2019: a year shaped by heightened awareness of a world in flux

/// TRADE WARS

/// MIGRATION FLOWS

/// CLIMATE EMERGENCY

/// SOCIAL UNREST

/// GEOPOLITICAL CONFLICTS

/// CIRCULAR ECONOMY
Backed by its technological leadership, Michelin is delivering breakthrough solutions to the challenges of a changing world

**LLP**

The European Parliament approves worn tire testing

- In 2022, long-lasting performance will be a prerequisite for every tire sold in Europe

**UPTIS**

Presentation of the new puncture-proof airless concept tire

**FIRST CARBON-FREE PRODUCTION PLANT**

All the electricity used at the Les Gravanches facility in France is generated from guaranteed renewable sources

**HYDROGEN**

Faster deployment of zero-emission mobility

**BIOSOURCED MATERIALS**

- Construction of France’s first demonstrator unit capable of producing butadiene using biosourced ethanol
- Creation of a new adhesive resin without any Substances of Very High Concern (SVHC)

* The Long Lasting Performance approach
In a turbulent environment and shrinking markets, the Group improved its performance, led by its acquisitions and tight operations’ steering.

- SOI at constant exchange rates rose by €179m and segment operating margin held firm at 12.5%:
  - 1.2% decline in volumes, reflecting the Group’s ability to maintain its positions in declining markets;
  - €324m in gains from the price-mix/raw materials effect, confirming the Group’s disciplined price management and the still positive mix;
  - €61m in competitiveness gains, net of inflation;

- Integration of Fenner/Camso in line with expectations

- €1,615m in structural FCF, confirming the progress made in prior years
  - €112m reduction in inventories at constant scope of consolidation, reflecting tight production management in declining markets

- Recommended dividend of €3.85 per share

- Aligning the Group with the world of tomorrow:
  - Sustained transformation of the Group’s manufacturing footprint;
  - Supporting sustainable mobility with innovation: Uptis, Hydrogen, biosourced materials

*Segment Operating Income  **Free Cash Flow
February 10, 2020

2019 Annual Results

01. 2019 performance
Markets declined in 2019, hit by weaker OE demand in every business

<table>
<thead>
<tr>
<th></th>
<th>PC/LT: -2%</th>
<th>TRUCK: -3%</th>
<th>SPECIALTIES: ~ +0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019</td>
<td>-2</td>
<td>-1</td>
<td>Mining tires: demand up 3%, but momentum slowing at year-end</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>-3</td>
<td>-4</td>
<td>Off-Road: sharp fall-off in OE demand in Construction and Agricultural tires; RT demand down slightly, mainly due to unfavorable weather conditions</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>+1</td>
<td>-1</td>
<td>Growth in the Two-wheel commuting and Aircraft segments</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>-3</td>
<td>-4</td>
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</table>

- OE: worldwide demand down 6% (down 6% in Q4 despite 1% growth in China)
- RT: demand trending upwards in North America, led by imports, and declining in Europe (structural inventory adjustments and a warm winter), robust growth in China, up 4%, as expected
- OE: falling demand in every region around the world, with a faster drop in North America in Q4
- RT: steep plunge in North American demand, mainly due to imports; European market up, lifted by imports

Source: Michelin
A diversified, global offering to capture pockets of growth in a challenging environment

2019 sales by region

- Europe (incl. Russia & CIS): 37%
- Asia and rest of the world: 37%
- North America (incl. Mexico): 26%

2019 sales by growth driver

- Consumption: 41%
- Manufacturing: 27%
- Raw materials: 21%

PC/LT OE/RT: Passenger Car and Light Truck tires sold as Original Equipment (TC/LT OE) or in Replacement markets (PC/LT RT)
Sales up 9.6%, led by the smooth integration of acquisitions, higher prices and steady improvement in the mix

YoY change
(in € millions and %)

- External growth
- Changes in scope of consolidation* (+6.8%)
- Organic growth
  Volumes (-1.2%)
- Price-mix
  (+2.2%)
  o/w mix +1.1%
- Currency effect
  (+1.8%)

<table>
<thead>
<tr>
<th>2018 Sales</th>
<th>2019 Sales at constant exchange rates</th>
<th>2019 Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>22,028</td>
<td>23,740</td>
<td>24,135</td>
</tr>
</tbody>
</table>

+1,496
-261
+477
+395

* In particular Fenner, Camso, Multistrada, Masternaut and the deconsolidation of TCi
Q4: Robust price-mix, thanks to an assertive margin protection strategy and volumes in line with the markets

YoY change, by quarter
(in %)

Volumes

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>-2.3</td>
<td>2.6</td>
<td>2.9</td>
<td>0.5</td>
<td>-0.5</td>
<td>-1.4</td>
<td>-0.6</td>
<td>-2.2</td>
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</table>

Price-mix

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.4</td>
<td>2.6</td>
<td>0.5</td>
<td>1.5</td>
<td>2.0</td>
<td>1.4</td>
<td>2.9</td>
<td>2.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Currency effect

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>-5.6</td>
<td>-1.6</td>
<td>-0.3</td>
<td>-7.7</td>
<td>2.0</td>
<td>1.7</td>
<td>2.1</td>
<td>1.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SOI up €179m at constant exchange rates, lifted by a tightly managed price-mix, the cost-savings plan and acquisitions

YoY change in SOI (in € millions)

2018

-86

Changes in scope of consolidation

+127

Volumes*

-213

Currency effect

-153

Raw materials

+477

Price-mix o/w mix +248

2019

+61

Competitiveness

+260

Inflation

-199

Start-up costs (-37)

-128

Depreciation and amortization (-91)

+8

Other

+55

Currency effect

2,775

2,954

3,009

2018 at constant exchange rates

2019

* of which fixed cost under absorption of €(108)m
** of which indexed businesses : neutral
Sustained improvement in structural free cash flow, supported in 2019 by higher EBITDA and working capital management

Structural free cash flow (in € millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>(1,985)</td>
<td></td>
<td></td>
<td></td>
<td>1,142</td>
</tr>
<tr>
<td>Acquisitions&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>(3,199)</td>
<td></td>
<td></td>
<td>(464)**</td>
<td></td>
</tr>
<tr>
<td>Working capital impact of raw materials costs&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>(60)</td>
<td></td>
<td></td>
<td>(9)</td>
<td></td>
</tr>
<tr>
<td>Structural free cash flow&lt;sup&gt;(1) – (2) – (3)&lt;/sup&gt;</td>
<td>1,274</td>
<td></td>
<td></td>
<td>1,615</td>
<td></td>
</tr>
</tbody>
</table>

* As part of the PPA of Camso in the 2019 opening balance sheet, free cash flow and acquisition cash out were restated in an amount of €26m in 2018

Change in structural free cash flow (in € millions)

- 2018 structural free cash flow: 1,274
- Change in EBITDA: +644
  - o/w IFRS 16: +223
- Change in trade working capital: +52
- Change in tax and interest paid: -265
  - o/w IFRS 16: -28
- Change in capital expenditure: -98
- Change in other: +8

2019 structural free cash flow: 1,615

** Excluding the €58m paid to acquire non-controlling interests in Multistrada through a mandatory tender offer, recognized in equity
Optimizing average Michelin inventory to free up €500m in cash flow between 2019 and 2025

- Clearly identified levers...
  - **Local sourcing**: better service, lower inventory, reduced carbon footprint and less dependency on regulations
  - **Operational excellence**: improving customer service and inventory quality, leveraging AI to optimize demand forecasts
  - **Industrial flexibility**: increase factory flexibility with digitization to better meet growing markets complexity
  - **Lean upstream**: semi-finished production on demand
  - **Supply chain models**: improving supply chain business model (make to order, extended supply)

- ...to reduce average inventory between 2019 and 2025

  - **Average inventory** *(as a % of sales)*
    - 2018: 20.5%
    - 2019: 20.4%
    - 2025e: 18.6%

  - €500m
A disciplined pricing policy and moving the mix upmarket helped to offset the decline in volumes in steeply falling markets

<table>
<thead>
<tr>
<th>(in € millions)</th>
<th>2019</th>
<th>2018**</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RS1 sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income*</td>
<td>11,851</td>
<td>11,332</td>
<td>+5%</td>
</tr>
<tr>
<td>Operating margin*</td>
<td>1,321</td>
<td>1,295</td>
<td>+2%</td>
</tr>
<tr>
<td></td>
<td>11.1%</td>
<td>11.4%</td>
<td>-0.3 pt</td>
</tr>
<tr>
<td><strong>RS2 sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income*</td>
<td>6,448</td>
<td>6,378</td>
<td>+1%</td>
</tr>
<tr>
<td>Operating margin*</td>
<td>597</td>
<td>612</td>
<td>-2%</td>
</tr>
<tr>
<td></td>
<td>9.3%</td>
<td>9.6%</td>
<td>-0.3 pt</td>
</tr>
<tr>
<td><strong>RS3 sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income*</td>
<td>5,836</td>
<td>4,318</td>
<td>+35%</td>
</tr>
<tr>
<td>Operating margin*</td>
<td>1,091</td>
<td>868</td>
<td>+26%</td>
</tr>
<tr>
<td></td>
<td>18.7%</td>
<td>20.1%</td>
<td>-1.4 pt</td>
</tr>
</tbody>
</table>

* For the segment  
** 2018 restated

- RS1: sales up at constant perimeter; market share gains and unit margin supported by the price/mix
- RS2: an agile pricing policy and enhanced mix helped to cushion the deep fixed under absorption
- RS3: higher income despite the decline in OHT markets, lifted by Mining, integration of Fenner and Camso and a robust price-mix
Automotive: market share gains, recognition of Michelin’s technological leadership

Percentage of ≥18” tires in total MICHELIN-brand sales (in tonnes):

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>2015</td>
<td>25%</td>
</tr>
<tr>
<td>2016</td>
<td>29%</td>
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<tr>
<td>2017</td>
<td>35%</td>
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<tr>
<td>2018</td>
<td>39%</td>
</tr>
<tr>
<td>2019</td>
<td>43%</td>
</tr>
</tbody>
</table>

MICHELIN OE/RT loyalty rate in Europe*:

- **18”**: >50%
- **19”**: >65%
- **20” and +**: >89%

* 1st replacement
The new challenges facing road transportation: opportunities to showcase the value added of Michelin solutions

NEW ENVIRONMENTAL STANDARDS

- Reducing CO\textsubscript{2} emissions
  - Vecto UE 2020 standard for new vehicles
    - Cut CO\textsubscript{2} emissions by 15% by 2025
    - Cut CO\textsubscript{2} emissions by 30% by 2030
  - Greenhouse Gas Protocol applied to company upstream/downstream operations
- Circular economy
  - Preference for retreaded or retreadable tires in government contracts (French legislation)

BUSINESS ISSUES

- Focus on fuel efficiency
- Shortage of drivers and rising wages
- Optimizing asset use

A HIGHLY DIVERSIFIED LINE-UP

- Tires offering the lowest TCO over time
- Innovative solutions to improve the productivity and environmental footprint of trucking companies
- Products with low environmental impact to support truckers in transitioning to zero-emission operation
Michelin is expanding in markets that offer strong potential for creating value, despite a temporary slowdown.

AN UNRIVALLED MICHELIN PORTFOLIO...

Technological leadership
Comprehensive solutions for every customer need
Services & Solutions

... IN HIGH-POTENTIAL MARKETS DRIVEN BY

- Trade flows
- Urbanization
- Population growth

Long-term CAGR
~ +2%

Long-term CAGR
~ +3%
High-Tech Materials in 2019: addressing 3 main value chains for a sustainable growth

**ADDITIVE MANUFACTURING**

**FLEXIBLE COMPOSITES**

- Rubber goods
- Bio-based and clean materials

**HYDROGEN MOBILITY**

- End of Life Tire recycling
Fenner and Camso’s very smooth integration in 2019 confirms the strategic validity of their acquisition.

- Promising market
- Synergies
  - Cross fertilization in R&D and process engineering
  - Flexible composites
  - High value created

- Creation of a global leader in markets based on solid fundamentals

A community of shared values
2017-2020 Competitiveness Plan: €891m in gains in three years; on track to deliver the targeted €1.2bn

- Target: €300m in average annual gains*

\[\begin{array}{ccc}
\text{SG&A} & \text{Raw materials} & \text{Manufacturing Logistics} \\
281 & 141 & 469 \\
\end{array}\]

* Before inflation and including avoided costs
Beyond 2020: set up our manufacturing efficiency, boosting competitiveness gains

**INDUSTRIAL FOOTPRINT**

- Produce locally and increase flexibility
- Multistrada conversion from Tier 3 to Tier 2 production
- Increase the number and utilization of large plants (>100k tonnes)

**PRODUCTIVITY GAINS**

- Process standardization
- Empowerment deployment
- Simplexity
- Digital manufacturing
CAPEX strategy: priority given to productivity and new territories; capacity capex to decrease

CAPEX (in € billions)

- 2016: 1.8
- 2017: 1.8
- 2018: 1.7
- 2019: 1.8
- 2020e: ~1.8
Net Financial Debt *(in € millions)*

- **December 31, 2018 published NFD**: 3,719
- **Camso PPA opening NFD**: 337
- **2019 opening NFD**: 4,056
- **2019 Structural FCF**: -1,615
- **M&A**: 522
- **Dividends & other distribution**: 676
- **Share buyback**: 141
- **IFRS16 & new contracts**: 1,032
- **Debt of acquisitions**: 249
- **Other*****: 123
- **December 31, 2019 closing NFD**: 5,184

---

- **Cash items**: -€276m
- **Non cash items**: +€1,404m

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- **IFRS 16 impact on net financial debt**: €1,032m - €195m = €837m

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* Including Multistrada MTO for €58m
** Multistrada and Masternaut net financial debt
*** Mostly currency conversion impact
A robust balance sheet after recent acquisitions, confirmed by the rating agencies

Gearing
Net debt / equity (in %)

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Fitch</th>
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<tbody>
<tr>
<td>2011</td>
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<td>2017</td>
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<tr>
<td>2018*</td>
<td></td>
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<tr>
<td>2019**</td>
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Net Debt / EBITDA

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<tr>
<td></td>
<td>0.63</td>
<td>0.31</td>
<td>0.04</td>
<td>0.22</td>
<td>0.26</td>
<td>0.23</td>
<td>0.18</td>
<td>0.98</td>
<td>1.09</td>
</tr>
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</table>

Long-term ratings confirmed following the Multistrada acquisition

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<thead>
<tr>
<th></th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Fitch</th>
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<tr>
<td>Short-term</td>
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<table>
<thead>
<tr>
<th>Long-term</th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Fitch</th>
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<tr>
<th>Outlook</th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Fitch</th>
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</table>

* 2018 restated for Camso PPA impact on the balance sheet
** including IFRS 16
● 2019 dividend of €3.85 per share*, representing a payout of 37.6%**

● Share buyback programs
  – 2015-2016: €750m in buybacks and 4.5% of outstanding shares canceled
  – 2017: €101m in buybacks and 0.5% of outstanding shares canceled
  – 2018: €75m in buybacks and 0.4% of outstanding shares canceled to offset the dilutive impact of share-based compensation
  – 2019: €141m in buybacks and 0.75% of outstanding shares canceled

* Subject to shareholder approval at the Annual Meeting on May 15, 2020 - ** Of consolidated net income before non-recurring items
February 10, 2020

2019 Annual Results

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02. 2020 Guidance
2020 market scenario: lower global demand, dampened by OE markets

PC/LT: -1%/0%
- OE: Demand down by around 3% in the leading markets (China, Europe and North America)
- RT: Market stable in the mature regions and expanding in China.
- ≥18” demand up by around 10%

TRUCK: -3%/-2%
- OE: further declines in the European and North American markets; expanding demand in the emerging markets
- RT: markets up slightly, lifted by sustained growth in freight demand
- Unfavorable geo-mix

SPECIALTIES: ~ -3%
- Mining tires: while tire consumption remains stable, decline in demand due to inventory adjustment
- Off the Road: sustained steep drop in OE Agricultural and Infrastructure tire demand; RT markets up slightly
- Growth in the Two-wheel commuting and Aircraft segments
### 2020 scenario*

<table>
<thead>
<tr>
<th>Cost impact of raw materials prices and customs duties</th>
<th>Slightly positive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency effect</td>
<td>Neutral</td>
</tr>
<tr>
<td></td>
<td>based on January 2020 rates**</td>
</tr>
<tr>
<td>Net price-mix/raw materials effect</td>
<td>Positive</td>
</tr>
<tr>
<td></td>
<td>Price / Raw material: neutral</td>
</tr>
<tr>
<td>Competitiveness plan gains vs. inflation</td>
<td>Positive</td>
</tr>
</tbody>
</table>

* Based on the following average prices and exchange rates for 2020: Natural rubber: $1.471/kg; butadiene (US, Europe and Asia): $894/t; Brent: $60/bbl; EUR/USD: 1.12

** See slide 58
### 2020 guidance*

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Volumes</strong></td>
<td>In line with markets</td>
</tr>
<tr>
<td><strong>Segment operating income</strong></td>
<td>Slight decrease vs. 2019</td>
</tr>
<tr>
<td>at constant exchange rates</td>
<td></td>
</tr>
<tr>
<td><strong>Structural FCF</strong></td>
<td>&gt; €1,500M</td>
</tr>
</tbody>
</table>

* excluding the systemic effect of the coronavirus crisis in China
Our purpose:
OFFERING EVERYONE
A BETTER WAY FORWARD

“Because we believe that mobility is essential for human development, we are innovating passionately to make it safer, more efficient and more environmentally friendly.

Our priority and firm commitment is to offer our customers uncompromising quality(…)”
03. Appendices
Coming events:

- April 29, 2020 (after close of trading): First-quarter 2020 sales
- May 15, 2020: Annual Shareholders Meeting
- July 27, 2020 (after close of trading): First-half 2020 results
- October 22, 2020 (after close of trading): Third-quarter and 9 months 2020 sales
- December 8, 2020: Investor Day

Dividend dates:

- May 19, 2020: Ex-dividend date
- May 20, 2020: Record date
- May 22, 2020: Payment date
### Reported 2019 and 2018 financial highlights

<table>
<thead>
<tr>
<th></th>
<th>2019*</th>
<th>2018**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>24,135</td>
<td>22,028</td>
</tr>
<tr>
<td>Segment EBITDA</td>
<td>4,763</td>
<td>4,119</td>
</tr>
<tr>
<td>Segment EBITDA margin</td>
<td>19.7%</td>
<td>18.7%</td>
</tr>
<tr>
<td>Segment Operating income</td>
<td>3,009</td>
<td>2,775</td>
</tr>
<tr>
<td>Segment Operating margin</td>
<td>12.5%</td>
<td>12.6%</td>
</tr>
<tr>
<td>Other Operating income and expenses</td>
<td>-318</td>
<td>-225</td>
</tr>
<tr>
<td>Net income</td>
<td>1,730</td>
<td>1,660</td>
</tr>
<tr>
<td>Basic earnings per share (in €)</td>
<td>9.69</td>
<td>9.30</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>1,801</td>
<td>1,669</td>
</tr>
<tr>
<td>Free cash flow ***</td>
<td>1,142</td>
<td>-1,985</td>
</tr>
<tr>
<td>Gearing</td>
<td>39 %</td>
<td>33 %</td>
</tr>
</tbody>
</table>

* Including IFRS16 impact

** The consolidated statement of financial position for the year ended December 31, 2018 did not include the opening balance sheet for Camso, whose acquisition price was accounted for as preliminary goodwill. Following Camso’s consolidation in first-half 2019, the opening balance sheet was restated.

***Net cash from operating activities less net cash used in investing activities less net cash from other current financial assets, before distributions.
Resilient margins, underlying strengths and robust drivers support confidence in sustainable FCF growth

Change in segment operating income 2014 – 2019
(in € millions)

Structural free cash flow 2014 – 2019
(in € millions)

Beyond 2019: Michelin’s strengths and drivers for more value creation

- A powerful brand operating in structurally growing markets
- Innovation for better performing, more environmentally friendly products
- Tires becoming more technology rich
- Business expansion leveraging our customer base and our unique expertise
- Competitiveness plan deployment
- Working capital optimization
### Passenger car tire markets in 2019

("% change YoY, in number of tires")

<table>
<thead>
<tr>
<th>Region</th>
<th>OE</th>
<th>RT</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>-4%*</td>
<td>+2%</td>
</tr>
<tr>
<td>South America</td>
<td>-4%</td>
<td>+2%</td>
</tr>
<tr>
<td>Global market</td>
<td>-6%</td>
<td>+0%</td>
</tr>
<tr>
<td>Europe (exc. Russia &amp; CIS)</td>
<td>-5%</td>
<td>-2%</td>
</tr>
<tr>
<td>Europe (incl. Russia &amp; CIS)</td>
<td>-2%</td>
<td>+4%</td>
</tr>
<tr>
<td>Africa, India and Middle East</td>
<td>-17%</td>
<td>-2%</td>
</tr>
<tr>
<td>Asia (exc. China &amp; India)</td>
<td>-3%</td>
<td>+0%</td>
</tr>
<tr>
<td>China</td>
<td>-9%</td>
<td>+4%</td>
</tr>
</tbody>
</table>

Source: Michelin.
* Including Central America
Truck tire markets in 2019
(% change YoY, in number of tires)

- Truck demand down, heavily impacted by OE markets, and collapsing imports on the RT market in North America

Source: Michelin.

North America
-13% / +1%

Global market
-2% / -4%

Europe (exc. Russia & CIS)
-10% / +2%

Europe (incl. Russia & CIS)
-9% / +3%

China
-1% / +2%

Africa, India and Middle East
-2% / -31%

Asia (exc. China & India)
-6% / -0%

South America
-1% / +22%
Leverage on Group’s strengths, in four domains of growth, to enhance customers mobility and create value

- Michelin’s strengths

  Michelin brand leadership
  *Michelin Man named “Icon of the Millennium”*

  High-tech materials leadership
  125 years of competencies and innovations in flexible composite materials and transformation processes

  Employee engagement
  *In 2019, 81% of employees say they are proud and happy to work at Michelin*[^1]

- Four areas of growth

[^1]: *By Advertising week*
Recognition for the economic and environmental benefits of Michelin tires’ long-lasting performance

- By offering customers tires that deliver high performance until 1.6mm wear indicators appear

Michelin is improving the tire industry’s environmental footprint

- by avoiding raw material waste
- by reducing carbon emissions

Michelin is improving consumer purchasing power

- by increasing the time between tire changes
- by improving, with worn tires, the fuel efficiency*

* Up to a 20% reduction in rolling resistance

- Michelin’s approach is supported by:
  - The automotive industry
  - The European Parliament

2019

The European Parliament approves worn tire testing

2022

In Europe, long-lasting performance will be a prerequisite for every tire
Innovation leader with Uptis: the airless concept, an essential step towards more sustainable mobility

- From ambition to action -

**FOR THE NEW C.A.S.E MOBILITY**
(Connected, Autonomous, Shared, Electric)

- Benefits for car owner
  More serenity during the journeys

- Benefits for fleet owners and professionnals
  Productivity optimisation

- Benefits for all
  Material savings and waste reduction

Co-developed with General Motors

**AIRLESS TECHNOLOGY “PUNCTURE PROOF”**
Michelin is meeting the EV challenge

Increasing range
the major challenge for EVs

Reducing cockpit
noise

Coping with torque

Supporting heavy batteries

Consumer and commercial EVs
- Renault Zoé – MICHELIN Energy E-V
- Tesla, en position de leader – MICHELIN Pilot Sport
- Renault Kangoo Z.E. et Z.E.H2 – MICHELIN Energy Saver
- GM Bolt / Volt
- Peugeot e-2008 – MICHELIN Primacy 4
- Mercedes EQC – MICHELIN Pilot Sport 4 SUV...

Asia
- Certified by a large number of Chinese OEMs*
- Partnership with Hyundai for its EV line

Racing
- Formula E – MICHELIN Pilot Sport

* Xiaopeng, WM Motors, Human Horizons, Iconiq, SAIC, BAIC, Guangzhou Autos, FAW

By reducing rolling resistance, with the right materials, and aerodynamic drag, with the right tire design (Slimline)

By using Michelin Acoustic Technology and adjusting tread design

By improving tread rigidity and contact patch friction

By designing tires capable of both carrying heavier loads and reducing rolling resistance
Michelin’s OE position is unique

<table>
<thead>
<tr>
<th>OEM BRANDS (examples)</th>
<th>SPORT PASSION</th>
<th>LUXURY PREMIUM</th>
<th>GENERALISTS</th>
<th>NEW ENTRANTS (OEM &amp; Mobility)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Who are they</td>
<td>Extreme emotions &amp; passionate drivers</td>
<td>Premium brand focus on consumer experience</td>
<td>WW players mass-market oriented</td>
<td>New OEMs &amp; new offers of mobility</td>
</tr>
<tr>
<td>Market weight (Volumes of tires)</td>
<td>2% &gt; in € and image</td>
<td>13% &gt; in € and image</td>
<td>65% =</td>
<td>20% &lt; in € but &gt; in speed</td>
</tr>
<tr>
<td>Main competitors</td>
<td>Pirelli</td>
<td>Continental Pirelli</td>
<td>Bridgestone, Goodyear, Continental, Dunlop, Hankook</td>
<td>All</td>
</tr>
<tr>
<td>Michelin position</td>
<td>Leader</td>
<td>Amongst the Top 3</td>
<td>Amongst the Top 3 Overall &amp; WW presence</td>
<td>Leadership Position amongst non Chinese</td>
</tr>
</tbody>
</table>

... with the overall objective of achieving

- a benchmark position in each segment & each geography
- sales growth at least in line with the market
- profitability on a par with the best auto suppliers
Partner dealership chains* that showcase the Group’s products

- Michelin boasts industry-leading global coverage

- Partner wholesalers: NTW, Ihle, Meyer Lissendorf

- A vast network of strategic retailers* as of late 2019: ~7,620 including Penta in Indonesia following the acquisition of Multistrada

*Proprietary or franchised dealers, plus minority stakes in partners
Growing exposure to the very buoyant, high-margin ≥18” PC/LT tire market

- Percentage of ≥18” tires in total MICHELIN-brand sales
  (in tonnes)

- Growth in the ≥18” PC/LT tire market*

- The Group generates more than 40% of its MICHELIN-brand PC/LT sales volumes in a premium market with a 2017-2021 CAGR of 10%

* Base 100 in 2017, in units
China: MICHELIN brand leadership on a structurally growing market driven by ≥ 18” demand

- **PC/LT ≥ 18” tires in China**
  - OE: 114, 139, 172, 219
  - RT: 100, 118, 125, 137, 149
  - OE-RT Loyalty: ~85%
  - 17-21 CAGR: >10%

- **PC/LT tires in China**
  - OE: 100, 97, 101, 104, 108
  - RT: 94, 86, 84, 86
  - OE-RT Loyalty: ~70%
  - 17-21 CAGR: ~1%

- **Brand power score in China**
  - Michelin: 36.4%
  - Bridgestone: 11.3%
  - Goodyear: 10.2%
  - Dunlop: 9.4%
  - Pirelli: 8.6%
  - Continental: 6.1%
  - Hankook: 4.8%

- **BCM study conducted by market research institute Millward Brown, based on the reduced brand list of 8 brands**

- **OE-RT**
  - *base 100 in 2017, in units**
  - *CAGR: compound annual growth rate**
  - *Loyalty: consumer loyalty**

- **China ≥18”**
  - PC/LT ≥ 18” tires in China

- **China PC/LT ≥ 18” tires in China**
  - OE: 36.4%
  - RT: 11.3%
  - OE: 10.2%
  - RT: 9.4%
  - OE: 8.6%
  - RT: 6.1%
  - OE: 4.8%
Mining: a successful product offering for a demanding industry focused on productivity

- The most efficient tire line-up in the marketplace

- Digital services improving efficiency

- Comprehensive offering with conveyor belts

XDR250 - 57”

25% (1) more productive with no trade-off on tire life

XDR3 - 63”

12.6% (2) more load on the KOMATSU 930-E4

MEMS Evolution 4

(1) Compared to BRIDGESTONE 46/90 R 57 VRDP and VRPS. Data gathered from 2012 BS databook. And compared to MICHELIN 40.00 R 57 XDR2

(2) Based on comparisons of maximum load capacity with the MICHELIN® XDR® 3 Extra Load to the MICHELIN® XDR® 3, size 53 80 R 63, as set out in the 2018 Michelin Data Book, taking the technical data of the Komatsu 930-E4 truck as a reference. Actual results may vary, and may be impacted by many factors, including road conditions, weather, environment, driving habits, tire size, equipment and maintenance.
Michelin Off-Highway Transportation: contributing to construction, and feeding and protecting people, sustainably

- **OHT customers** operate in
  - Agriculture
  - Construction
  - On-site logistics
  - Defense

- They face challenges in operating sustainably
  - Lack of productive land
  - Material scarcity, pollution, safety risks

- In demanding, unpredictable conditions under tight deadlines

- Benefitting from long-term fundamental growth

- **Tires, tracks & related services**: a key asset to improve profitability and sustainability
  - Increasing yields
  - More load
  - Longer lasting
  - Going faster
  - Optimizing uptime
Services & Solutions: an expansive offering suited to B2B customer needs, up 10% year-on-year

**SERVICES & SOLUTIONS**

- **TIRE AS A SERVICE**
  - Usage-based billing*

- **FLEET SOLUTIONS**
  - Connected services

- **DATA-DRIVEN BUSINESS MODELS**
  - Monetization of data analyses

---

* Including Truck and Mining tire maintenance

> 1 MILLION vehicles under contract

A global footprint

For the transportation industry and beyond

- Predictive maintenance
- Infrastructure
- Insurance

_**ACQUISITION IN 2019**_
Our aim: deeply understand our customers to provide solutions that create greater value for all

- Data collection: a pre-requisite to building **predictive** capabilities
- Michelin begins this journey with a data lake that merges **unique historical data sets**
- Michelin will go much further, ultimately **connecting every single asset**

**DATA LAKE**

- Container Tracking
- Passenger Car
- Trucks & Light Trucks
- Military
- Agriculture
- Mining
- Aircraft

**PRESSENSE PROJECT**

with Safran

100% tires with RFID

**SAFE CUBE**

- JV with Sigfox & Argon Consulting

**MEMS EVOLUTION**
Maintaining our brand leadership and strengthening our B2C connection

**NURTURING OUR STATUS AS A PREMIUM BRAND**

8th most reputable company worldwide
Ranked no.1 in the automotive sector
* Reputation Institute

**DEVELOPING CURATION ACTIVITIES**
that enable our customers to enjoy a unique mobility experience and make Michelin a trusted partner

In 2019, a strategic international partnership agreement was signed with the aim of combining:
- The gastronomic selection expertise of the Michelin Guide
- The power of TripAdvisor’s global customer audience
- TheFork’s leading online restaurant booking platform

*Reputation Institute*
Rooted in customer needs, Michelin’s successful new solution strategy includes customers in development and testing processes.

- **Insights**
  - Sharing customers’ experiences

- **Ideate**
  - Formulating offer ideas with customers
  - Efficient codesigning with customers that leads to a go/no go

- **Design**
  - Testing value with customers

- **Scale-up**
  - Series production
  - Proof of concept: the offer answers the needs
  - Proof of value: the customer is ready to purchase

**Market**
- Michelin CrossClimate
- Michelin Track Connect
- Michelin MEMS Evolution 4
Biosourced materials: with its unique expertise in materials and its culture of innovation, Michelin is breaking new ground with BioButterfly and BioImpulse.

Construction of France’s first demonstrator unit capable of producing butadiene using biosourced ethanol

Project in partnership with IFP Energies Nouvelles and Axens
With support from ADEME (1)

Creation of a new adhesive resin without any Substances of Very High Concern (SVHC)

Collaborative project coordinated by Michelin through ResiCare, that brings together France’s FCBA(2), INRA(3), INSA(4) and Leaf, a business unit of Lesaffre.
With support from ADEME (1)

(1) ADEME: French Environment & Energy Management Agency
(2) FCBA: France’s Institute of Technology for Forest-based and Furniture Sectors ; (3) INRA : National Institute for Agricultural Research
(4) INSA: National Institute of Applied Sciences
Continuing to rightsize Michelin’s manufacturing footprint

2023 production capacity by region (in kt)

Including Camso and Multistrada

- North America: 30%
- Western Europe: 23%
- Eastern Europe: 13%
- South and Central America: 7%
- Asia: 27%
Digital manufacturing: 50 demonstrators launched

**Assets**
- **PREDICTIVE MAINTENANCE**
  - ANALYSIS AND ANTICIPATION
    - Assisted root cause quality control
- **CONDITIONAL MAINTENANCE**
  - SCALE-UP SERIES PRODUCTION

**Quality**
- **STANDARD ANALYSIS**
  - Quality data collection (SPC, Vision)

**Supply**
- **PLANT DIGITAL TWIN**
- **PLANNING / SCHEDULING**
  - End to End integration
- **INVENTORY**
  - On time inventory / intelligent lots

**People**
- **ASSISTED ACCES TO KNOWLEG**
- **REMOTE MONITORING AND CONTROL**

**Automation**
- **HUMAN/ROBOT COLLABORATION**
  - AGV, ROBOTS, VISION
  - 1. AUTOMATISATION FACTORY FLOW
  - 2. WORKSTATION AUTOMATISATION
  - 3. AUTOMATISATION CONTROL – VISION

**Digital Performance Management**
Beyond 2020: continue to target SG&A benchmark levels

2019 SG&A split (in € millions)

- M&S: 49%
- R&D: 17%
- G&A: 34%

Zoom SG&A (in % of sales)

- 2018: 16.9%
- 2019: 16.8%
- Best Tier 1 competitor: 14%

Closing the Gap Vs. Best Tier 1 competitor
Levers to improve our SG&A structure

- Corporate Business Service in Bucharest (Europe), Querétaro (Americas) and, Shenyang and Bangkok (Asia)
- Cultural Transformation: Simplification and Frugality
- Complete the deployment of our Business Management Program (OPE)
- Creation of Michelin Technology and Innovation Center in Pune (India)
- Strengthening of our Purchasing organization and processes
- Value Stream Mapping for large cross-functional processes
- Digitization of HR and CRM processes
Michelin's non-financial ratings: a leading, and recognized player in sustainable mobility

### Major sustainability rating (As of December 2019)

<table>
<thead>
<tr>
<th>Status</th>
<th>LEADERSHIP</th>
<th>GOLD</th>
<th>PRIME</th>
<th>AA</th>
<th>A1+</th>
<th>OUTPERFORMER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rating</td>
<td>A-</td>
<td>78/100</td>
<td>B-</td>
<td>7.3/10</td>
<td>68/100</td>
<td>77/100</td>
</tr>
</tbody>
</table>

### Ranking / Distribution of ratings

- **Climate change**: Top 1% (natural rubber)
- **Water security**: 5th of 31 in the sector
- **Global Average**: 7th of 54 in the sector
- **Europe**: 1st of 31 in the sector

---

[Image of sustainability icons and data]

---

55 2019 Annual Results – February 10, 2020
Decarbonization: Michelin’s strong commitment to reducing its carbon footprint

**MICHELIN’S AMBITIONS AND RESULTS IN CO₂ EMISSIONS REDUCTION**

- **Manufacturing:** ambition is to achieve a 50% reduction by 2050.

  In response to the urgent need, the Group has introduced an intermediate and ambitious target: a 38% reduction by 2030.

- **Logistics:** ambition is to achieve a 10% reduction by 2020.

**LES GRAVANCHES, CLERMONT-FERRAND FRANCE**

- First zero CO₂ emissions Michelin plant, 100% powered by Renewable Energy.

- First zero emission valley site: First hydrogen refueling station in Auvergne-Rhône-Alpes, France.

TONNES OF CO₂

-24.8%  -38%  -50%

2010 2019 2020 2030 2040 2050

3.88 M tonnes 2.9 M TONNES

KILLOGRAMS OF CO₂ PER TONNE OF TIRES SOLD

-10.27% -10%

2010 2019 2020 2030 2040 2050

NB: ‘Use of products’ CO₂ emissions in 2019 will be publish in the 2019 universal registration document.
Proven ability to improve unit margin in a highly competitive market environment

Net impact of changes in the price-mix and raw materials prices

(in € millions)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>+264</td>
<td>+1,133</td>
<td>+103</td>
<td>+118</td>
<td>-93</td>
<td>+159</td>
<td>-70</td>
<td>+286</td>
<td>+324</td>
</tr>
</tbody>
</table>
## 2019 net sales by currency and SOI impact

<table>
<thead>
<tr>
<th>% of sales</th>
<th>2019 FY € change vs. currency</th>
<th>Dropthrough sales/SOI*</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARS</td>
<td>0.4%</td>
<td>+70%</td>
</tr>
<tr>
<td>AUD</td>
<td>3%</td>
<td>+2%</td>
</tr>
<tr>
<td>BRL</td>
<td>3%</td>
<td>+3%</td>
</tr>
<tr>
<td>CAD</td>
<td>3%</td>
<td>-3%</td>
</tr>
<tr>
<td>CNY</td>
<td>5%</td>
<td>-1%</td>
</tr>
<tr>
<td>EUR</td>
<td>31%</td>
<td>NA</td>
</tr>
<tr>
<td>GBP</td>
<td>3%</td>
<td>-1%</td>
</tr>
<tr>
<td>INR</td>
<td>1%</td>
<td>-2%</td>
</tr>
<tr>
<td>JPY</td>
<td>1%</td>
<td>-7%</td>
</tr>
<tr>
<td>Other</td>
<td>4.9%</td>
<td></td>
</tr>
</tbody>
</table>

- **Dropthrough sales/SOI**: 80% - 85%

<table>
<thead>
<tr>
<th>% of sales</th>
<th>2019 FY € change vs. currency</th>
<th>Dropthrough sales/SOI*</th>
</tr>
</thead>
<tbody>
<tr>
<td>MXN</td>
<td>1%</td>
<td>-5%</td>
</tr>
<tr>
<td>PLN</td>
<td>0.4%</td>
<td>+1%</td>
</tr>
<tr>
<td>RUB</td>
<td>1%</td>
<td>-2%</td>
</tr>
<tr>
<td>SEK</td>
<td>1%</td>
<td>+3%</td>
</tr>
<tr>
<td>THB</td>
<td>1%</td>
<td>-9%</td>
</tr>
<tr>
<td>TRY</td>
<td>1%</td>
<td>+15%</td>
</tr>
<tr>
<td>USD</td>
<td>38%</td>
<td>-5%</td>
</tr>
<tr>
<td>ZAR</td>
<td>0.5%</td>
<td>+4%</td>
</tr>
<tr>
<td>Other</td>
<td>4.9%</td>
<td></td>
</tr>
</tbody>
</table>

- **Dropthrough sales/SOI**: 80% - 85%

*actual dropthrough linked to the export/manufacturing/sales base*
Raw materials in 2019

Raw material purchases in 2019 (€5.1bn)

- **10%** Steel cord
- **14%** Chemicals
- **20%** Filler
- **24%** Natural rubber
- **25%** Synthetic rubber
- **7%** Textiles

€/$ exchange rate:
Average 2018: 1.182
Average 2019: 1.120

-5.2%
Natural Rubber price trend

At end of December 2019 (per kg, base 100 in Q1’17)

Source: SICOM.
At end of December 2019 (per barrel, base 100 au Q1’17)

- Brent in $
- Quarterly average Brent in $ & quarterly change in %

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Brent in $</th>
<th>Quarterly change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'17</td>
<td>55</td>
<td>-7%</td>
</tr>
<tr>
<td>Q2'17</td>
<td>51</td>
<td>-7%</td>
</tr>
<tr>
<td>Q3'17</td>
<td>52</td>
<td>+2%</td>
</tr>
<tr>
<td>Q4'17</td>
<td>61</td>
<td>+18%</td>
</tr>
<tr>
<td>Q1'18</td>
<td>67</td>
<td>+9%</td>
</tr>
<tr>
<td>Q2'18</td>
<td>75</td>
<td>+11%</td>
</tr>
<tr>
<td>Q3'18</td>
<td>76</td>
<td>+1%</td>
</tr>
<tr>
<td>Q4'18</td>
<td>68</td>
<td>-10%</td>
</tr>
<tr>
<td>Q1'19</td>
<td>64</td>
<td>-6%</td>
</tr>
<tr>
<td>Q2'19</td>
<td>68</td>
<td>+7%</td>
</tr>
<tr>
<td>Q3'19</td>
<td>62</td>
<td>-9%</td>
</tr>
<tr>
<td>Q4'19</td>
<td>63</td>
<td>+1%</td>
</tr>
</tbody>
</table>
Butadiene price trend

At end of December 2019 *(per ton, base 100 in Q1'17)*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Butadiene Europe</th>
<th>Quarterly average Butadiene in $ &amp; quarterly change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’17</td>
<td>1,363</td>
<td>790 -12%</td>
</tr>
<tr>
<td>Q2’17</td>
<td>1,500 +10%</td>
<td>740 -6%</td>
</tr>
<tr>
<td>Q3’17</td>
<td>783 -48%</td>
<td></td>
</tr>
<tr>
<td>Q4’17</td>
<td>800 +2%</td>
<td></td>
</tr>
<tr>
<td>Q1’18</td>
<td>808 +1%</td>
<td></td>
</tr>
<tr>
<td>Q2’18</td>
<td>1,037 +28%</td>
<td></td>
</tr>
<tr>
<td>Q3’18</td>
<td>1,142 +10%</td>
<td></td>
</tr>
<tr>
<td>Q4’18</td>
<td>1,058 -7%</td>
<td></td>
</tr>
<tr>
<td>Q1’19</td>
<td>865 -18%</td>
<td></td>
</tr>
<tr>
<td>Q2’19</td>
<td>900 +4%</td>
<td></td>
</tr>
<tr>
<td>Q3’19</td>
<td>790 -12%</td>
<td></td>
</tr>
<tr>
<td>Q4’19</td>
<td>740 -6%</td>
<td></td>
</tr>
</tbody>
</table>
A comfortable cash position

Debt maturities at Dec. 31, 2019 (carrying amount, in € millions)

- Loans from financial institutions
- Securitization
- Bond
- CP
- Derivatives and leases
- Cash and cash equivalents
- Cash management Financial Assets
- Confirmed Back-up Facilities

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026 and beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>3000</td>
<td>500</td>
<td>1000</td>
<td>1500</td>
<td>2000</td>
<td>2500</td>
<td>3000</td>
</tr>
<tr>
<td>Securitization</td>
<td>100</td>
<td>200</td>
<td>300</td>
<td>400</td>
<td>500</td>
<td>600</td>
<td>700</td>
</tr>
<tr>
<td>Bond</td>
<td>1000</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>CP</td>
<td>500</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Derivatives and leases</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>15000</td>
<td>5000</td>
<td>2000</td>
<td>3000</td>
<td>4000</td>
<td>5000</td>
<td>6000</td>
</tr>
<tr>
<td>Cash management Financial Assets</td>
<td>10000</td>
<td>5000</td>
<td>3000</td>
<td>4000</td>
<td>5000</td>
<td>6000</td>
<td>7000</td>
</tr>
<tr>
<td>Confirmed Back-up Facilities</td>
<td>10000</td>
<td>5000</td>
<td>3000</td>
<td>4000</td>
<td>5000</td>
<td>6000</td>
<td>7000</td>
</tr>
</tbody>
</table>
## Outstanding bond issues (as of December 31, 2019)

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Compagnie Générale des Etablissements MICHELIN</th>
<th>Compagnie Générale des Etablissements MICHELIN</th>
<th>Compagnie Générale des Etablissements MICHELIN</th>
<th>Compagnie Générale des Etablissements MICHELIN</th>
<th>Compagnie Générale des Etablissements MICHELIN</th>
<th>MICHELIN Luxembourg</th>
<th>MICHELIN Luxembourg</th>
<th>MICHELIN Luxembourg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue</td>
<td>Senior Note</td>
<td>Senior Note</td>
<td>Senior Note</td>
<td>Senior Note</td>
<td>Senior Note</td>
<td>Senior Note</td>
<td>Senior Note</td>
<td>Senior Note</td>
</tr>
<tr>
<td>Type</td>
<td>Bond</td>
<td>Bond</td>
<td>Bond</td>
<td>Convertible</td>
<td>Convertible</td>
<td>Bond</td>
<td>Bond</td>
<td>Bond</td>
</tr>
<tr>
<td>Principal Amount</td>
<td>€ 750 mn</td>
<td>€ 1'000 mn</td>
<td>€ 750 mn</td>
<td>$ 600 mn</td>
<td>$ 500 mn + TAP $100 mn</td>
<td>€ 302 mn</td>
<td>€ 300 mn</td>
<td>€ 300 mn</td>
</tr>
<tr>
<td>Offering price</td>
<td>99,099%</td>
<td>99,262%</td>
<td>99,363%</td>
<td>95,50%</td>
<td>100% &amp; 103,85%</td>
<td>98,926%</td>
<td>99,967%</td>
<td>99,081%</td>
</tr>
<tr>
<td>Current corporation rating</td>
<td>A- (S&amp;P) ; A3 (Moody’s) ; A- (Fitch)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Coupon</th>
<th>0,875% p.a</th>
<th>1,75% p.a</th>
<th>2,50% p.a</th>
<th>ZERO Conv premium 130%</th>
<th>ZERO Conv premium 128%</th>
<th>3,25% p.a</th>
<th>1,125% p.a</th>
<th>1,75% p.a</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest payment</td>
<td>Annual Sept 03</td>
<td>Annual Sept 03</td>
<td>Annual Sept 03</td>
<td>N/A</td>
<td>N/A</td>
<td>Annual Sept 30</td>
<td>Annual May 28</td>
<td>Annual May 28</td>
</tr>
<tr>
<td>ISIN</td>
<td>FR0013357845</td>
<td>FR0013357852</td>
<td>FR0013357860</td>
<td>FR0013309184</td>
<td>FR0013230745</td>
<td>XS1298728707</td>
<td>XS1233732194</td>
<td>XS1233734562</td>
</tr>
<tr>
<td>Denomination</td>
<td>€ 100'000 with min. tradable amount € 100'000</td>
<td>€ 100'000 with min. tradable amount € 100'000</td>
<td>€ 100'000 with min. tradable amount € 100'000</td>
<td>€ 200'000 with min. tradable amount € 200'000</td>
<td>€ 200'000 with min. tradable amount € 200'000</td>
<td>€ 1'000 with min. tradable amount € 1'000</td>
<td>€ 1'000 with min. tradable amount € 1'000</td>
<td>€ 1'000 with min. tradable amount € 1'000</td>
</tr>
</tbody>
</table>
Resilient margin in an adverse environment

● Group segment operating income and margin & ROCE*

* With standard taxe rate at 28% for 2017 and 26% for 2018 & 2019 and excluding goodwill, acquired intangibles, associates and joint ventures for 2017, 2018 & 2019

** Segment operating income / margin
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