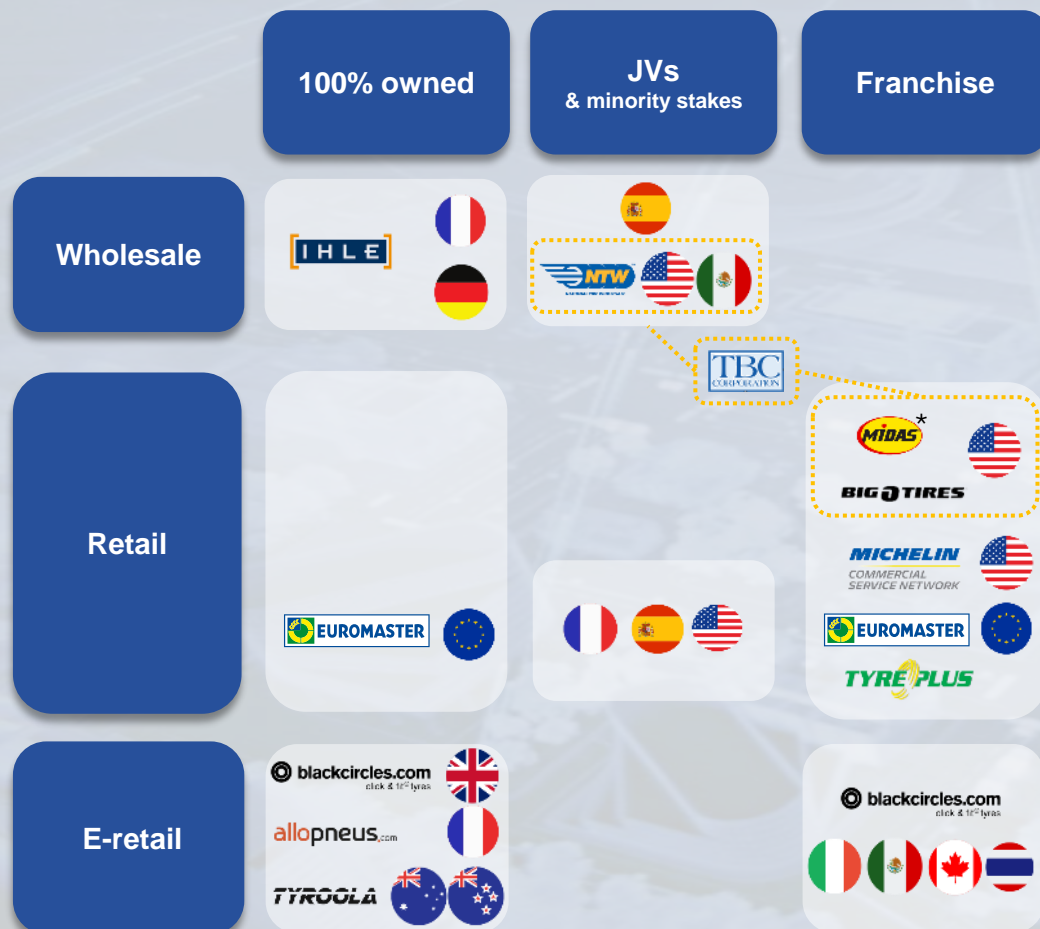


Porsche 718 Cayman GT4 RS

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



Leveraging Michelin distribution assets and accelerating franchise



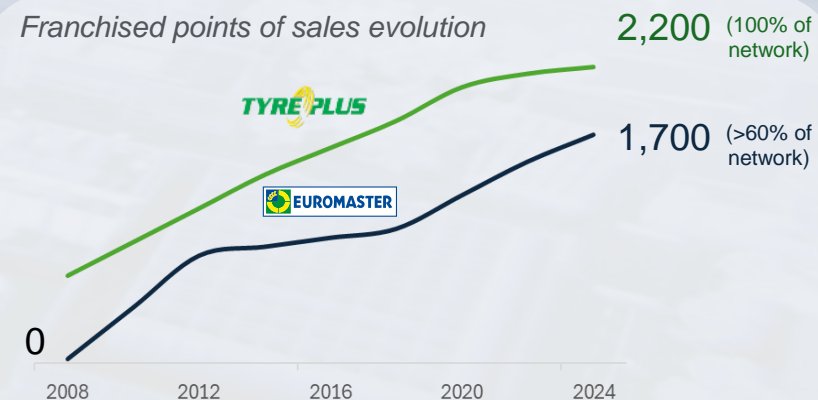
*Divestment in progress



Franchised and company-owned Retail networks



Franchised points of sales evolution

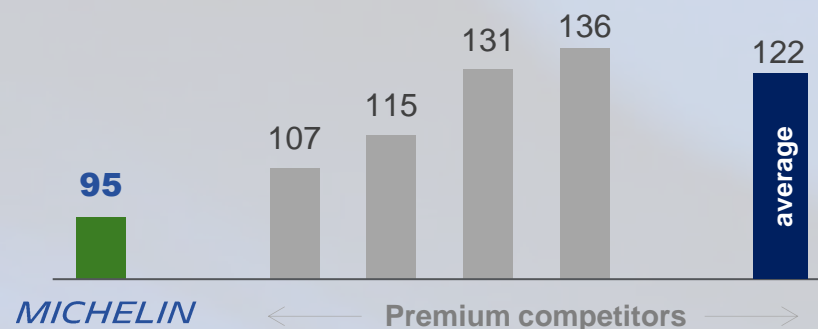


2025 Q1 Sales - April 24, 2025

Tires abrasion: A considerable competitive advantage, without any compromise on safety

Particle emissions: Michelin vs. other premium tiremakers⁽¹⁾

Particle per vehicle
unit: g/1,000 km



The environmental impact of tire abrasion is up to 50% higher for other manufacturers than for Michelin, whose tire technology currently gives them an enormous lead over the competition.

[+ Download the ADAC study](#)

Particle emissions get reduced with each new range⁽²⁾

MICHELIN
e.Primacy



-20%

Vs

MICHELIN
Primacy 4

MICHELIN
CrossClimate 2



-13%

Vs

MICHELIN
CrossClimate +

MICHELIN
Pilot Sport 5



-20%

Vs

MICHELIN
Pilot Sport 4

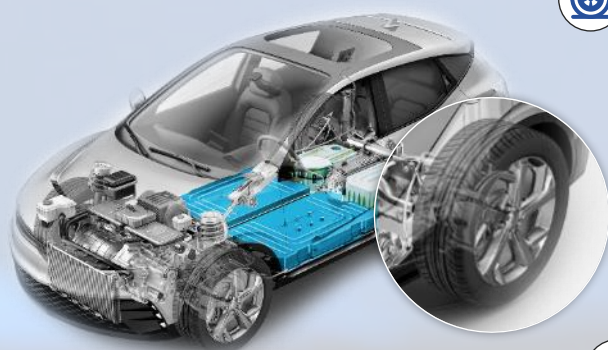
(1) Tyre wear particles in the environment, ADAC, March 2022 – 100 sizes tested






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

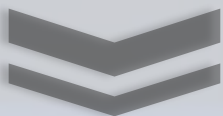


BEV: Highly demanding vehicles perfectly fit with Michelin's unique know-how

Electric vehicles put the performance of tires to the test



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



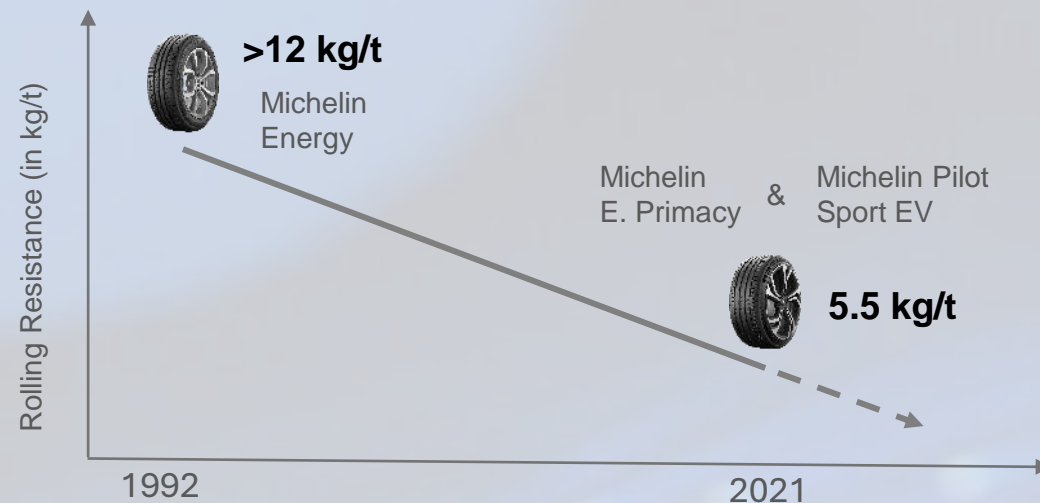
Excellence in tires means:

Enhancing the **balance of performance**

Through **innovative technologies**



Improving capabilities should benefit to all tires



All MICHELIN tires are EV-ready:

Positive **impact on the environment**

Purchase-decision based on the **usage**

More **efficient inventory management**

CONNECTED SOLUTIONS



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

Unique customer intimacy and usage expertise

CONNECTED SOLUTIONS



**MICHELIN
CONNECTED FLEET**

Connected fleet management services



TIRE-AS-A-SERVICE

High-value tire outsourcing offer



**MICHELIN
ONCALL**

24/7 road emergency service



WATÈA

by Michelin

LCV fleets decarbonation solution



**MICHELIN
MEMS 4**

Monitoring tool for Mining tyre and usage conditions



**SAFER
ROADS**

in-depth knowledge of danger zones to contribute saving lives



**MICHELIN
MOBILITY DATA**

Monetize Michelin's high value mobility data outside

TRUCKFLY
by Michelin

First and unique European truck driver's community

Powered by Michelin connected technologies



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

Unique insights for customers

A unique tire management solution

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

Top-notch data analysis

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

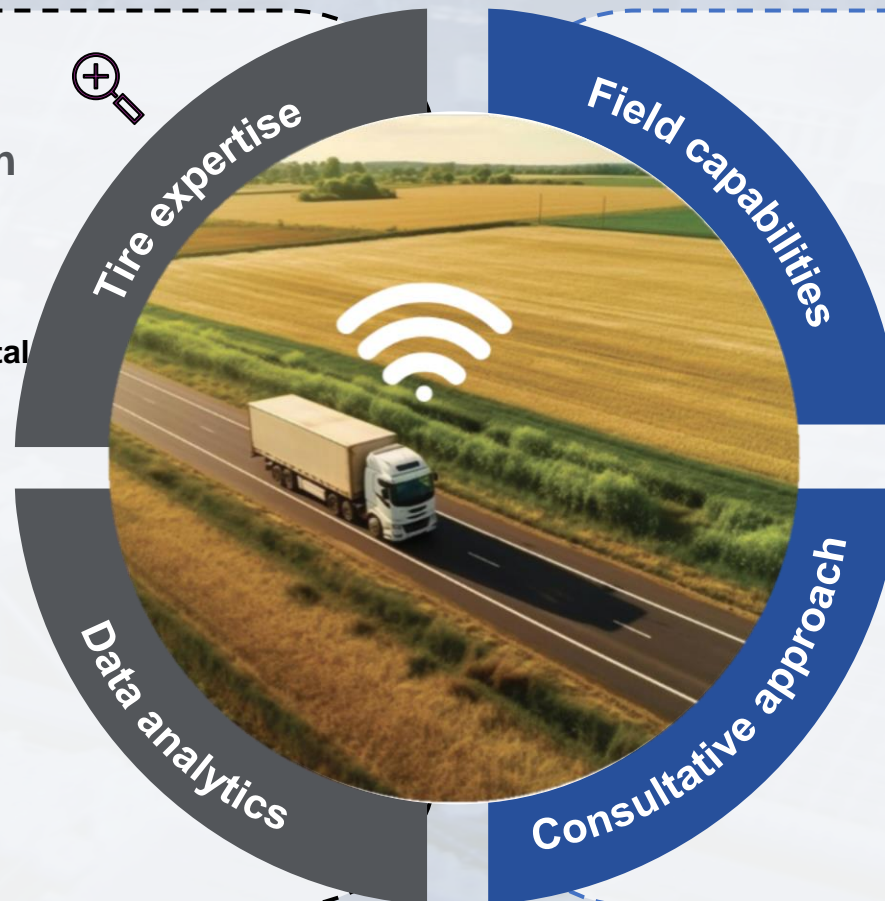


Tire expertise

Data analytics

Field capabilities

Consultative approach



Insights turned into action

Field capabilities

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

A **consultative approach** for customers

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

POLYMER COMPOSITE SOLUTIONS



Polymer Composite Solutions: Leveraging our expertise and our innovations, for highly demanding applications

R&D

- Unique expertise acquired in **tire design & manufacturing**



200
components

- Proficiency in **materials chemistry and processing**, from components to composites
- Fundamental & applied **research** capabilities
- Wide range of **partnerships** to **accelerate innovation**

Manufacturing

- Ability to **scale up** and reproduce the materials-based solutions developed in the laboratory:



- Proficiency in **industrial processes**



With the same
level of quality



Around the
world

Growth strategy

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



- **Organic growth**



- **Joint ventures**



**Polymer
Composite
Solutions**



NON-FINANCIAL PERFORMANCE



Recognized leadership in non-financial performance

Major ratings

(as of April 24, 2025)

Michelin Ratings

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

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



NATURAL RUBBER



SYNTHETIC RUBBER



PLASTIFIERS / RESINS



FILLERS



TEXTILES



METALS



OTHER



...

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

(2) Carried out with the support of ADEME



Michelin: First manufacturer to design a road-homologated tire with 58% renewable or recycled materials

On the way to our “100% Renewable or Recycled materials by 2050” goal: new tires with breakthrough technologies



(1) Size: 275/70 R22.5 152/149

(2) Size: 235/55R19 105W



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

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



AIR

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



WATER

Studies suggest that most TRWP do not reach estuaries

TRWP



5 x 10⁻² mm

Very different in density and composition than usual microplastics

2023

- ✓ Established Dec 2023
- ✓ Joint laboratory with CNRS (French National Center for Scientific Research) and University of Clermont Auvergne
- ✓ Mission 1: to understand the biodegradation of wear particles
- ✓ Mission 2: to develop tools to foster new solutions to make particles bio-assimilable by the environment.



2024

- ✓ Methodology to measure particles emitted by tires & road
- ✓ Developed by Michelin
- ✓ Validated by scientific reviews
- ✓ To be used by ETRMA⁽²⁾ as a reference for its testing
- ✓ Complementing Michelin's advocacy of EURO 7 regulation
- ✓ Recognized by 2 awards in 2024




(1) TRWP – Tire & road wear particles – are tiny debris generated by abrasion from a tire's contact with the road surface. This abrasion is caused by the tire's grip and keeps the tire safely on the road.

(2) European Tyre & Rubber Manufacturers Association

+ [Download the ADAC study](#)
Tyre wear particles in the environment (March 2022)



Strong commitment to reduce impact of operations on biodiversity and ecosystems

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

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

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

ID CARD

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

Up to 7 middlemen between direct suppliers and smallholders in Asia

~100 direct suppliers

Global presence

in Brazil, Indonesia, Thailand & West Africa (including joint-ventures):

- 85,000 ha. of plantations
- 15 rubber processing plants
- 500,000 tons/year production

GPSNR Founding member

(Global Platform for Sustainable Natural Rubber)



ACCELERATING SUSTAINABILITY ACROSS THE INDUSTRY BY 2025

- **Dedicated roadmap** tracking commitments on zero deforestation, human rights, and farmer empowerment
- **Geolocation of millions of rubber tree plots** in collaboration with suppliers to meet EU regulation requirements for deforestation-free products by Dec.30, 2025.



EXTENDING ASSESSMENTS OF PRACTICES ACROSS THE VALUE CHAIN: 2024 ACHIEVEMENTS

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



IMPLEMENTING IMPACTFUL PROJECTS

- **Brazil**
increasing harvest while preserving the forest (767,600 hectares)* - 550 families in Amazonas
- **Indonesia**
improve skills & livelihood of 6,500 smallholders by 2027 – (with Porsche)
East Kalimantan : training 2,000 farmers to improve their income by 2025
- **Sri Lanka**
improving skills & sustainability performance of 6,000 smallholders by 2025, impacting ~30,000 people
- **Thailand**
helping 1,000 farmers diversify their income with agroforestry by 2025**
- **West Africa (with joint-venture)**
~90,000 farmers trained on good agricultural practices per year

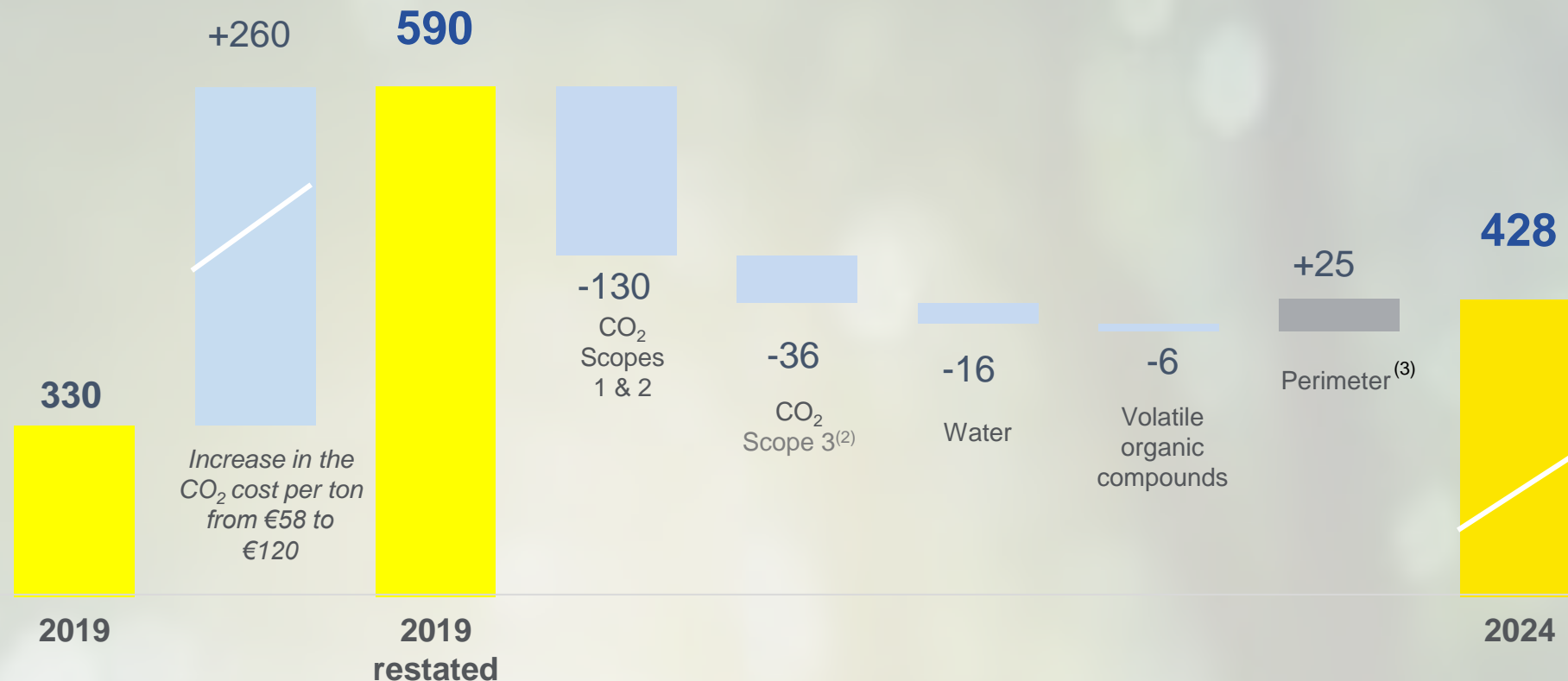
* With WWF

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

2025 Q1 Sales - April 24, 2025

Externalities costs: Close to 30% reduction in 5 years

Externalities costs evolution: CO₂ emissions, VOC⁽¹⁾ emissions and water withdrawals
(€ millions)



(1) Volatil Organic Compounds

(2) Inbound and outbound transportation and distribution of natural rubber, semi-finished products and finished product

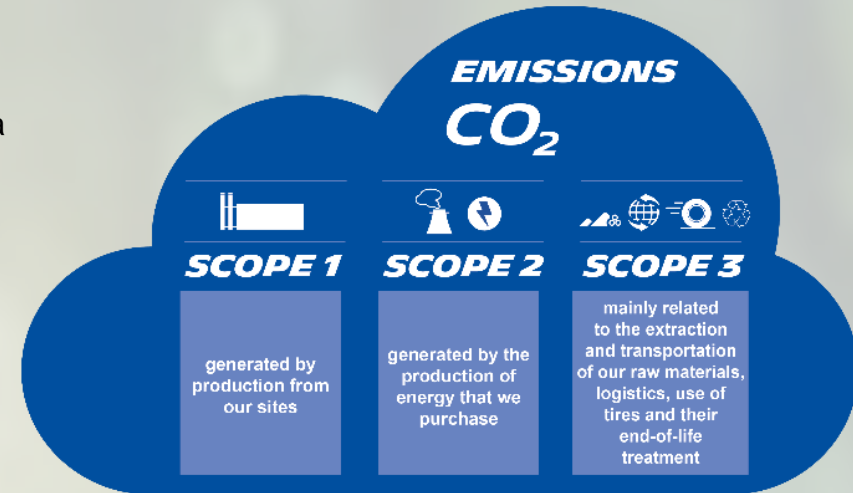
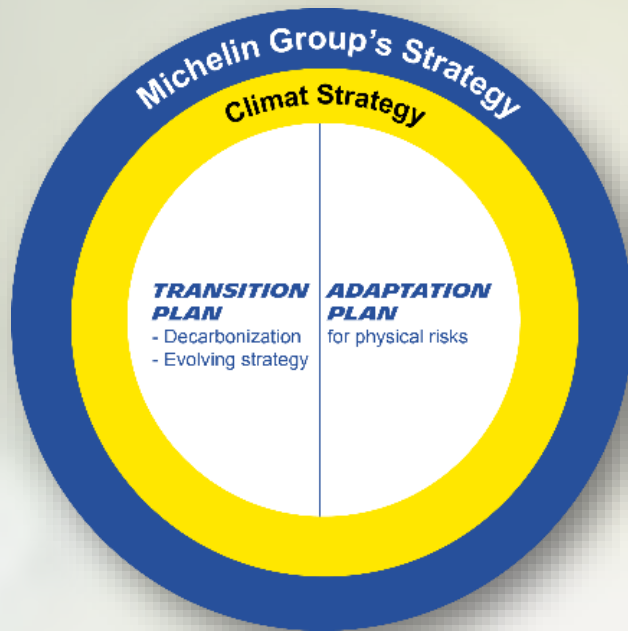
(3) As from 2024, Includes Camso, Fenner (except CO₂ scope 3), Euromaster and RLU in accordance with CSRD perimeter

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



STRUCTURED AROUND 2 AXES:

- A **TRANSITION plan** including initiatives to decarbonize direct and indirect activities in the value chain (Scopes 1, 2 & 3) and a strategic plan to support a low-carbon economy
- An **ADAPTATION plan** responding to physical impacts of climate change

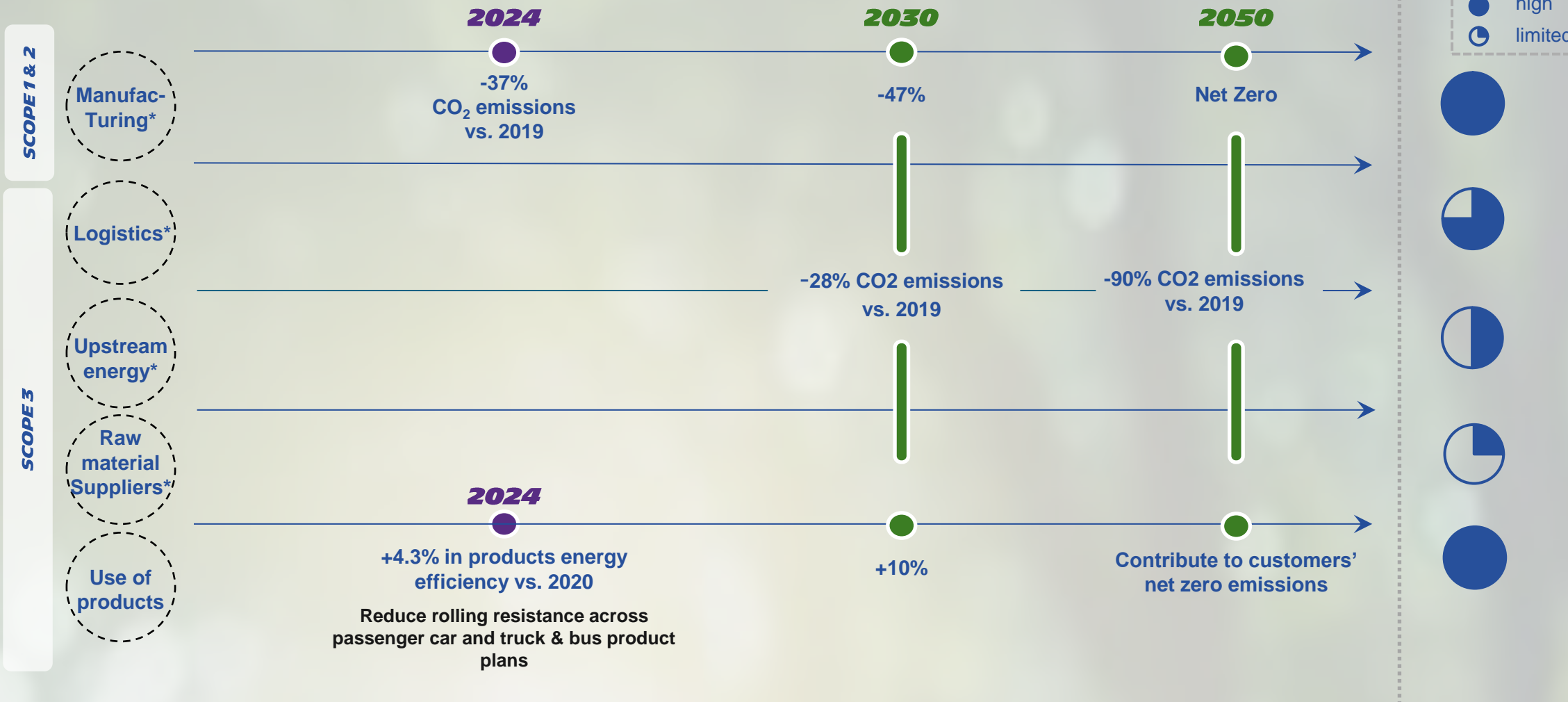


BASED ON 3 PRINCIPLES:

- **Achieve net-zero emissions by 2050** by fulfilling our external emission reduction commitments by 2030,
- **Identify risks and opportunities** based on climate change scenarios,
- **Transparently disclose information** to our external stakeholders.

2030 environmental ambition: On track to reach net zero emissions in 2050

Group's ability to have an influence

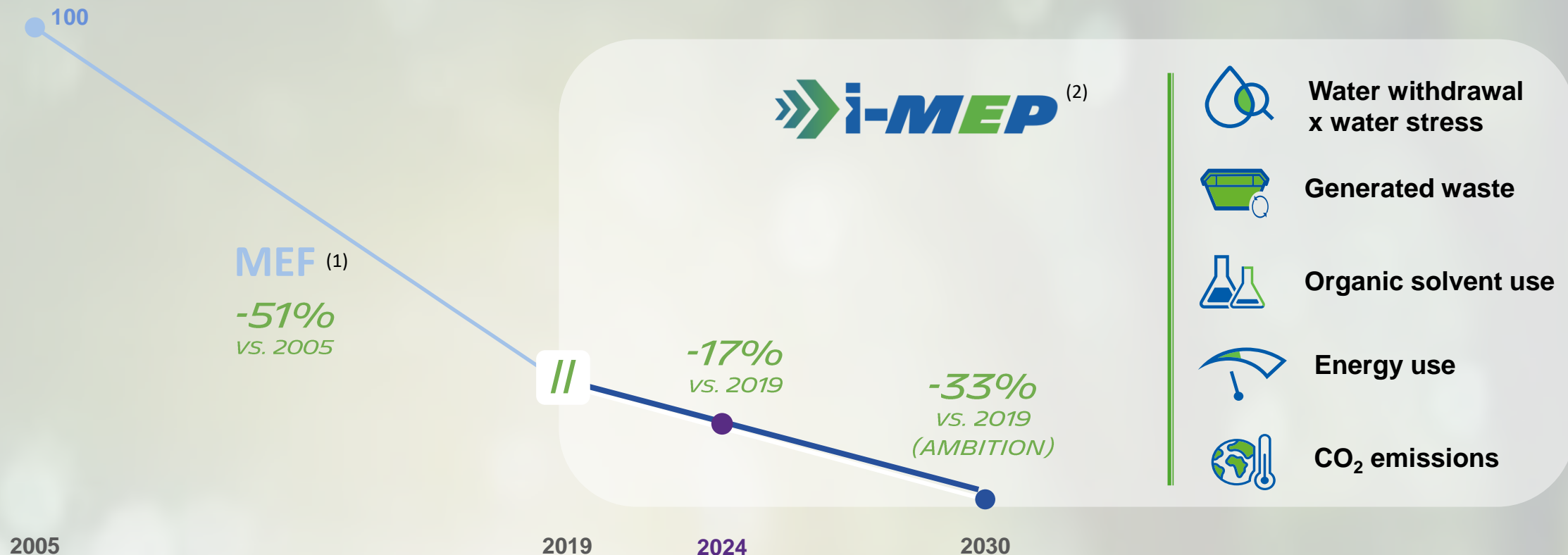


* Targets validated by SBTi in June 2024

Sharp reduction in the environmental footprint of our operations, on track to reach 2030 target

Environmental footprint of our sites

(MEF vs. 2005 until 2019, i-MEP since 2019 - ISO14001- certified)



(1) Michelin Environmental Footprint;

(2) industrial-Michelin Environmental Performance; see detailed definition p.26 of the 2024 Universal Registration Document



Fostering social and societal cohesion through ambitious initiatives

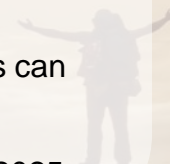
'Living wage' for every Group employee

- 'Global Living Wage Employer' certified by Fair Wage Network
- Enabling each employee to provide for his/her **family's essential needs**
- For **all Group employees** since Jan. 2024



Michelin One Care Program, a universal social protection floor

- Provide **time to welcome a new child**
- **Family protection** in case of employee's death
- Ensuring employees and their families can **access a health program**
- For **all Group employees** since Jan.2025



Lifelong learning approach

- Each year, over **€240m** dedicated to **training**
- **Talent Campus** launched in 2022, with 1,000 teaching contributors
- **55,000 online modules**, available 24 hours a day

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

EQUAL OPPORTUNITY

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

DISABILITY

Michelin offers career paths to people of all abilities according to its talent development policy.

MULTI-NATIONAL MANAGEMENT

All our host country nationalities and cultures are represented in all corporate functions in the operating regions and at headquarters, in line with the geographical footprint of each business.



GENDER BALANCE

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

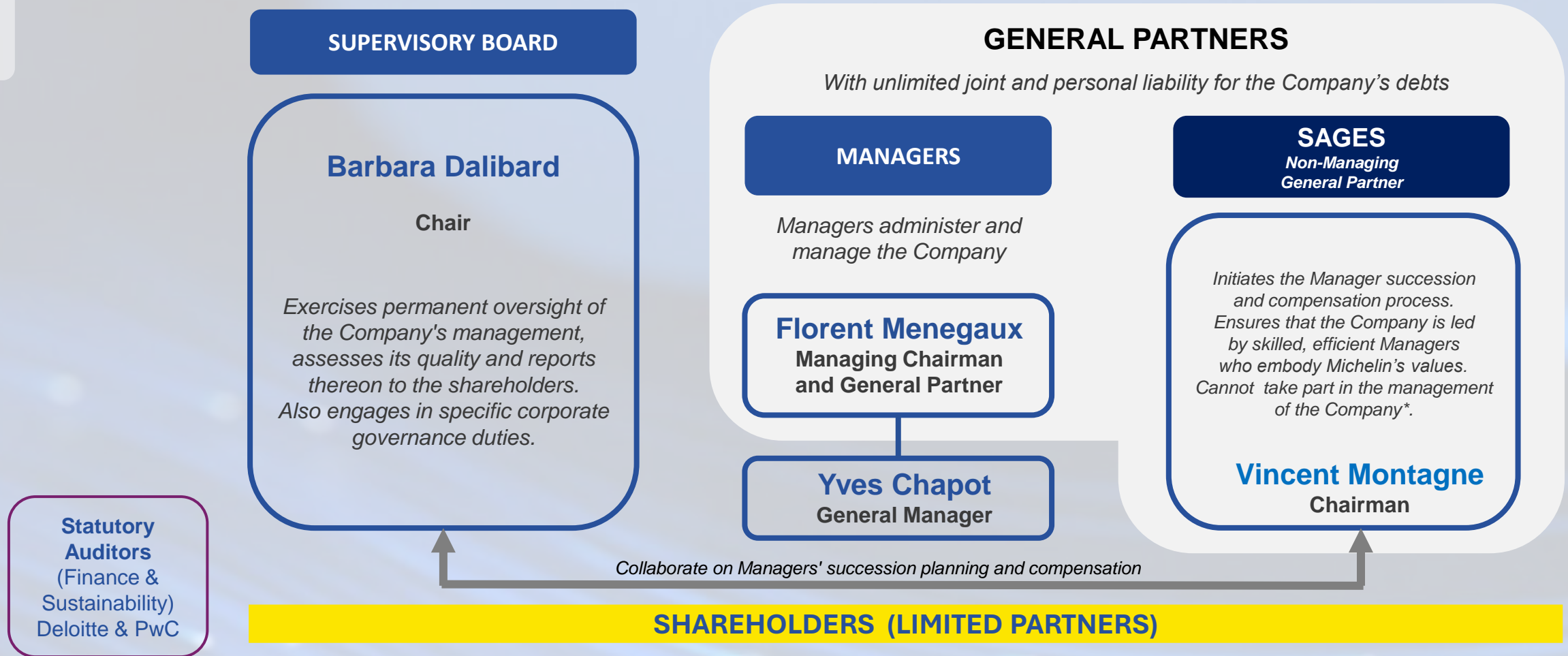
IDENTITY

All D&I⁽²⁾ aspects (e.g., age, sexual orientation, ethnicity, religion, etc.). Enable every person to be who they really are and to bring their authentic selves to work.

(1) IMDI Management Index: see definition on p. 25 of the 2024 Universal Registration Document

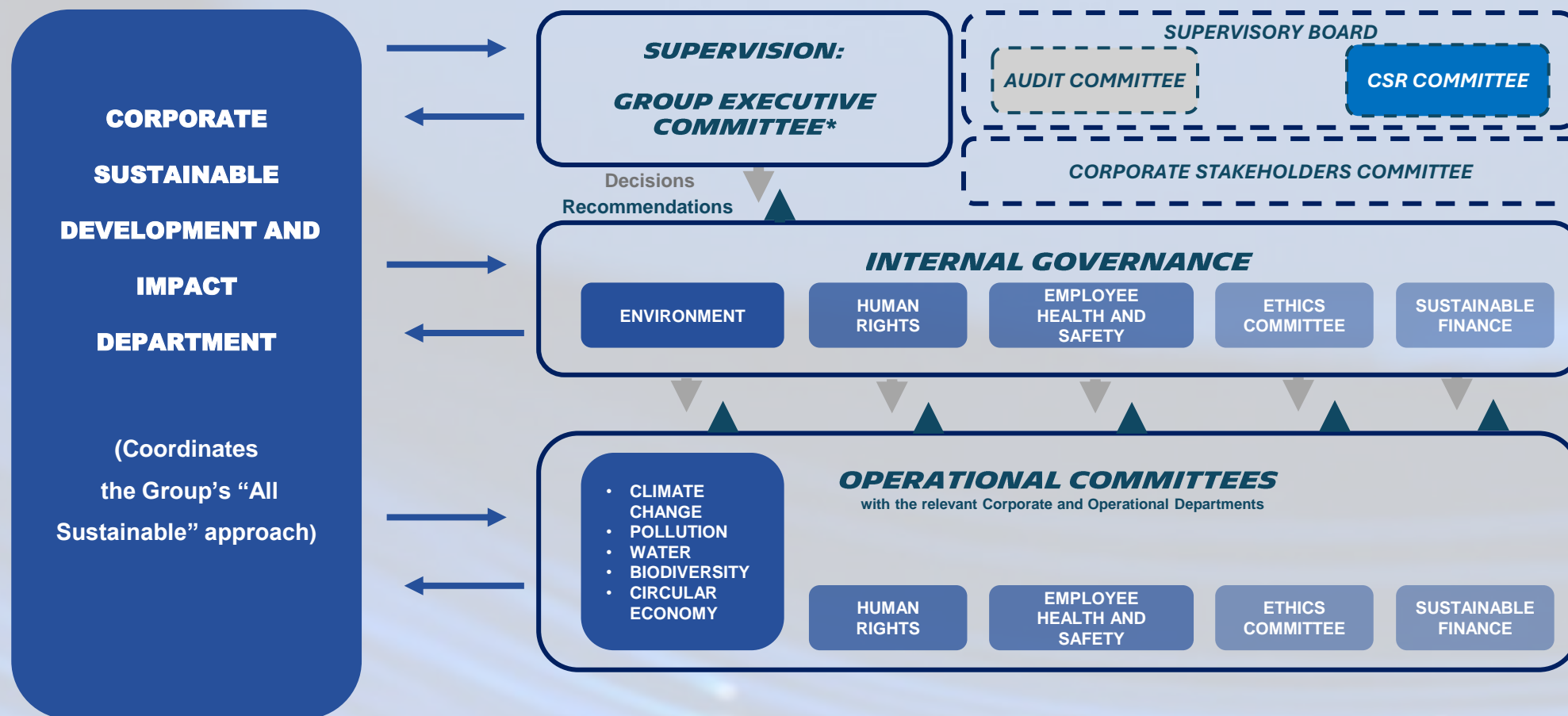
(2) Diversity and Inclusion

Michelin governance pillars: Clear segregation of management and supervisory powers



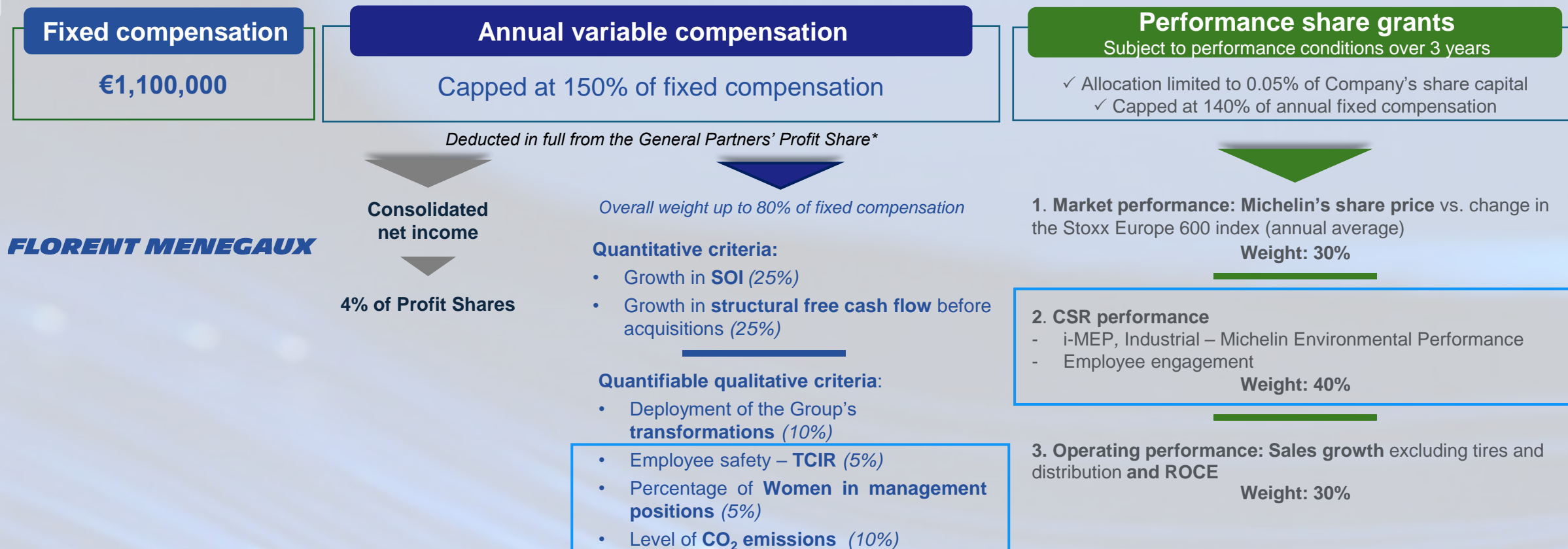
* Unless the position of Manager(s) falls vacant.

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



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

ESG criteria are included in the Managers' compensation and shared with all employees via performance share plans



ESG incentives

*The total Profit Share is capped at 0.6% of consolidated net income for the year.



Glossary

FREE CASH FLOW BEFORE M&A

Free cash-flow, which is stated before dividend payments and financing transactions, corresponds to net cash from operating activities less net cash used in investing activities, including JV financing, adjusted for net cash-flows relating to cash management financial assets and borrowing collaterals. M&A-related cash-flows and repayment of IFRS 16 debt are not included.

ROCE

Return on capital employed: Net operating profit after tax (NOPAT), calculated at a standard tax rate corresponding to the Group's average effective tax rate; divided by average economic assets employed during the year, i.e., all of the Group's intangible assets, property, plant and equipment, loans and deposits, investments in equity-accounted companies, and net working capital requirement.

TIRE SALES

Sales from Michelin's core business, including the Tire-as-a-Service (TaaS) business and Tire distribution operations.

NON-TIRE SALES

Sales from the Connected Solutions (excluding TaaS and Distribution), Polymer Composite Solutions businesses, Lifestyle, excluding joint ventures

IMDI

Inclusion and Diversities Management Index, see definition p.25 of the 2024 Universal Registration Document

TCIR

Total Case Incident Rate, see definition p.271 of the 2024 Universal Registration Document

I-MEP

Industrial - Michelin Environmental Performance, see definition p.26 of the 2024 Universal Registration Document

RENEWABLE OR RECYCLED MATERIALS

New KPI name for "Sustainable materials", definition unchanged see p.250 of the 2024 Universal Registration Document

NPS

Net Promoter Score, see definition p.285 of the 2024 Universal Registration Document

Disclaimer

This presentation is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with *Autorité des marchés financiers*, which are also available from the [Michelin.com](https://www.michelin.com) website.

This presentation may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions as at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements.

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