



PRESS RELEASE

GROUP

Clermont-Ferrand – July 24, 2024

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

**Segment operating income of 13.2% of sales in the first half of 2024.
Strong free cash flow generation. Full-year guidance maintained.**

In tire markets distorted by high inflows of budget tires, Group's value-driven approach generated a strong increase in mix

- Tire sell-in markets positive in the period but inflated with high exports of Asian tires into Replacement markets. OE markets in sharp downward cycle in B2B, gradually deteriorating in B2C. Polymer Composite Solutions (PCS) markets temporarily soft relative to high first-half 2023 comparatives.
- Group's focus on value-accretive segments and regions translating into strong 1.9% mix improvement, more than offsetting negative price effect from indexation clauses in contractual businesses.
- Sales of €13.5 billion, down 3.1% excluding the currency effect.

Segment operating income increasing to 13.2 % of sales from 12.1 % in the first half of 2023, fueled by mix improvements and lower operating costs

- Further improvement in Automotive segment operating margin despite the negative impact of indexation clauses, supported by continuous mix enhancement.
- Strong margin recovery in the Road transportation segment with price and mix both benefitting from a targeted market approach, growing contribution from Connected Solutions.
- Specialties segment delivering strong margin of 16.8% in an adverse environment: weak Beyond-Road OE markets, negative impact of price indexation clauses, high prior-year comparatives in Mining and PCS.
- Favorable operating costs across all business lines, mainly for raw materials, energy and sea freight.

Free cash flow before acquisitions of €669 million, driven by disciplined business management

- Segment EBITDA of €2.8 billion, or 20.4% of sales, up 1.6 pts vs. first-half 2023.
- Working capital benefitting from efficient inventory management.

Full-year guidance maintained

2024 guidance maintained, with segment operating income above €3.5 billion at constant exchange rates and free cash flow before acquisitions of more than €1.5 billion.

Florent Menegaux, CEO, said: *"In an economic environment that remains particularly unstable, Michelin achieved a very solid first half. These results enable us to maintain our guidance for 2024. I would like to warmly thank our teams for their ability to adapt and for their commitment. I am convinced that our value-based approach, which positions us on very high value-added activities and the most accretive markets, is the right one. By pursuing its environmental and technological transformations and by placing people at the heart of all its decisions, Michelin is giving itself every advantage to successfully implement its "Michelin in Motion 2030" strategy."*

GROUP
Key figures⁽¹⁾

(IN € MILLIONS)	First-half 2024	First-half 2023
SALES	13,481	14,079
SEGMENT OPERATING INCOME	1,782	1,704
SEGMENT OPERATING MARGIN	13.2%	12.1%
AUTOMOTIVE ⁽²⁾	13.4%	12.3%
ROAD TRANSPORTATION ⁽²⁾	9.2%	5.0%
SPECIALTY BUSINESSES ⁽²⁾	16.8%	18.3%
OTHER OPERATING INCOME AND EXPENSES	(211)	(90)
OPERATING INCOME	1,571	1,614
NET INCOME	1,163	1,220
EARNINGS PER SHARE	1.62	1.70
SEGMENT EBITDA	2,756	2,643
CAPITAL EXPENDITURE	805	772
NET DEBT	4,260	4,626
GEARING	23.9%	26.6%
NET DEFINED BENEFIT OBLIGATION ⁽³⁾	2,350	2,290
FREE CASH FLOW ⁽⁴⁾	659	770
FREE CASH FLOW BEFORE ACQUISITIONS	669	922
EMPLOYEES ON PAYROLL ⁽⁵⁾	132,300	132,300

⁽¹⁾ The Supervisory Board reviewed the consolidated financial statements presented by the Managers at its meeting on July 23, 2024.

⁽²⁾ and related distribution.

⁽³⁾ See note 15 to the condensed interim consolidated financial statements.

⁽⁴⁾ Free cash flow: 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.

⁽⁵⁾ Data rounded to the nearest hundred.



GROUP

Market Review

PASSENGER CAR AND LIGHT TRUCK TIRES

First-half 2024/2023 <small>(in number of tires)</small>	EUROPE*	NORTH & CENTRAL AMERICA	CHINA	GLOBAL MARKET
Original Equipment	-5%	+1%	+5%	-1%
Replacement	+6%	+4%	+1%	+4%

* Including Turkey

The global Original Equipment and Replacement **Passenger car and Light truck** sell-in tire market grew by 3% overall in the first half of 2024, as a 4% gain in Replacement sales offset a 1% decline in the OE segment.

ORIGINAL EQUIPMENT

In the **Original Equipment** segment, global demand varied by region but ended the period flat overall year-on-year (down 1%). The stability reflected a return to normal conditions after a year of robust growth in 2023, when automakers generally took advantage of easing supply chain restrictions to steadily rebuild vehicle inventory. Sales of electric vehicles rose over the period, albeit more slowly than expected.

The **European** market contracted by 5% over the period, with demand holding fairly steady in the first quarter (down 1% overall) before falling a sharp 9% in the second three months of 2024. New vehicle sales were impacted by tightening purchasing power, rising interest rates, and reductions in subsidies for the purchase of electric vehicles in certain countries.

In a still-improving economic environment in **North America**, demand ticked up a slight 1%, supported primarily by automaker inventory rebuilding, which continued apace over the first half following the strikes in the fall of 2023.

Demand in **China** rose by 5% versus first-half 2023, led by exports of electric vehicles to Europe. Domestic demand was flat year-on-year in an uncertain economy.



GROUP

REPLACEMENT

Global **Replacement** Global demand is up 4% compared to the first half of 2023. Except Asia (excluding China), all regions contributed to this trend, in a context of sharply rising Asian imports, and Distribution inventories generally at norm at the start of the year.

In **Europe**, sell-in demand rose by 6% over the half-year, with imports from Asia significantly higher than in the first half of 2023.

The rise in the market, supported by the relative weakness of OE, was also accompanied by an enrichment of the mix in the premium segment, with more marked growth in 18-inch and larger sizes.

The **North American** sell-in market gained 4% year-on-year. The overall growth was driven by the non-pool market in the first quarter, boosted by the reduction in customs duties on Thai imports since January 2024, with demand in the second quarter broadly on a par with the prior-year period.

In **China**, the market ended the first half up a slight 1%, with a gain in the first quarter due to the favorable comparison with the prior-year period, when demand was still dampened by health restrictions, and a decline in the second quarter due to higher comparatives, lifted by the robust upturn in business in spring 2023.

TRUCK TIRES (RADIAL AND BIAS)

First-half 2024/2023 (in number of tires)	EUROPE*	NORTH & CENTRAL AMERICA	SOUTH AMERICA	GLOBAL MARKET EXCLUDING CHINA
Original Equipment	-17%	-9%	+27%	-5%
Replacement	-2%	+17%	+4%	+4%

* Including Turkey

The worldwide **Truck** tire sell-in market (excluding China) grew by 2% compared with first-half 2023.

In China, where the Group's presence is negligible, demand increased by 3% over the period overall, including by 7% in the OE segment (led by exports) and 2% in the Replacement segment.

ORIGINAL EQUIPMENT

In Original Equipment, the **global sell-in market** (excluding China) declined by 5% overall year-on-year, reflecting trends that varied widely from one region to another.

Demand dropped sharply year-on-year in the first half, in both **Europe** (down 17%) and **North and Central America** (down 9%).

The decline in Europe reflected a return to more normal levels after three years of strong post-Covid growth, exacerbated by the still uncertain economy and more difficult access to financing, which are weighing on new vehicle output.



GROUP

In North and Central America, demand slipped following the introduction on January 1, 2024 of the new emissions standard that had spurred a wave of early buying throughout 2023.

Demand in **South America** surged 27% year-on-year, lifted by the highly favorable comparison with first-quarter 2023, which had been adversely impacted by new truck buying in 2022 ahead of the new emissions standard introduced in early 2023.

REPLACEMENT

The **global** Replacement sell-in market (excluding China) grew by 4% over the first half of the year.

Sell-in demand in **Europe** slipped by 2% compared with first-half 2023.

The contraction was caused by the year-on-year decline in manufacturing output, which dragged down freight demand. However, there was an improvement in the second quarter, which ended at 2023 levels. Demand in Europe was also hurt by the situation in Turkey, where the pool market plunged 20% year-on-year.

The **North American** market climbed by 17%, fueled by the surge in Asian imports ahead of the increase in anti-dumping duties expected in summer 2024.

Demand in **South America** rose by 4% over the first half, led by robust growth in manufacturing output in Brazil. The market share held by Asian imports continued to increase sharply over the period.

SPECIALTY BUSINESSES

Agricultural, Infrastructure and Material Handling tires: demand in this business is evenly balanced between the Original Equipment and Replacement channels, which turned in contrasting performances in the first half.

OE markets ended the period down significantly, particularly in the Agricultural segment, which is more cyclical and adversely impacted by the decline in average farming income. Note, however, that the fall-off was less steep in the market for high-powered tractor tires. Demand also contracted in the OE Infrastructure and Material Handling tire segments, dampened by the slowdown in homebuilding and cuts in public spending at a time of uncertain global economic growth.

Replacement demand in all three segments was stable overall compared with first-half 2023.

Mining tires: while the mining tire market is expected to remain robust over the long term, supported by ever-increasing ore mining needs, first-half 2024 fell slightly short of demand fundamentals due to inventory drawdowns by mining operators against a backdrop of higher interest rates and the resulting sharper focus on cash flow. Destocking is expected to continue through the end of the year.

Two-wheel tires: after falling sharply in 2023, Motorcycle tire demand was stable in Europe, hampered by unfavorable weather conditions, but rose in the Americas.

After a strong decrease in 2023 and causing a wave of business failures and a steep buildup of manufacturer and dealer inventory, Bicycle tire demand returned to normal with a slight gain in first-half 2024.



GROUP

Aircraft tires: after returning to pre-Covid levels in 2023, the commercial aviation market continued to expand in first-half 2024, led by international air traffic, while Chinese domestic traffic eased back somewhat over the period. The general aviation market was negatively impacted by the slowdown in fleet leasing demand.

Polymer Composite Solutions:

Fundamentals in the **conveyor belt** market, which closely track mining industry demand over the long term, remain buoyant, but first-half demand was weighed down by comparison with very high 2023 figures and the need among mine operators to postpone some capital projects. On the other hand, demand for service activities, which play a critical role in maintaining and optimizing mining facilities, is continuing to trend upwards.

In the other Polymer Composite Solutions markets, which concern a variety of verticals, global demand was stable overall, albeit in a phase of relative destocking. In the engineered films and fabrics segment, for example, the luxury leisure marine market is seeing a sharp slowdown from the very strong demand experienced in the two post-Covid years.



GROUP

Sales and Results

SALES

Sales for the first six months of 2024 totaled €13,481 million, a decrease of 4.2% from the year-earlier period that was attributable to the net impact of the following factors:

- a 4.4% decline in tire volumes, stemming primarily from the Group's strategy of selectively focusing on the product segments, regions and partners most capable of leveraging the full value of its technological leadership;
- a 1.1% increase from the positive price-mix effect, as the €105 million negative price impact of applying contractual indexation clauses was offset by the highly favorable €261 million impact from the mix. The latter was driven mainly by an increase in the percentage of high value-added products in the sales stream, such as 18-inch and larger Passenger car tires and agricultural tracks, and to a lesser extent by a favorable shift in the geographic and market mix (Replacement versus Original Equipment sales);
- stable non-tire sales, primarily reflecting high prior-year comparatives, which were driven by record conveyor sales in first-half 2023. The Lifestyle and Connected Solutions activities maintained their growth momentum over the period;
- a 1.2% decrease from the negative currency effect, due in particular to the decline against the euro in the Chinese yuan, Turkish lira, Japanese yen and several other currencies;
- a 0.4% increase from changes in the scope of consolidation, primarily attributable to the inclusion of FCG on September 26, 2023.

RESULTS

Segment operating income amounted to €1,782 million or 13.2% of sales, versus €1,704 million and 12.1% in first-half 2023.

The change in segment operating income primarily reflected:

- a €27 million increase from **changes in the scope of consolidation**, primarily in the non-tire businesses, most notably the acquisition of Flex Composite Group in late September 2023;
- a €325 million decrease from the unfavorable **volume effect**, reflecting the decline in volumes sold and the fixed cost shortfall resulting from the decline in output and the general under-utilization of production capacity;
- an €84 million increase from the positive **price-mix effect**, comprising (i) an unfavorable impact from prices, which were adjusted downwards in application of contractual indexation clauses following the prior-period decline in the related price indexes; and (ii) a favorable mix effect, led by the growth in sales of 18-inch and larger Passenger car tires and by the Group's strategy of selectively focusing on the most value-accretive segments;
- a €250 million increase stemming from the decline in the **cost of raw materials** used in production in late 2023 and early 2024;
- a €207 million increase from the reduction in **manufacturing and logistics costs**, as lower shipping and energy costs and operating efficiencies offset the impact of inflation on payroll;



GROUP

- a €101 million decrease from the year-on-year growth in **SG&A** expenses (including research and development outlays) in the Tire operations, reflecting the impact of inflation, particularly on payroll costs;
- an aggregate €15 million decrease from other unfavorable factors, including a slight decline in non-tire segment operating income, in line with sales trends;
- a €49 million decrease from unfavorable **exchange rate movements**, reflecting the impact of the decline in the Turkish lira and other currencies against the euro.

Other operating income and expenses unallocated to the operating segments amounted to a net expense of €211 million, versus a net expense of €90 million in first-half 2023. The increase primarily stemmed from business restructuring provisions and impairments, including (i) an adjustment to provisions recognized in second-half 2023 on restructuring projects announced in the United States and Germany; and (ii) new provisions and impairments recognized on restructuring projects in China and Poland, announced in first-half 2024.

In all, **net income** for the period came to €1,163 million, versus €1,220 million in first-half 2023.

NET FINANCIAL POSITION

Free cash flow after acquisitions ended the first half at €659 million, a €111 million decline from the €770 million reported at June 30, 2023 that mainly reflected (i) the abnormally high first-half 2023 free cash flow; (ii) the return to an inventory-building cycle specific to the tire industry in early 2024; and (iii) the payment in first-half 2024 of the Group bonus after all the Group's 2023 targets had been met during the year. These unfavorable factors offset the year-on-year increase in segment EBITDA.

At June 30, 2024, **gearing** stood at 23.9%, corresponding to net debt of €4,260 million, compared with 26.6% and €4,626 million at June 30, 2023. This was nevertheless €979 million higher than at December 31, 2023, mainly as a result of dividend payments and share buybacks.

GROUP

SEGMENT INFORMATION

<i>(in € millions)</i>	Sales		Segment operating income		Segment operating margin	
	2024	2023	2024	2023	2024	2023
Automotive*	6,847	7,024	914	866	13.4%	12.3%
Road transportation*	3,263	3,397	300	168	9.2%	5.0%
Specialty businesses*	3,371	3,658	568	670	16.8%	18.3%
Group	13,481	14,079	1,782	1,704	13.2%	12.1%

* and related distribution

AUTOMOTIVE

Sales in the Automotive and related distribution operating segment decreased by 2.5% to €6,847 million in the first half of 2024, from €7,024 million in the prior-year period.

Segment operating income amounted to €914 million or 13.4% of sales, versus €866 million and 12.3% in first-half 2023.

Despite the 1.9% decline in **volumes** and the negative price effect stemming from downward adjustments in application of contractual indexation clauses in the OE market, segment operating income rose by a robust 5.6% over the first half. It was lifted by the highly positive product mix, thanks to the steady increase in sales of 18-inch and larger tires, and by the favorable impact of raw material costs over the first half.



GROUP

ROAD TRANSPORTATION

Sales in the Road transportation and related distribution segment declined by 3.9% in the first half of 2024, to €3,263 million from €3,397 million in the year-earlier period.

Segment operating income totaled €300 million or 9.2% of sales, versus €168 million and 5.0% in first-half 2023.

Volumes sold declined by 4.7%, reflecting the cyclical slowdown in the OE Truck tire markets and the segment's selective marketing strategy. On the other hand, the price-mix improved over the period. Despite the unfavorable impact of contractual indexation clauses, the OE business successfully maintained a positive price effect by leveraging its technological expertise and strengthening its development partnerships. The mix also saw an enhancement, led both by the market mix, with an increase in the percentage of Replacement sales in the total since the second quarter, and the geographic mix, supported by growth in North America.

The **connected solutions** activities (Michelin Connected Fleets) also reaped the benefits of a value-driven strategy, as streamlining the business portfolio and improving operating efficiency fed through to a significant increase in operating income.

SPECIALTY BUSINESSES

Sales in the Specialty businesses fell by 7.9% over the period, to €3,371 million from €3,658 million in first-half 2023.

Segment operating income came to €568 million or 16.8% of sales, versus €670 million and 18.3% in first-half 2023.

Tire businesses: volumes contracted rather sharply (down 7.2%) over the first half, dragged down by destocking in the mining industry, depressed OE off-road tire markets and difficulties in serving certain customers in Central Asia. The price effect was also negative, under the impact of indexation clauses in both the Mining and Beyond Road segments. On the other hand, the mix was favorable, supported by the priority focus on the most value-accretive products, and more generally the economic equation was positive. The solid results in the Two-wheel and Aircraft tire segments failed to offset the overall decline in operating income from the segment's tire operations.

Polymer Composite Solutions: overall operating income was down slightly year-on-year, mainly due to unfavorable comparatives, which were lifted by record conveyor sales in first-half 2023. First-half 2024 sales were dampened by the slowdown in capital spending on certain mining infrastructure projects and by one-off difficulties impacting a number of major customers. These adverse factors were partially offset by growth in sales of on-site services. The engineered films and fabrics business also had to contend with a few cyclical slowdowns (key markets trending downwards over the period, supercar model changeovers, etc.), but the medium-term outlook remains favorable.



GROUP

Non-financial performance

Michelin is widely recognized for its engagement and its environmental, social and governance performance.

Rating agencies	Sustainalytics	MSCI	CDP		Moody's ESG	ISS OEKOM	EcoVadis
Score*	Negligible risk 9.6	AAA	A- Climate change	B Water security	71/100	B- Prime	78/100 Platinum

* Full details concerning the position and distribution of these scores are available at www.michelin.com

Changes in non-financial ratings since the last quarterly report:

Sustainalytics: the Group's rating was significantly upgraded from 11.52 to 9.6, while the level of risk was reduced from "low" to "negligible," positioning Michelin at the top of the tire industry.

In addition, the Science-Based Targets initiative (**SBTi**) has confirmed that the Group's new targets (including a 47% reduction in Scope 1 and 2 emissions by 2030 vs. 2019) are aligned with a **1.5°C pathway** and consistent with achieving net zero greenhouse gas emissions by 2050.



GROUP

Highlights

January 16, 2024 [Planet] – The Group announces its intention to apply the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD), in alignment with the targets defined at COP15 in Montreal. The announcement expands on Michelin’s commitments to biodiversity already expressed in 2018 through the act4nature international initiative.

January 19, 2024 [Group] – Michelin, IFPEN and Axens inaugurate the first industrial-scale demonstrator unit capable of producing bio-based butadiene, representing a major milestone in the creation of a new industry. Built on the Michelin site in Bassens, France, the demonstrator is part of the BioButterfly project, which aims to develop and bring to market butadiene using ethanol derived from plant biomass to replace butadiene made from petrochemical feedstocks.

January 20-25, 2024 [People] – The Michelin Volunteers program encourages employees to get involved in local community engagement initiatives addressing a broad array of issues, including health, education, emergency relief, safe mobility, the environment, diversity and inclusion. In 2023, 15.7% of Group employees, or 19,700 people, took part in a volunteer program, with a target of 20% set for 2030. Their engagement is helping to support the Group’s deeply held social responsibility commitment to acting in the common good.

February 5, 2024 [Planet] – The CDP rating organization once again finds that Michelin is demonstrating leadership in tackling the challenges of both climate change, with an A- rating, and water security, with a B rating.

February 6, 2024 [People] – Following an assessment by the Fair Wage Network, a globally recognized NGO, Michelin is certified as a “Global Living Wage Employer,” attesting to the ability of the Group’s fair compensation policies and practices to guarantee a living wage for every employee in more than 60 countries.

February 12, 2024 [Group] – Michelin reports a record €3.6 billion in segment operating income and €3.0 billion in free cash flow for 2023. Despite adverse market conditions and exchange rates, Michelin demonstrated the strength of its strategy and the quality of its business model. The Group also improved employee engagement and stepped up progress on sustainable development, while capturing the full value of its differentiated solutions to meet the growing needs of its customers.

February 22, 2024 [Planet] – Michelin joins Antin and Enviro to announce the construction of their first end-of-life tire-recycling plant in Uddevalla, Sweden. The project will be based on Enviro’s unique pyrolysis technology, which is capable of extracting carbon black, pyrolysis oil and other raw materials from end-of-life tires.

March 6, 2024 [Planet] – For the fourth year in a row, Michelin is recognized by international non-profit CDP as a “Supplier Engagement Leader” for the initiatives undertaken with suppliers to measure and reduce their carbon footprints.

March 7, 2024 [Group] – For the third time running, Michelin is identified as one of the world’s most innovative companies in the Top 100 Global Innovators 2024 ranking.

March 14, 2024 [Group] – A full slate of new members has been elected to the Michelin Shareholders’ Committee, whose deliberations actively contribute to enhancing communication with individual and employee shareholders. The new members began their terms on March 14 at a meeting with the former members, which was attended by Yves Chapot, the Group’s General Manager and Chief Financial Officer. Half of the Committee’s ten members are individual shareholders and the other half employee shareholders.



GROUP

March 14, 2024 [Tires] – At Tire Technology Expo 2024, Michelin unveils a new light particle analysis system that will deepen knowledge of tire and road wear particles (TRWPs). This major new step forward is aligned with the challenges of the Euro 7 standard, which will define regulatory tire abrasion thresholds. For nearly 20 years, Michelin has been actively engaged in reducing tire abrasion and conducting research on TRWPs.

March 20, 2024 [Planet] – The EU-funded BlackCycle project, coordinated by Michelin and aimed at developing a tire circular economy, wins the Environmental Achievement of the Year award at Tire Technology Expo 2024.

March 23, 2024 [Tires] – For the 2024 MotoE™ World Championship round in Portimão, Portugal, Michelin presents its new tires, designed for MotoGP™ electric class bikes, containing more than 50% renewable and recycled materials. In line with the Group's commitment to making tires all-sustainable by 2050, motorsports remain a key testing ground and an accelerator for technological innovations.

March 26, 2024 [Group] – Michelin, the leading tire manufacturer in the United States, surpasses 100 J.D. Power awards with the 2024 rankings, more than all its competitors combined. The awards, based on responses from more than 31,000 vehicle owners, illustrate the Group's high standards of quality and safety for its customers.

March 26, 2024 [Planet] – For the third consecutive year, Michelin is ranked No. 1 in the tire maker category by SPOTT, a natural rubber ESG disclosure platform. Its score of 80.9% attests to the Group's leadership and transparency in responsibly helping to drive progress across the natural rubber value chain.

April 3, 2024 [Group] – In Clermont-Ferrand, the cornerstone is laid on the new Collaborative Innovation Hub (PIC), one of the four clusters in the Cataroux Park project undertaken by the Group to convert its historic production plant into an arena for innovation and a vector of economic, social and cultural development. The Hub is scheduled to open in late 2025.

April 4, 2024 [Group] – NASA selects the Moon RACER team, which includes Michelin, AVL, Boeing and the Northrop Grumman Corporation, for the first phase of the ARTEMIS project to develop a new Lunar Terrain Vehicle. The phase 1 contract gives the selected teams one year to complete a feasibility study for the proposed solution. Michelin will leverage the experience gained from previous collaborations with NASA and its expertise in airless technology and polymer composite solutions.

April 8, 2024 [Lifestyle] – The Michelin Guide unveils its first selection of Michelin Key honorees in France, celebrating the talent of hospitality professionals in 189 acclaimed hotels across the country. Carefully curated by the MICHELIN Guide teams, the establishments offer an outstanding experience and will now be bookable on the Guide's digital platforms. This initial selection will be followed by awards in other major tourist destinations.

April 15, 2024 [Group] – Michelin, the French national research institute CNRS and the University of Strasbourg inaugurate SpinLab, a new joint research laboratory dedicated to electrospinning, thereby strengthening their combined expertise in this innovative process for manufacturing nanofibrous materials. The collaborative venture will also open new pathways to developing innovative materials for critical uses, with applications in mobility as well as in medicine, the environment and energy. These uses are central to the Michelin Group's goal: to manufacture high value-added composites that change our daily lives.

April 18, 2024 [Group] – At the Michelin Media Day 2024 event, the Group announces three major innovations to support its transformation and to foster social and societal cohesion in France and around the world: the guarantee of a living wage and a universal social protection floor for all Michelin Group employees; the creation of an ambitious lifelong learning program; and the official presentation of Cataroux Park, a revitalization project unlike any other in Europe and a powerful accelerator of innovation.



GROUP

First-quarter 2024 [Group] – The Group continues to realign its manufacturing base for truck tires and related semi-finished products, announcing the forthcoming conversion of the plants in Olsztyn, Poland and Shenyang, China to passenger car tire production and the shutdown of metal reinforcement operations at the Shanghai, China facility. Michelin's priority is to support people during these transitions, by consistently applying the principles of respect, transparency and fairness throughout the process.

April 24, 2024 [Group] – First-quarter 2024 consolidated sales down 2.7% at constant exchange rates, on soft volumes as expected. Strong mix development reflecting Group performance in the most value-accretive segments. 2024 full-year guidance unchanged.

May 14, 2024 [Group] – Michelin reaffirms its innovative brand DNA with the new "On the road and beyond!" campaign, which showcases its powerful capacity for innovation and unrivaled expertise. Debuted in France, the new campaign will soon be rolled out in other countries around the world.

May 17, 2024 [Group] – Nearly 920 people attend the Annual Meeting of Michelin shareholders, held in Clermont-Ferrand, France under the chairmanship of Florent Menegaux, Managing Chairman.

May 22, 2024 [Planet] – As part of the act4nature international initiative, Michelin strengthens its biodiversity commitments for 2030. For example, the Group now aims to use only deforestation-free natural rubber in its products, in accordance with the definitions and standards of the European Union Deforestation Regulation (EUDR), and to reduce pesticide use in rubber farming by 70% on rubber tree farms operated by the Michelin Group and its joint ventures.

May 23, 2024 [Lifestyle] – Michelin launches its brand new ViaMichelin website and mobile application, available in seven languages in 11 European countries. ViaMichelin enhances the user experience by bringing together the best routes, the finest MICHELIN Guide selections and rich, inspiring editorial content for planning road trips across Europe.

May 28, 2024 [Group] – At the 2024 Michelin Capital Markets Day event held in Clermont-Ferrand, the Group further demonstrates the validity of its Michelin in Motion 2030 strategy and reaffirms its commitment to building a world-leading manufacturer of life-changing composites and experiences.

May 30, 2024 [Group] – As head of the UN Global Compact France Network, Florent Menegaux presents the new strategic vision for the next six years at its Annual Meeting. Companies will be encouraged to undertake results-oriented commitments to address five priority issues: a living wage, gender equality, climate change, water and financing the UN Sustainable Development Goals (SDGs).

May 31, 2024 [Group] – To commemorate the 80th anniversary of D-Day, Michelin partners with the Best Defense Foundation and Delta Air Lines to arrange for 60 World War II veterans from the Battle of Normandy to return to France for the ceremonies. In addition, Michelin Éditions printed a reproduction of the 1939 MICHELIN Guide given to the commanding officers of the landing units, whose maps played an invaluable role in helping the Allies find their bearings throughout the historical operation.

June 2, 2024 [Group] – Exclusive MotoGP™ tire supplier Michelin becomes title sponsor for the French Grand Prix, which will be officially renamed the Michelin® Grand Prix de France in 2024. MotoGP™ events offer opportunities to test advanced technologies in extreme conditions, thereby helping to improve the consumer tire lines. Among these technological advances, Michelin has developed tires for the fully electric MotoE™ bikes, which are made with an average of 50% renewable and recycled materials.

April 17/June 3, 2024 [Group] – Set up in 2014, the Michelin Corporate Foundation has defined new objectives for the 2024-2028 period, to help pursue the Group's commitment to acting for the common good in seven areas of action: future-facing jobs, equal opportunity and inclusion, healthy



GROUP

living and eating, sustainable mobility, forest biodiversity, collaborative social models and regional development.

June 3, 2024 [Group] – The Michelin Man becomes our enthusiastic influencer on TikTok, sharing inspiring, unexpected innovation content for Gen Z and beyond.

June 5, 2024 [Planet] – Created in 2004 in Bahia, Brazil, the vast, nearly 4,000-hectare Michelin Ecological Reserve (REM) has in just 20 years become one of the best protected, most species-rich ecosystems in the world. Reflecting the Group's All-Sustainable vision, the reserve compellingly demonstrates that rubber tree farming can be made environmentally friendly. Its success has been supported by an extensive research program involving more than 140 projects and 167 scientific publications.

June 13, 2024 [Group] – Michelin, Danone, US start-up DMC Biotechnologies and Crédit Agricole join forces to create Biotech Open Platform, a leading-edge industrial biotechnology platform that further illustrates Michelin's All-Sustainable vision. In particular, it will help to drive the wider use of bio-based materials, a core challenge for both the industry of tomorrow and resource preservation. It also demonstrates Michelin's unflagging commitment to developing innovation and supporting its host communities.

June 14, 2024 [Lifestyle] – Following a first selection of restaurants for the MICHELIN Guide Mexico, Michelin debuts its first selection of restaurants in Lithuania, completing the Baltic trilogy.

June 16, 2024 [Group] – Michelin scores its 33rd win in the Le Mans 24 Hours and its 27th straight victory since 1998. The ideal laboratory for testing technologies under the most extreme conditions, endurance racing has played a major role in establishing Michelin's reputation and demonstrating its superiority in delivering long-lasting performance. In one example, Michelin has enabled Hypercars to cover up to 750 kilometers at an average speed of 240 kph, or the equivalent of two Formula 1 Grand Prix races, all on a single set of tires.

June 16, 2024 [Planet] – The Science-Based Targets initiative (SBTi) confirms that the Group's new targets are aligned with a 1.5°C pathway and are consistent with achieving net zero greenhouse gas emissions by 2050. The new targets have strengthened Michelin's engagement in the fight against global warming.

June 17, 2024 [Group] – Michelin announces the start-up of the COSMOS machine at its Troyes plant, which currently accounts for 40% of the Group's worldwide agricultural tire production capacity. The innovative new unit will significantly improve workstation ergonomics, as well as the plant's financial and environmental performance.

June 18, 2024 [Group] – The Michelin Group releases its first Tax Transparency Report, marking a significant milestone in its history. The Report outlines the Group's tax policy and strategy, specifying its tax contribution by country and worldwide, which stood at nearly 40% of 2023 segment operating income.

July 4, 2024 [Lifestyle] – After the announcements for France, the United States and Spain, Michelin unveils its first selection of hotels awarded MICHELIN Keys in Japan. Hotels now enjoy their own distinction, much like the outstanding restaurants honored with a MICHELIN Star. The MICHELIN Guide is committed to becoming the leading independent global booking platform for outstanding restaurants and hotels.

July 10, 2024 [Group] – The new European R117-04 regulation, in force since July 1, 2024, has improved safety standards with the introduction of performance tests on worn car tires. Michelin supports these stricter rules designed to ensure that tires deliver safe performance throughout their



GROUP

useful lives. Worldwide, 400 million tires are prematurely removed from cars every year, which means that the regulation could prevent 35 million tons of CO₂ emissions.

July 11-12, 2024 [Group] – European rating agency Scope Ratings assigns Michelin a long-term credit rating of A with a stable outlook. At the same time, Moody's upgrades its credit rating from A3 to A2. Both ratings recognize the Group's financial strength and the quality of its strategy.

A full description of the highlights may be found on the Michelin website, [michelin.com](https://www.michelin.com)



GROUP

Results presentation

PRESENTATION AND CONFERENCE CALL

First-half 2024 results will be reviewed with analysts and investors during a presentation today, Wednesday July 24, 2024 at **6:30 p.m.** CEST. The event will be in English, with simultaneous interpreting in French.

WEBCAST

The presentation will be webcast live on: [michelin.com](https://www.michelin.com)

CONFERENCE CALL

The conference call will be accessible on one of the following numbers:

- North America +1 (718) 705 8796 + pin code 157779
- France +33 1 70 91 87 04 + pin code 157779
- United Kingdom and rest of the world +44 1 212 818 004 + pin code 157779

Financial information for the six-months ended June 30, 2024 (press release, presentation, financial report) may also be viewed at [michelin.com](https://www.michelin.com).

INVESTOR CALENDAR

- October 23, 2024 after close of trading: **Sales at September 30, 2024**
- February 12, 2025 after close of trading: **2024 Annual results**

Investor Relations investor-relations@michelin.com Guillaume Jullienne guillaume.jullienne@michelin.com Flavien Huet flavien.huet@michelin.com Benjamin Marcus benjamin.marcus@michelin.com	Media Relations +33 (0) 1 45 66 22 22 groupe-michelin.service.de.presse@michelin.com Individual Shareholders +33 (0) 4 73 32 23 05 Muriel Floc-Hlay muriel.floc-hlay@michelin.com Elisabete Antunes elisabete.antunes@michelin.com
---	---

DISCLAIMER

This press release 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 the Autorité des Marchés Financiers, which are also available from the [michelin.com](https://www.michelin.com) website.

This press release may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions 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.