



PRESS RELEASE

GROUP

Clermont-Ferrand, April 1, 2025

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Standard & Poor's upgrades Michelin's Long-Term rating by one notch to 'A', with a Stable outlook

On March 31, 2025, Standard & Poor's has upgraded Michelin's (Compagnie Générale des Etablissements Michelin and its main financial subsidiaries) Long-Term Issuer Default Rating (IDR) rating from 'A-' to 'A', with a Stable outlook.

The agency "anticipates that Michelin will continue to maintain a very strong balance sheet in 2025 and 2026, supported by strong and resilient profitability and solid free operating cash flow" and that "Michelin's credit metrics would likely remain resilient in a scenario of prolonged tariff implementation" thanks to its "relatively high degree of local production in the U.S. (...), as well as its track record of passing through higher costs".

Standard & Poor's announcement comes after the recent upgrades of Long-Term ratings by Fitch (from 'A-' to 'A' with a Stable outlook, in February 2025) and by Moody's (from 'A3' to 'A2' with a Stable outlook in July 2024 – unsolicited rating), and the initial rating by Scope Ratings ('A' with a Stable outlook, in July 2024).

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