2021 Q3 & 9 MONTHS SALES
The environment in which the Group is currently operating is characterised by:

- the persistent health crisis
- extensive disruption across every supply chain
- rising raw materials, logistics and now, energy costs
- worsening labor shortages in North America and, to a lesser extent, in Europe

As comparatives turned less favorable than in H1, demand varied widely in the third quarter:

- the OE PC/LT tire market fell 21% over the quarter, dragged down by the ongoing chip shortage, while the RT segment was stable
- the Truck tire market continued to expand outside China, gaining 7% over the quarter, but plunged by a steep 30% in China
- demand in the Specialty markets remained robust, with a particularly strong rebound in the OE Construction and Agricultural tire segments

With sales of €6 billion in the third quarter, consolidated sales ended the first nine months at €17.2 billion, up 15.6% year on year:

- 14.8% growth in tire volumes, of which 1.3% in the third quarter
- a 2.8% gain from price increases designed to offset sharply rising costs
- a 1.3% increase from the mix effect, reflecting market share gains in the 18”+ segment and a favorable OE/RT mix in the Automotive division
- a 5.8% increase in non-tire sales
- a 3.5% decrease from the unfavorable currency effect

The Group maintains its guidance for 2021(1)

(1) Barring any new systemic impact from Covid-19, such as deeper supply chain disruptions or tighter restrictions on freedom of movement that could result in a significant drop in the tire markets.
THE SHARP SLOWDOWN IN OE PC/LT MARKETS IS WEIGHING ON DEMAND, IN AN ENVIRONMENT THAT IS LIKELY TO REMAIN DISRUPTED FOR LONG

Demand has suffered in PC/LT from the slowdown in OE markets, but remains robust in the RT segment and in Truck tires excluding China... 

... in an environment that is likely to remain disrupted for a long time across every supply chain

Global Passenger car/Light truck tire market (units)

Truck tire market (excluding China) (units)

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

Sales at September 30, 2021 – October 25, 2021
9M 2021 MARKETS: PC/LT DOWN ON 2019, TRUCK TIRES BACK IN LINE. SPECIALTIES EXPECTED TO REBOUND OVER THE FULL YEAR.

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

(1) Including Central America

(2) Estimated full-year market growth in 2021

Sales at September 30, 2021 – October 25, 2021
9M 2021: TIRE SALES UP, LIFTED BY THE FIRST-HALF REBOUND IN DEMAND, A ROBUST MIX AND DISCIPLINED PRICE MANAGEMENT. NON-TIRE SALES UP €47M, OR 5.8% AT CONSTANT EXCHANGE RATES.

Analysis of Nine-month sales
(in € millions and %)

9M 2020 sales

14 888

Scope* (-0.1%)

-20

9M 2021 sales

17 737

17 204

Non-tire activities (+0.3%)

+47

Volumes (+14.8%)

+2,204

Price-mix (+4.1% o/w mix +1.3%)

+618

Currency (-3.5%)

-533

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

Sales at September 30, 2021 – October 25, 2021
**Q3 2021: TIRE SALES UP, LIFTED BY A ROBUST MIX AND DISCIPLINED PRICE MANAGEMENT. NON-TIRE SALES UP BY €22 MILLION, OR 8.2% AT CONSTANT EXCHANGE RATES.**

**Analysis of quarterly sales**  
*(in € millions and %)*

- **Q3 2020 sales**  
  - Scope* (-0.3%)  
  - Volumes (+1.3%)  

- **Q3 2021 sales at constant exchange rates**  
  - Price-mix (+7.0% o/w mix +1.8%)  
  - Non-tire activities (+0.4%)  
  - Currency (+0.3%)  

- **Q3 2021 sales**  
  - +8.4%  
  - +388  
  - +22  
  - +16  
  - 6 012

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

**Responsive Pricing Policies in All Non-Indexed Businesses.**

<table>
<thead>
<tr>
<th>(in € millions)</th>
<th>Nine months 2021</th>
<th>Nine months 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RS1 sales</td>
<td>8,603</td>
<td>7,236</td>
<td>+18.9%</td>
</tr>
<tr>
<td>RS2 sales</td>
<td>4,503</td>
<td>3,870</td>
<td>+16.4%</td>
</tr>
<tr>
<td>RS3 sales</td>
<td>4,098</td>
<td>3,782</td>
<td>+8.4%</td>
</tr>
</tbody>
</table>

At a time of steeply rising costs and significant supply chain disruptions:

- **RS1**: strong growth in sales led by responsive pricing management, market share gains in 18"+ tires and a favorable OE/RT mix, as OE sales were severely impacted by the shortage of auto semiconductors.

- **RS2**: strong growth in sales led by robust demand in Europe and North America, responsive pricing management and sustained expansion in fleet management solutions.

- **SR3**: higher sales driven by the Beyond Road businesses (Construction, Agricultural, Material Handling) over the first nine months, creating a negative business mix; in the non-indexed businesses, disciplined price management was not enough to offset the sharp run-up in costs over the short term (because raw materials clauses are adjusted only every six months on average). Turmoil in the supply chain is complicating finished product shipments, particularly for the Mining tire business.
2021 GUIDANCE
2021 Market Scenario: In a Highly Turbulent Environment, Demand Still Lags Behind 2019 Levels

**PC/LT:** +6% / +8%*

- OE: OEM supply chain constrictions are weighing on demand more heavily than forecast in the first half
- RT: global demand remains high, despite signs of a slowdown in China

**TRUCK:** +6% / +8%*

- OE: markets rebounding outside China, from higher comparatives in the second half
- RT: global demand excluding China remains strong, buoyed by freight demand in every region

**SPECIALTIES:** +9% / +11%*

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

---

Sales at September 30, 2021 – October 25, 2021

* vs 2020
### 2021 Scenario

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes</td>
<td>Slightly above markets</td>
<td></td>
</tr>
<tr>
<td>Net price-mix/raw materials effect</td>
<td>Positive including in the second-half</td>
<td></td>
</tr>
<tr>
<td>Cost impact of raw materials prices, customs duties, logistics and energy</td>
<td>Strongly negative</td>
<td></td>
</tr>
<tr>
<td>Currency effect*</td>
<td>Strongly negative</td>
<td></td>
</tr>
</tbody>
</table>

* See slide 21

Sales at September 30, 2021 – October 25, 2021
<table>
<thead>
<tr>
<th></th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Operating Income</td>
<td>&gt; €2,800m</td>
</tr>
<tr>
<td>at constant exchange rates</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Structural Free Cash Flow (2)</td>
<td>&gt; €1,000m</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Barring any new systemic effect from Covid-19: deeper supply chain disruptions or tighter restrictions on freedom of movement that would result in a significant drop in the tire markets.
(2) Structural Free Cash Flow: see slide 64
Labelling from 01/05/2021: (a) Fuel efficiency class (from A to E), B for majority dimensions. (b) Wet grip class (from A to E). (c) External rolling noise class (from A to C) and measured value in decibel (dB). (d) Tyre for use in severe snow conditions.

Sales at September 30, 2021 – October 25, 2021
Coming events:

- February 14, 2022 (after close of trading): 2021 Annual Results
- April 26, 2022 (after close of trading): 2022 First Quarter Sales
Q3 2021 – PC/LT MARKETS: WITH LESS FAVORABLE COMPARATIVES THAN IN Q2, OE DEMAND HAS BEEN HARD HIT BY CHIP SHORTAGES; RT DEMAND REMAINS ROBUST

PC/LT TIRE MARKET, Q3 2021
(\% change YoY, in number of tires)

Europe

- 30\%  - 1\%

- 9\%  + 5\%

North & Central America

- 24\%  + 1\%

South America

- 12\%  + 29\%

Western & Central Europe

Africa, India, Middle East

- 14\%  + 6\%

Asia (excl. China and India)

- 18\%  - 5\%

CIS

- 20\%  - 9\%

China

- 9\% 0\%

Global market

- 21\% 0\%

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

Sales at September 30, 2021 – October 25, 2021
9M 2021 – PC/LT MARKETS: SHARP SLOWDOWN IN OE GROWTH IN THE WAKE OF Q3; RT DEMAND STILL EXPANDING DESPITE LESS FAVORABLE COMPS

PC/LT TIRE MARKET, 9M 2021
(% change YoY, in number of tires)

Global market
- OE: +8% +16%
- RT: +7% +22%

North & Central America
- OE: +5% +13%
- RT: +7% +22%

Western & Central Europe
- OE: +16% +20%
- RT: +13% +16%

CIS
- OE: +6% +20%
- RT: +5% +16%

China
- OE: +5% +20%
- RT: +6% +6%

South America
- OE: +31% +38%
- RT: +26% +24%

Africa, India, Middle East
- OE: +31% +38%
- RT: +26% +24%

Asia (excl. China and India)
- OE: +31% +38%
- RT: +26% +24%

Source: Michelin Tire market data are regularly adjusted and may be updated following their initial publication.
TRUCK TIRE MARKET, Q3 2021

(% change YoY, in number of tires)

Global market
- 27%  + 14%
- 3%

North & Central America
+ 9%  + 14%

Western & Central Europe
+ 6%  + 1%

CIS
+ 17%  + 1%

South America
+ 32%  + 18%

Africa, India, Middle East
- 4%

Asia (excl. China and India)
+ 56%  + 19%

China
- 49%  - 18%

Source: Michelin Tire market data are regularly adjusted and may be updated following their initial publication.
9M 2021 – TRUCK TIRE MARKETS: EXCLUDING CHINA, DEMAND WAS SUPPORTED BY FLEET UPGRADES AND GROWTH IN FREIGHT DEMAND, OFF OF LESS FAVORABLE COMPARATIVES

TRUCK TIRE MARKET, 9M 2021
(% change YoY, in number of tires)

- **Global market**
  - Total: + 8%
  - RT: + 13%

- **North & Central America**
  - Total: + 32%
  - RT: + 26%

- **South America**
  - Total: + 47%
  - RT: + 26%

- **Western & Central Europe**
  - Total: + 34%
  - RT: + 17%

- **CIS**
  - Total: + 23%
  - RT: + 3%

- **China**
  - Total: - 4%
  - RT: + 6%

- **Africa, India, Middle East**
  - Total: + 48%
  - RT: + 13%

- **Asia (excl. China and India)**
  - Total: + 34%
  - RT: + 7%

Source: Michelin Tire market data are regularly adjusted and may be updated following their initial publication.
9M 2021: As comparatives became less favorable in Q3 (Volumes), sales growth was supported by a robust mix and responsive pricing management.

### YoY Quarterly Change (in %)

#### Volumes

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>-0.6</td>
<td>-2.2</td>
<td>-6.7</td>
<td>-5.4</td>
<td>7.5</td>
<td>42.9</td>
<td>1.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>-11.7</td>
<td>-32.5</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Price-mix

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.9</td>
<td>2.4</td>
<td>2.0</td>
<td>1.7</td>
<td>1.3</td>
<td>0.0</td>
<td>0.9</td>
<td>4.5</td>
<td>7.0</td>
</tr>
<tr>
<td>2020</td>
<td></td>
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<td>2021</td>
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</tbody>
</table>

#### Currency

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.1</td>
<td>1.4</td>
<td>0.3</td>
<td>-1.2</td>
<td>-4.1</td>
<td>-5.1</td>
<td>-6.0</td>
<td>-5.7</td>
<td></td>
</tr>
<tr>
<td>2020</td>
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<td>2021</td>
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</tr>
</tbody>
</table>

Sales at September 30, 2021 – October 25, 2021
### Sales by Currency and Segment Operating Income (SOI) Impact

<table>
<thead>
<tr>
<th>% of sales (2020)</th>
<th>9M 2021 € change vs. currency</th>
<th>Dropthrough* sales / SOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 36%</td>
<td>+ 6%</td>
<td>35% / 45%</td>
</tr>
<tr>
<td>EUR 32%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CNY 6%</td>
<td>- 2%</td>
<td>25% / 30%</td>
</tr>
<tr>
<td>AUD 3%</td>
<td>- 5%</td>
<td>80% / 85%</td>
</tr>
<tr>
<td>GBP 3%</td>
<td>- 2%</td>
<td>25% / 30%</td>
</tr>
<tr>
<td>BRL 3%</td>
<td>+ 13%</td>
<td>-30% / -20%</td>
</tr>
<tr>
<td>CAD 3%</td>
<td>- 2%</td>
<td>25% / 30%</td>
</tr>
<tr>
<td>RUB 1%</td>
<td>+ 12%</td>
<td>25% / 30%</td>
</tr>
<tr>
<td>JPY 1%</td>
<td>+ 7%</td>
<td>80% / 85%</td>
</tr>
</tbody>
</table>

* Dropthrough linked to the export/manufacturing/sales base

<table>
<thead>
<tr>
<th>% of sales (2020)</th>
<th>9M 2021 € change vs. currency</th>
<th>Dropthrough* sales / SOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLP 1%</td>
<td>- 2%</td>
<td>80% / 85%</td>
</tr>
<tr>
<td>MXN 1%</td>
<td>- 1%</td>
<td>25% / 30%</td>
</tr>
<tr>
<td>THB 1%</td>
<td>+ 6%</td>
<td>-130% / -100%</td>
</tr>
<tr>
<td>TRY 1%</td>
<td>+ 29%</td>
<td>80% / 85%</td>
</tr>
<tr>
<td>SEK 0,8%</td>
<td>- 4%</td>
<td>80% / 85%</td>
</tr>
<tr>
<td>TWD 0,6%</td>
<td>0%</td>
<td>80% / 85%</td>
</tr>
<tr>
<td>ZAR 0,4%</td>
<td>- 7%</td>
<td>80% / 85%</td>
</tr>
<tr>
<td>ARS 0,3%</td>
<td>+ 48%</td>
<td>80% / 85%</td>
</tr>
<tr>
<td>COP 0,2%</td>
<td>+ 6%</td>
<td>80% / 85%</td>
</tr>
<tr>
<td>Others 5,7%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
COST OF RAW MATERIAL USED IN PRODUCTION IN H1 2021

- **Natural rubber**: 28%
- **Synthetic rubber**: 22%
- **Filers**: 18%
- **Chemicals**: 14%
- **Steelcord**: 11%
- **Textile**: 7%

Total: €2.3BN
$/kg, base 100 in 1st 2016 quarter

Source: SICOM
<table>
<thead>
<tr>
<th>Issuer</th>
<th>Issue Type</th>
<th>Principal Amount</th>
<th>Offering price</th>
<th>Rating corporation at Issuance date</th>
<th>Current corporation rating</th>
<th>Coupon</th>
<th>Issue Date</th>
<th>Maturity</th>
<th>Interest payment</th>
<th>ISIN</th>
<th>Denomination</th>
</tr>
</thead>
<tbody>
<tr>
<td>MICHELIN</td>
<td>Senior Note</td>
<td>$500m + TAP $100m</td>
<td>100% &amp; 103.85%</td>
<td>A- (S&amp;P) BB+ (S&amp;P)</td>
<td>A- (S&amp;P) ; A3 (Moody's)</td>
<td>ZERO Conv premium 128%</td>
<td>28-may-15 &amp; 05-may-17</td>
<td>28-may-22</td>
<td>Annual May 28</td>
<td>FR0013230745</td>
<td>$200'000 with min. tradable amount $200'000</td>
</tr>
<tr>
<td>Compagnie Générale des Établissements MICHELIN</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.875% p.a</td>
<td>3-sept.-18</td>
<td>3-sept.-25</td>
<td>Annual Sep 03</td>
<td>FR0013309184</td>
<td>$200'000 with min. tradable amount €1'000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.750% p.a</td>
<td>28-may-15</td>
<td>28-may-27</td>
<td>Annual May 28</td>
<td>FR0013357845</td>
</tr>
<tr>
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<td>FR013357852</td>
<td>€100'000 with min. tradable amount €100'000</td>
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<td></td>
<td></td>
<td>FR0014000031</td>
<td>€100'000 with min. tradable amount €100'000</td>
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<td>FR0014000049</td>
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<td>FR0014000056</td>
<td>€100'000 with min. tradable amount €100'000</td>
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<td></td>
<td></td>
<td>XS1298728707</td>
<td>$1'000 with min. tradable amount $1'000</td>
</tr>
</tbody>
</table>

A- (S&P) ; A3 (Moody's) ; A- (Fitch)
Debt maturities at September 30, 2021
(carrying amount, in € millions)
2007 – 2020: GROUP CAPACITY TO PROTECT AND IMPROVE ITS FREE CASH FLOW GENERATION

Free cash flow* and CAPEX 2007 - 2020
(in € millions)

* Reported FCF from 2007 to 2010, Structural FCF from 2011 onwards (see slide 64 for Structural FCF definition)
### Non-Financial Performance: Michelin, a Leading and Recognized Player in Sustainable Mobility

**Major sustainability rating** (as of September 30, 2021)

<table>
<thead>
<tr>
<th>Status</th>
<th>SUSTAINALYTICS (risk rating) 2021</th>
<th>MSCI 2020</th>
<th>CDP 2020</th>
<th>ECOVADIS 2021</th>
<th>ISS ESG 2021</th>
<th>VIGEO EIRIS Moody's 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LOW RISK</strong></td>
<td>![SUSTAINALYTICS logo]</td>
<td>AA</td>
<td>LEADERSHIP</td>
<td>PLATINUM</td>
<td>PRIME</td>
<td>A1+</td>
</tr>
</tbody>
</table>

| Rating               | 13.1                              | 8.4/10    | A-        | 78/100        | B-           | 73/100                   |

<table>
<thead>
<tr>
<th>Ranking / Distribution of ratings</th>
</tr>
</thead>
</table>

- Climate change
- Water security

- **Micelion score**: 78/100
- **Water security**: 69%
- **Climate change**: 31%

**In the Europe automobile sector**

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Sales at September 30, 2021 – October 25, 2021
ESG AWARENESS AND OVERSIGHT ARE FULLY EMBODIED IN MICHELIN’S GOVERNANCE STRUCTURE

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.
Florent Menegaux, Managing Chairman, compensation for 2021

**Fixed compensation**

€900,000

**Annual variable compensation**

0 to 20% of profit shares

**Quantitative and qualitative criteria:**

1. **Group’s strategic deployment**
2. **Employee safety**
3. **Synergies from acquisitions**

**Quantitative criteria:**

0 to 16% of the profit shares

0 to 4% of the profit shares

**ESG incentives**

- A threshold below which no amount is awarded
- An intermediate tranche between the threshold and the target ceiling, giving access to an amount ranging between the minimum and maximum on a straight-line basis
- A target ceiling, giving access to the maximum amount for the criterion

**Performance shares rights**

Subject to performance conditions over 3 years

- Allocation limited to 0.05% of the Company’s share capital
- Maximum set at 100% of annual fixed compensation

1. **Market performance:** Michelin’s share price vs. change in Stoxx Europe 600 index (annual average)

**Weight:** 30%

2. **CSR performance**
   - i-MEP, industrial – Michelin Environmental Performance
   - Employee engagement

**Weight:** 40%

3. **Operational performance:** Sales growth (excluding tires and distribution) and ROCE

**Weight:** 30%

➢ Obligation to hold 40% of the vested shares during the entire term of office
➢ The allocated shares may vest subject to the following condition: the profit shares have been paid during the fiscal year preceding the year in which the shares are issued

Sales at September 30, 2021 – October 25, 2021
ABOUT TIRE AND ROAD WEAR PARTICULES (TRWP)

TRWPs are tiny debris produced by the friction between tires and the road. **This friction is what ensures grip and safety on the road.**

Scientific studies conducted to date by the TIP(1), the ETRMA(2) and l’EAA(3) suggest that:
- 2% to 5% of TRWPs reach estuaries;
- TRWPs represent only a minor fraction of airborne particule matter (PM10 and PM2.5).

---

(1) TIP - Tire Industry Project
(2) ETRMA – European Tyre & Rubber Manufacturers Association
(3) Agence Européenne de l’Environnement – EEA report 10/2019
3

APPENDICES

2023 TARGETS & 2030 AMBITIONS
A dedicated page has been created for the event on the www.michelin.com website. It features a number of replayable videos that review the day’s presentations and offer insight into the following themes, which are going to drive the Group’s sustainable growth:

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

The **digital version of the 2020 Annual Report** is available on the Group’s corporate site at the following address: [https://www.michelin.com/en/annual-report/](https://www.michelin.com/en/annual-report/)
MICHELIN IN MOTION: COMBINING GROWTH AND VALUE CREATION AS OF 2023

SALES GROWTH from 2023

+5% CAGR

Segment Operating Income in 2023

~13.5%

Threshold by RS
RS1 > 12%
RS2 > 10%
RS3 > 17%

ROCE * from 2023

>10.5%

* Return on Capital Employed (definition on slide 63); annual target

Sales at September 30, 2021 – October 25, 2021
## 2030 Vision: Detailed Strategic Scorecard

<table>
<thead>
<tr>
<th>Ambitions</th>
<th>Metrics</th>
<th>2030 Success</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>People</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Be world-class in employee engagement</td>
<td>Engagement rate</td>
<td>&gt;85%</td>
</tr>
<tr>
<td>Be world-class in employee safety</td>
<td>TCIR*</td>
<td>&lt;0.5</td>
</tr>
<tr>
<td>Be a reference in diversities and inclusion of teams</td>
<td>IMDI*</td>
<td>80 points over 100</td>
</tr>
<tr>
<td>Be best-in-class in value created for customers</td>
<td>NPS* partners and NPS final customers</td>
<td>+10 and +5 pts respectively</td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deliver substantial growth</td>
<td>Total sales</td>
<td>5% CAGR 23-30</td>
</tr>
<tr>
<td>Deliver continuous financial value creation</td>
<td>ROCE*</td>
<td>&gt;10.5%</td>
</tr>
<tr>
<td>Maintain MICHELIN brand power</td>
<td>Brand vitality quotient</td>
<td>+5 pts vs 2021</td>
</tr>
<tr>
<td>Maintain best-in-class innovation pace in products and services</td>
<td>Offers vitality index</td>
<td>&gt;30%</td>
</tr>
<tr>
<td>Reach carbon neutrality by 2050 (manuf. and energy)</td>
<td>CO2 emissions scopes 1&amp;2</td>
<td>(50%) vs. 2010</td>
</tr>
<tr>
<td>Contribute to reaching carbon neutrality (usage)</td>
<td>Products energy efficiency (scope 3)</td>
<td>+10% vs. 2020</td>
</tr>
<tr>
<td>Be best-in-class in environmental footprint of industrial sites</td>
<td>I-MEP*</td>
<td>-1/3 vs. 2019</td>
</tr>
<tr>
<td>Reach full circularity of products by 2050</td>
<td>Sustainable Material Rate</td>
<td>40%</td>
</tr>
</tbody>
</table>

* TCIR = Total Case Incident Rate; IMDI = Inclusion and Diversities Management Index; NPS = Net Promoter Score; ROCE = Return on Capital Employed; I-MEP = Industrial Michelin Environmental Performance, see p.150 of the 2020 Universal Registration Document
2023 TARGET: EXITING THE CRISIS IN A POSITION OF STRENGTH

2020 → 2023

€300M
Cumulated net gain, tire activity

~ €80M / YEAR
Manufacturing
Partly reinvested to finance mix enrichment and improve operating leverage

~ €20M / YEAR
SG&A
Partly reinvested to finance non-tire businesses expansion, around and beyond tire

2023 Group target

PROFITABILITY
Segment Operating Income

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2023 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>% margin</td>
<td>12.5%</td>
<td>-13.5%</td>
<td>~3.3</td>
</tr>
<tr>
<td>Covid-19 Impact</td>
<td>3.0</td>
<td>1.9</td>
<td>&gt;3.3</td>
</tr>
</tbody>
</table>

CASH GENERATION
Structural FCF(2)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>∑ 2020-2021</th>
<th>2022-2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structural FCF (2)</td>
<td>1.6</td>
<td>~3.0</td>
<td>~3.3</td>
</tr>
</tbody>
</table>

RETURN ON CAPITAL EMPLOYED
Including M&A (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2023 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROCE &gt; 10.5%</td>
<td>10.0%</td>
<td>6.0%</td>
<td>&gt;10.5%</td>
</tr>
</tbody>
</table>

Segment operating margin thresholds:
- RS1 > 12%
- RS2 > 10%
- RS3 > 17%

Cumulated net gain, tire activity

Sales at September 30, 2021 – October 25, 2021

From 2023 and beyond

Covid-19 Impact

Cost competitiveness and price mix

~€6.3bn cumul. structural FCF (2)
over 4 years
€100m inventory reduction / year

(1) See section 5.1.6 of 2020 Universal registration document
(2) See slide 64

ROCE > 10.5% from 2023, ensuring 3 points of economic added value(1) every year
M&A AND PARTNERSHIPS FRAMEWORK – CLEAR INVESTMENT CRITERIA

- Constantly exploring M&A opportunities in both core and new growth avenues
- Value-accrative acquisitions
- Open to partnerships to boost our venture potentials
- Delivering growth and significant synergies
- Very strong execution track record

Financial discipline
2023-2030 ROCE >+10.5%

Strong financial position and ratings
(A- at both Fitch and S&P)
RESETTING OUR SHAREHOLDER RETURN POLICY: INCREASING PAYOUT TO 50%

**HISTORICAL PAYOUT RATIO**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>41%</td>
<td>37%</td>
<td>37%</td>
<td>36%</td>
<td>36%</td>
<td>20%</td>
<td>47%</td>
</tr>
</tbody>
</table>

**FUTURE PAYOUT RATIO**

Before non-recurring items

50%

**CONSISTENTLY DELIVERED ABOVE 35% DIVIDEND PAYOUT**

(except in 2020 due to the pandemic)

**INCREASED DIVIDEND PAYOUT RATIO AT 50% P.A. FROM 2021**

Anti-dilutive / opportunistic share buyback program
PASSENGER CAR: STEADY GROWTH WITH STRONG MIX ENRICHMENT

**PASSENGER CAR MARKETS TREND**

Original equipment world market (unit)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base</td>
<td>100</td>
<td>83</td>
<td>93</td>
<td>98</td>
<td>102</td>
</tr>
</tbody>
</table>

Original equipment + Replacement market by diameter (unit)

<table>
<thead>
<tr>
<th>Diameter</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>18&quot;</td>
<td>83</td>
<td>93</td>
<td>98</td>
<td>102</td>
<td></td>
</tr>
<tr>
<td>19&quot;</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17&quot;</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**GROWTH**

Significant increase in 19"+ tires demand
3x more SKUs 19" by 2025

**SIMPLEXITY**

Cost optimization and simplification of Michelin’s catalog
Late differentiation in the production process

**MARGIN**

Strong and sustained mix enrichment

Sales at September 30, 2021 – October 25, 2021
**EV(1) MARKET: A GREAT OPPORTUNITY FOR MICHELIN TO DEMONSTRATE ITS TECHNOLOGICAL LEADERSHIP**

**VEHICLE ELECTRIFICATION CHALLENGES**
- **Range**
  - the major challenge for EVs
- **Interior noise**
- **Torque**
- **Battery weight**

**TIRES FOR EV: INCREASE DEMAND FOR PERFORMANCE**
- Interior noise
- Rolling resistance
- Wear
- Road handling
- External noise
- Endurance

**AN OFFERING FULLY ALIGNED WITH OPPORTUNITY**

**EV OE share / Total OE share**
- **1.5 time**
- **3.1 times**

**EV > ICE(2)**
- **OE/RT loyalty rate**

**HL TIRES (High Load)**

**ACOUSTIC TECHNOLOGY**

1st TIRES in the coming weeks

---

(1) EV: Electric Vehicle (hybrid, battery-powered and fuel cell-powered)
(2) ICE: Internal Combustion Engine
TRUCKS: RECOVERY PROSPECTS DRIVING VALUE CREATION FOR MICHELIN

TRUCK TIRE MARKET TREND
Worldwide market (units)

2019 2020 2021 2022 2023

Base=100

Innovating in new Solutions & Services in Americas and EMEA

Capturing pockets of value creation in Asia

2020 TRUCK TIRE MARKET AND SALES GEOGRAPHICAL DISTRIBUTION

28% 45%

21% 45%

51% 10%

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

**Fleets in search of increased efficiency**
- Additional projects with connected vehicles

**Connected solutions focused on efficiency**
- Uptime optimization
- Reduction of maintenance costs
- Tracking, routing, etc.

**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*

**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

Sales at September 30, 2021 – October 25, 2021
MINING, OFF THE ROAD AND 2-WHEELS TIRES: STRUCTURALLY GROWING MARKETS, INCREASINGLY INFLUENCED BY ENVIRONMENTAL CONCERNS

**MINING MARKETS**
Worldwide market / underground mining (tons)

- ~35% of SR3 sales*
- 2019-2030 CAGR: ~+3%

**MOTO LEISURE & COMMUTING MARKETS**
Worldwide market (units)

- ~7% of SR3 sales*
- Volume and value growth: use of bicycles and scooters to increase up to 10% by 2030

**AGRICULTURE MARKETS**
Worldwide* market (units tires & tracks)

- ~12% of SR3 sales*
- Long-term CAGR: ~+2%

**CONSTRUCTION MARKETS**
Worldwide market (units)

- ~12% of SR3 sales*
- Recovery following adverse cycle in construction

* 2019 Sales

Sales at September 30, 2021 – October 25, 2021
Product Differentiation

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

Service Differentiation

**SAFETY**
- On-site auditing

**OPERATIONS CONTINUITY**
- On-site inspections and connected preventive maintenance
- Real-time monitoring of mining and agricultural tires
- Engineering (e.g., conveyors)

**OPERATIONS PRODUCTIVITY**
- End-of-life product management

**SUSTAINABILITY**

MICHELIN XDR – 63”
MICHELIN CEREXBIB 2
COMPETITIVENESS PLAN: REBALANCING OUR INDUSTRIAL FOOTPRINT TO BECOME MORE LOCAL-TO-LOCAL

SEIZING POSITIVE MOMENTUM IN EMERGING MARKETS (% Manufacturing capacity)

2020

31%  44%  7%  18%

2023

32%  38%  8%  22%

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

Sales at September 30, 2021 – October 25, 2021
Sales at September 30, 2021 – October 25, 2021

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

- Automation
- Artificial Intelligence
- Flexibility
- Simplexity
- Process
- Standardization
- Digital Manufacturing
- Operational Excellence
- Massifying Flagship Plants
- Material Cost Reduction
- Responsiveness
- Cost optimum

In 2025, 16 sites will have an average production capacity of 140Kt

Design to cost
Scrap reduction
Upstream gains

€80M in productivity gains/year net of inflation 2020-2023
Sales at September 30, 2021 – October 25, 2021

**SG&A TIRE COMPETITIVENESS PLAN: €125M IN SAVINGS NET OF INFLATION OVER 2020-2025, €65M BY 2023**

**INCREASING PRODUCTIVITY**
- Leveraging new technologies (AI)
- Digitalizing operations
- Optimizing the industrial footprint

**SIMPLIFYING PROCESSES**
- Standardizing best practices
- Decision making closer to customers
- Developing shared service centers
- Reengineering end to end processes

€65M in SG&A tire gains by 2023 net of inflation
APPENDICES

AROUND & BEYOND TIRES: LEVERAGING OUR INNOVATION CAPABILITIES TO DELIVER NEW GROWTH AVENUES
## Five Adjacent Ecosystems Identified as Growth Avenues

<table>
<thead>
<tr>
<th>ECOSYSTEMS</th>
<th>PROMISING BUSINESSES</th>
<th>RATIONALE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SERVICES &amp; TECH SOLUTIONS</td>
<td>Innovate to capture every new opportunity in IoT and emerging technologies</td>
<td>• Mobility services and digitization: key focus for all Michelin customers</td>
</tr>
<tr>
<td><strong>HIGH-TECH MATERIALS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HIGH-TECH FLEXIBLE COMPOSITES</td>
<td>Leverage our core business... ...to develop other areas in which we can play an important role</td>
<td>• A solid basis to target attractive and synergetic markets</td>
</tr>
<tr>
<td>Medical</td>
<td>Early-maker in Medical, Hydrogen, and 3D Metal Printing... ...with ESG focus and transition towards carbon-free operations</td>
<td>• Three promising ecosystems</td>
</tr>
<tr>
<td>Hydrogen</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3D Metal Printing</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Leverage our core business**

**High-tech Flexible Composites**

**Medical**

**Hydrogen**

**3D Metal Printing**

**Contribution to Profitable Growth**

**Leadership Position**

**Significant Growth**

**Financial Value Creation**
## Services and Solutions: Developing and Enriching Our Value Proposition for Fleets and Mobility

<table>
<thead>
<tr>
<th>Offering bespoke tire-related services</th>
<th>Optimizing fleet operations</th>
<th>Supporting fleets in their daily needs</th>
<th>Providing a one-stop-shop service platform dedicated to fleets</th>
<th>Monetizing specialized mobility-related insights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tire as a Service</strong></td>
<td><strong>Fleet Management</strong></td>
<td><strong>Other Fleet Services</strong></td>
<td><strong>Digital Services Platform (DSP)</strong></td>
<td><strong>IoT &amp; Data Businesses</strong></td>
</tr>
</tbody>
</table>

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

- **masternaut**
- **sascar**
- **NexTraq**
- **EFFITRAILER™**
- **EUROMASTER**
- **COMMERCIAL SERVICE NETWORK**
- **TRUCKFLY by Michelin**
- **ONCall**
- **maestro**

Expanding our customer base  
Reaching new territories
SERVICES AND SOLUTIONS: KEY LEVERS TO REACH OUR AMBITIONS

FLEET SERVICES
- DATA CAPTURE ANALYTICS
- SMART INTERFACES
- OPERATIONS SERVICE & SUPPORT
- Number of vehicles under contract: **+15% CAGR by 2030**

DIGITAL SERVICES PLATFORM
- SCALABLE & ADAPTABLE PLATFORM
- LARGE & DIVERSE NETWORK OF PARTNERS
- >5M transactions per year
  - +10K service providers

IoT & DATA BUSINESSES
- EXPONENTIAL NUMBER OF CONNECTED OBJECTS
- DATA SCIENCE
- ~50 solutions launched per year

Sales at September 30, 2021 – October 25, 2021

Tire as a Service (Tire business)
- 2019: €0.4bn
- 2023: €0.4bn

New growth avenues (Non tire businesses)
- 2019: €0.2bn
- 2023: €0.3bn

Sales 2019
- €0.6bn

Sales 2023
- €0.7bn
**HIGH-TECH MATERIALS: STRENGTHENING OUR POSITIONS ALONG THE VALUE CHAIN**

**CURRENT ACTIVITIES**

- Recovered materials
- Sustainable monomers and polymers
- Special adhesives
- Compounding
- Coated fabrics & reinforcements
- High-end polymers
- Conveyors

**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

**Incubation of new businesses**

**Partnerships & acquisition of start-ups**

**Synergetic M&A**

to accelerate growth in high value-added markets

---

**2019 Sales**

€0.9bn

**2023 Sales**

€1.1bn

---

Sales at September 30, 2021 – October 25, 2021
HIGH-TECH MATERIALS: ACCELERATING THE DEVELOPMENT OF 3 MAIN ECOSYSTEMS THROUGH PARTNERSHIPS FOR SUSTAINABLE GROWTH

REGENERATIVE MEDICINE & CELLULAR THERAPY

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

AMBITIONS
- Becoming a leading innovation and manufacturing partner
- Being the manufacturing operator customers’ trust

HYDROGEN MOBILITY

MARKET POTENTIAL
- €0.3bn CAGR
- €1.3bn CAGR
- €6.5bn

AMBITIONS
- Becoming a leader in fuel cell stack systems

3D METAL PRINTING

MARKET POTENTIAL
- Medical & aerospace are the most industrial-scale end markets
- +23% CAGR 2020-2030
- ~$13bn in 2030

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

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

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

(3) 100% of AddUp - Michelin holds a 50% stake in AddUp (equity-accounted company)
APPENDICES
MICHELIN’S SUSTAINABLE LEADERSHIP
ON THE ROAD TO CARBON NEUTRALITY BY 2050, MICHELIN STARTS TO VALORIZE ITS NEGATIVE EXTERNALITIES IN 2020 AND COMMIT TO A 10% REDUCTION AS EARLY AS 2023

| Scopes definition | Direct emissions sources owned or controlled by the company
| Indirect emissions Purchase of energy for the company
| Indirect emissions All other emissions related to the company’s activities and the use of the finished products

~€330m

<table>
<thead>
<tr>
<th>2019</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VOC</strong>”</td>
<td>Deploy best practices</td>
</tr>
<tr>
<td>Water</td>
<td><strong>Digitize</strong></td>
</tr>
<tr>
<td><strong>CO2 Scope 3’</strong></td>
<td><strong>Reuse</strong></td>
</tr>
<tr>
<td><strong>CO2 Scope 1&amp;2</strong></td>
<td><strong>Recycle</strong></td>
</tr>
</tbody>
</table>

- **Reduce energy consumption**
- **Transport Better Less Differently**
- **Deploy best practices**
- **Digitize**
- **Reuse**
- **Recycle**
- **Product / Process adaptation**

(1) Only transport and distribution upstream and downstream of Natural Rubber, semi-finished and finished goods
(2) Volatile organic components

Sales at September 30, 2021 – October 25, 2021
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

USE OF PRODUCTS AND SERVICES
63% to 96% of the life cycle impact
Low rolling resistance – reduce CO₂ emissions
Safe when new, safe when worn

MATERIALS RECYCLING
Recycling systems / Circular economy

ENERGY RECOVERY

RETREADING
Substantial savings in raw materials

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

(1) European project funded by Horizon 2020, project number: 82068
(2) With the support of ADEME (ADEME: French Environment & Energy Management Agency)

In 2021, we will race with a Moto E tyre made of 40% sustainable materials
BIODIVERSITY

AMBITIONS FOR 2030

(1) Replacement of pesticides and fertilizers by mechanical methods combined with other alternative solutions
**2030 ENVIRONMENTAL AMBITION: ON THE PATH TO REACH CARBON NEUTRALITY IN 2050**

**Scope 1 & 2**
- Shifting towards clean energy
- Reducing in energy consumption
  - 2030: -50% CO₂ emissions vs 2010
  - 2050: Carbon Neutrality

**Scope 3**
- Logistic
  - Less, better and differently
  - 2030: -15% CO₂ emissions vs 2018
  - 2050: Carbon Neutrality
- Supply chain
  - 70% of emissions from suppliers covered by science-based targets (SBT)
  - 2024: 70%
  - 2050: Carbon Neutrality

**Suppliers** setting ambitious reduction targets

*Sales at September 30, 2021 – October 25, 2021*
CONTINUOUSLY IMPROVING THE ENVIRONMENTAL PERFORMANCE OF OUR PRODUCTION SITES

2030 OBJECTIVES

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

-33% (1) (m³/t weighted by water stress index)

-25% (1) (kg/t)

-50% (1) (kg/t)

-37% (2) (GJ/t)

-50% (2) (t)

(1) vs 2019, see p.150 of the 2020 Universal Registration Document
(2) vs 2010

/t = ratio basis on semi-finished or finished products volumes
Every employee can develop his/her talents within the company. Michelin pays particular attention to the internal promotion of manufacturing operators.

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

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

(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

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.

Sales at September 30, 2021 – October 25, 2021
Free cash flow (FCF)
FCF is stated before dividend payments and financing transactions. It 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
It corresponds to free cash flow before acquisitions, adjusted for the impact of changes in raw material costs on trade payables, trade receivables and inventories

ROCE
In the 2016-2020 Plan, ROCE was calculated as

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

As from 2021, ROCE will be measured by the Group by adding back
- Amortization of acquired intangible assets and profit from equity-accounted companies to the numerator and
- Goodwill, acquired intangible assets and investments in equity-accounted companies to economic assets in the denominator.

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

Non-tire sales
Correspond to sales of following activities: Services and Solutions (excl. TaaS and Distribution), Conveyor Belts and High-Tech Materials excluding JVs
"This presentation is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with Autorité des marchés financiers, which are also available from the http://www.michelin.com/eng/ website.

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