

BREAKFAST SERIES

MORGAN STANLEY

November 24, 2026

MICHELIN

Leveraging unique and differentiating assets across enlarged playground

Highly engaged and talented **teams**



A powerful and widely recognized **brand**





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



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

TIRES



SERVICES AND EXPERIENCES

- Connected Solutions
- E-Retail
- Distribution & Retail
- Lifestyle

POLYMER COMPOSITE SOLUTIONS



- Sealing



- Conveyors



- Belting



- Hoses



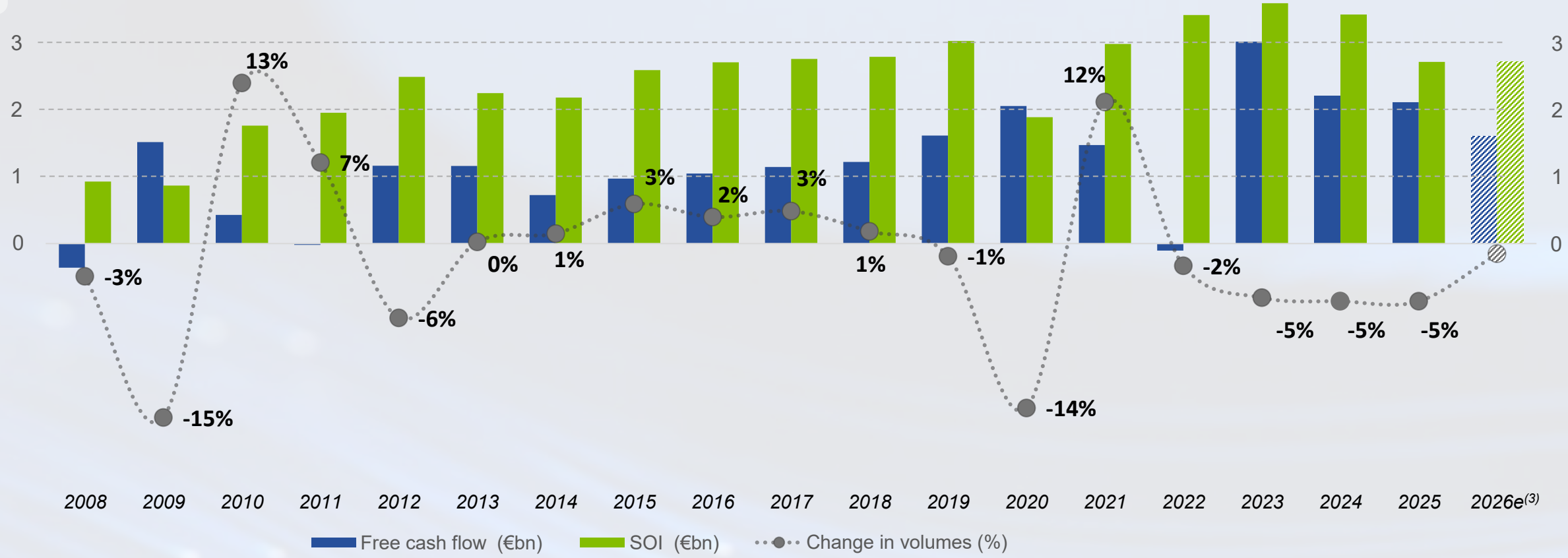
- Engineered fabrics & films



- Engineered polymers

Increasing cash and margin generation across business cycles

FCF[1] and SOI[2] *(€ millions)*, sales variations *(YoY change in tons)*



(1) Free cash flow, excluding M&A

(2) Segment operating income

(3) Guidance floor as reaffirmed at Q3-2026 release

October YTD Tire markets: Overall soft demand, reflecting divergent trends and the impact of import flows

Tire *sell-in* markets variation *(YoY)*

Consumer

Passenger car & Light truck	OE	-2%	0%	-1%	-9%
	RT	0%	-2%	-2%	+4%

Two-wheel →

Transportation

Truck Excl. China	OE	+1%	+4%	0%	-5%
	RT	+1%	+8%	-11%	+20%

Specialties

Beyond-road — OE → RT →

Mining →

Aircraft →

Full-year Tire markets outlook: Softer PC/LT OE and dynamic Truck OE expected in Q4

Tire *sell-in* markets variation *(YoY)*

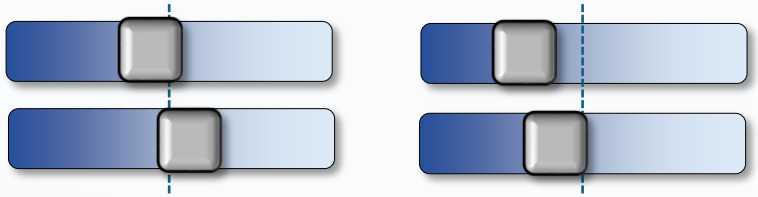
Consumer [-1% ; +1%]



Passenger car & Light truck

OE

RT





Two-wheel

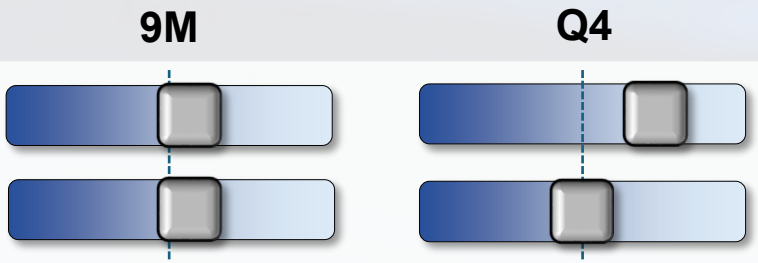
Transportation [0% ; +2%]



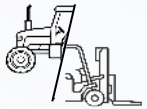
Truck
Excl. China

OE

RT



Specialties [0% ; +2%]



Beyond-road

OE

RT



Mining

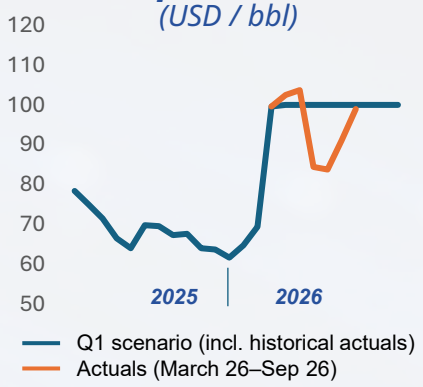


Aircraft

Middle-East conflict: Effectively dealing with prolonged impact

Potential impact* of prolonged conflict

Brent price scenario
(USD / bbl)



Demand & supply
- Softening GDP & tire demand
- Disruption of raw materials supply

Cost inflation (≥ €400m)
- Raw materials
- Energy & logistics

Financial pressure
- Operating Margin
- Free cash flow

Outlook status

Vs expectation at Q1 release date

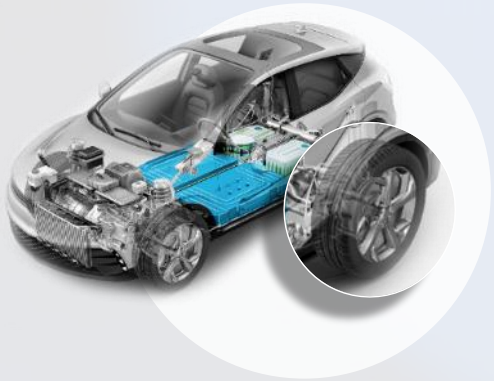
Group structural levers

- **Crisis management protocol with daily monitoring**
- **Vertical integration**
- **Local-to-local operations**
- **Proven margin resilience in volatile environments**

** Impact vs. initial 2026 assumptions as described on Feb. 11, 2026*

MICHELIN

Electrification: Accelerating in China and Europe, a powerful tailwind for Michelin



xEV production: China & Europe leading

(BEV+PHEV+MHEV+FHEV, % of vehicle production – 2026 E) [1]

	% of WW prod.[1]	xEV share	
China	34%	65%	↗
Europe	16%	64%	↗
North America	16%	25%	→
ROW	34%	47%	↗

Michelin's differentiated positioning



x2

Over-exposure to premium EV models, vs OE average



100%

EV-ready



FASTER CYCLES & CUSTOMER EXPERIENCE

Differentiating on

ENERGY EFFICIENCY x LONGEVITY [2]

MICHELIN

Source: (1) [S&P Global e-propulsion, Sept. 26]; (2) ADAC « Tyre abrasion in the environment » study – June 2025

Local-to-local illustration: Michelin in China

A longstanding presence and leadership

Since **1989** commercial

Since **1998** manufacturing

6% of Group sales in 2025

6,000+ Employees

1700+ TYRE PLUS service centers

5 Plants & **1** RDI center

designed for the **LOCAL MARKET**

89% MICHELIN Brand awareness

#1 PREMIUM TIRE Market share both OE & RT

Strong relationship with leading domestic OEMs

GEELY · Li Auto · GWM · xiaomi · BYD · NIO · SAIC · XPENG

and more...

MICHELIN

Michelin Tire Digital Twin: Pioneering embedded intelligence

Enables **PREDICTIVE MAINTENANCE**

Optimizes **LIFE CYCLE ASSESSMENT**

Enhances **SAFETY & ADAS* PERFORMANCE**

* *Advanced Driver Assistance Systems*



Key for **SDV* DEVELOPMENT**

**Software-Defined Vehicle*

Leveraged by **MOST ADVANCED PARTNERS**

SENSIFY by brembo

Relying on **100% PROPRIETARY** software and algorithms

BRAND AGNOSTIC solution

MICHELIN

AI embedded throughout the value chain to augment performance across People x Profit x Planet dimensions

ACCELERATING INNOVATION



MICHELIN Alpin[7]

Simulation powered by

DATA X TECHNICAL EXPERTISE

IMPROVING CUSTOMER SATISFACTION



Experience powered by

DATA-DRIVEN FLEET & DRIVER INSIGHTS

MANUFACTURING EXCELLENCE



Improving

PRODUCTIVITY & ERGONOMICS

Enhancing

TECHNICAL SKILLS

SUPPLY CHAIN AGILITY



AI-powered optimisation for

SMARTER LOGISTICS & SOURCING

MICHELIN


2026 Q3
RESULTS

Accelerating growth in Q3: Combining organic performance and acquisitions in Polymer Composite Solutions

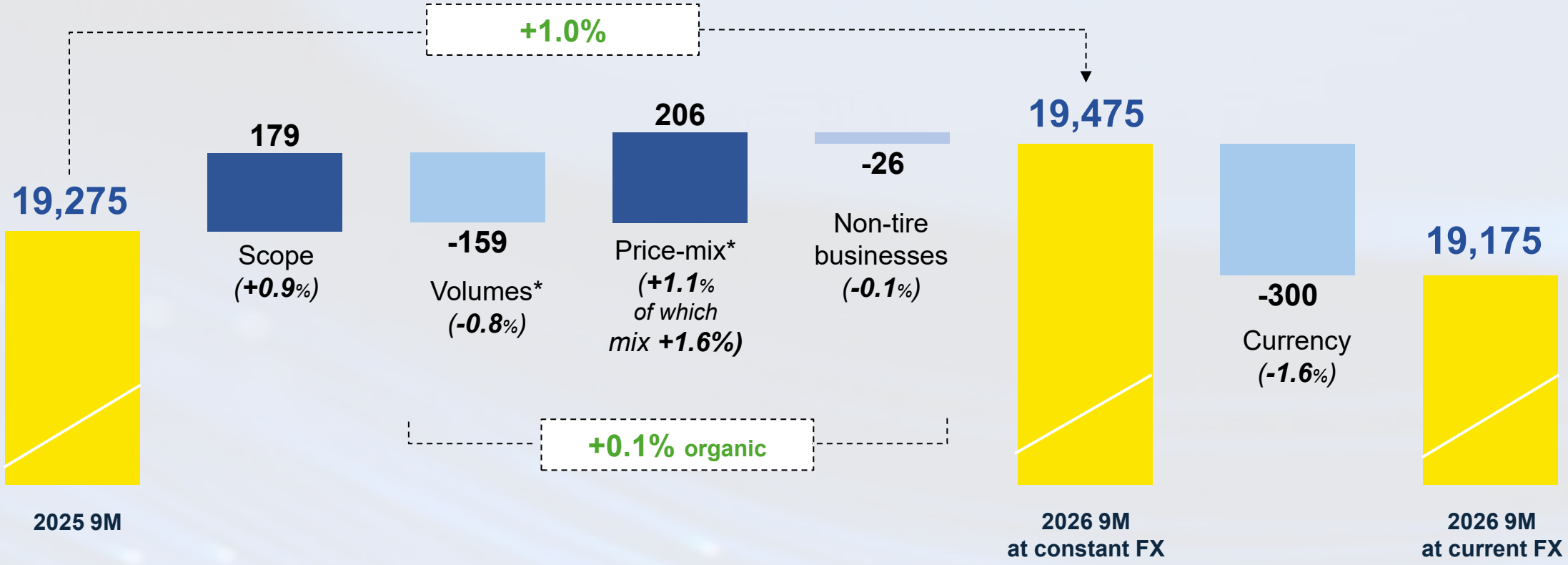
Year-on-year revenue evolution

9M	Q3
+1.0% **Revenue growth** at iso-FX	**+2.2%** **Revenue growth** at iso-FX
+0.1% **Organic growth** at iso-FX	**+0.8%** **Organic growth** at iso-FX

9M revenue: Posting growth at iso-FX, driven by mix and targeted acquisitions

9M 2026 revenue evolution

(€ millions | % of revenue)

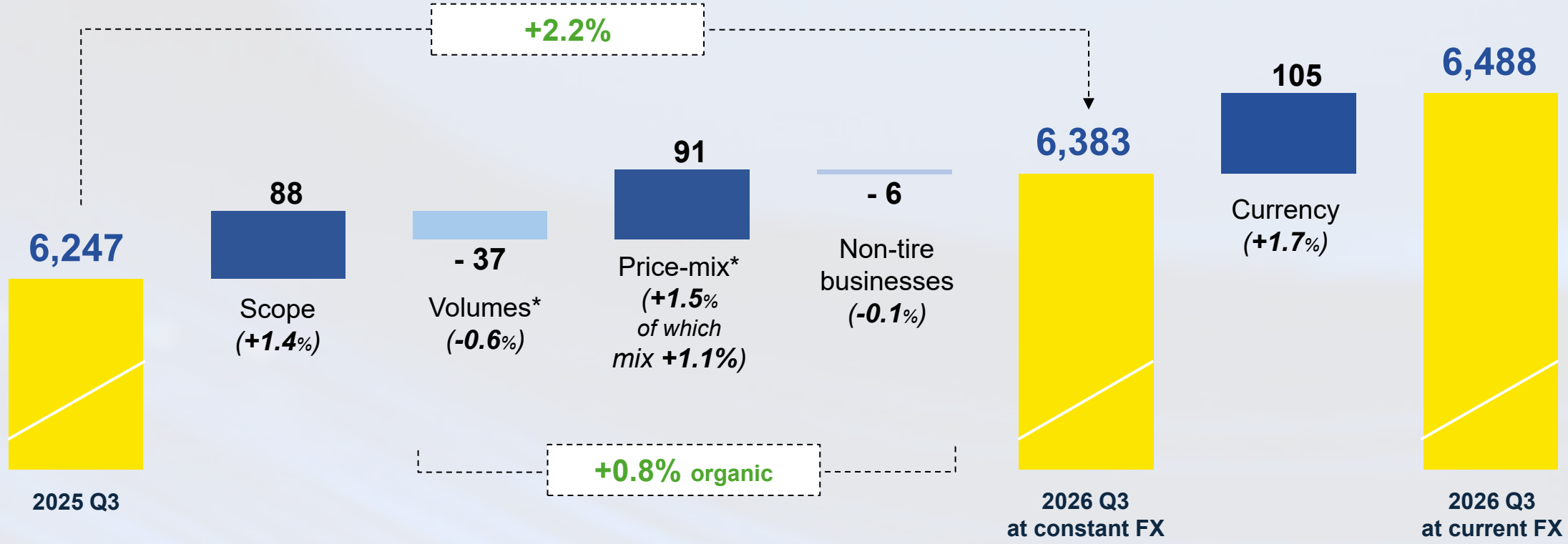


** Related to Tire business including Distribution and Retail*

Q3 revenue: Growth pattern accelerating, FX turning favorable

Q3 2026 revenue evolution

(€ millions | % of revenue)

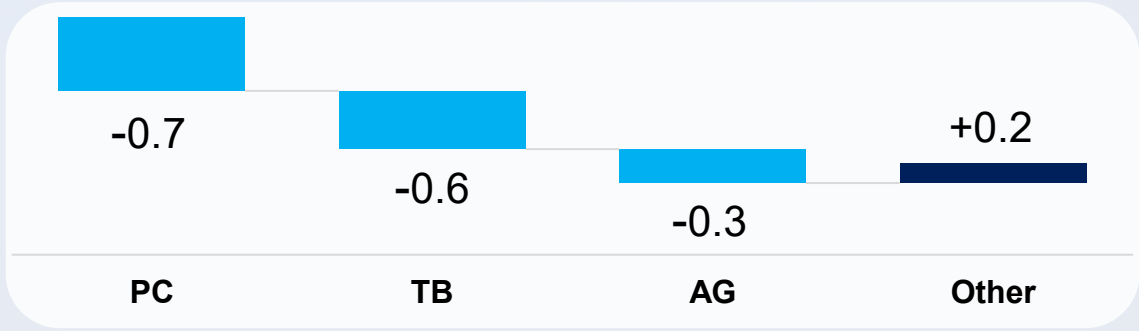


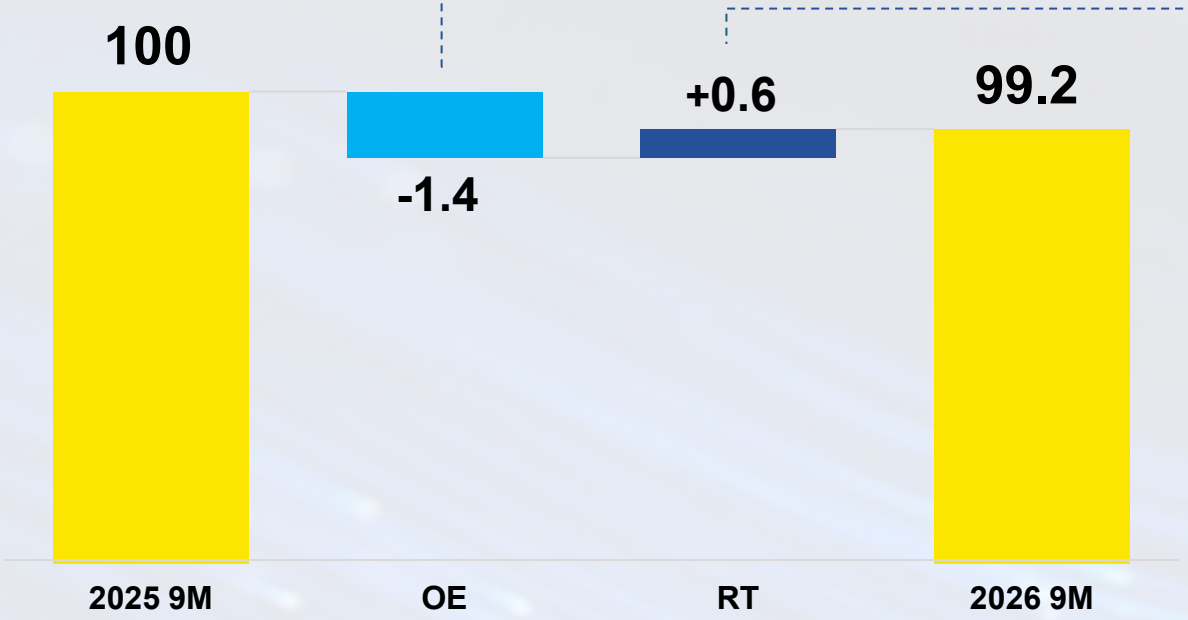
* *Related to Tire business including Distribution and Retail*

Sales volumes: OE still down across businesses, growth in Replacement driven by MICHELIN-brand strength

9M 2026 sales evolution vs previous year

(in tonnage, on a 100 basis)





MICHELIN

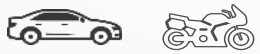
+4 %

Tier 2 & **Tier 3** brands

Revenue: Growth at iso-FX across segments except Transportation

9M 2026 revenue by reporting segment

(€ millions | % of revenue)

		9M 26	Δ vs 9M 25
Consumer 	Revenue	**10,397**	-1.0%
	o/w volume change		*+0.5%*
	o/w FX		*-1.8%*
Transportation 	Revenue	**4,342**	-3.7%
	o/w volume change		*-1.5%*
	o/w FX		*-1.0%*
Specialties 	Revenue	**3,287**	-0.9%
	o/w volume change		*+0.2%*
	o/w FX		*-1.7%*
Polymer Composite Solutions 	Revenue	**1,149**	+21.9%
	o/w M&A		*+24.6%*
	o/w FX		*-0.3%*
 **Group**	Revenue	**19,175**	-0.5%
	*o/w volume change**		*-0.8%*
	o/w FX		*-1.6%*

+0,4% *at iso-scope*

** applicable to tire-related segments*

Polymer Composite Solutions: Organic growth in all categories but Conveyors, successfully integrating newly acquired companies

9M 2026 Revenue by Product Category

Conveyors

Q3 sequentially better but still declining

Challenging economic environment and customer caution (e.g. inventory management)

Sealing

Strong demand for hydraulic cylinders, e.g. in infrastructure & construction

Volatile oil & gas markets

Flexitallic



Coated fabrics & films

Growth in diversified end-markets such as supercars and aerospace

TEXTECH Cooley Group

Belting & components

Healthy industrial end-markets, notably logistics and energy

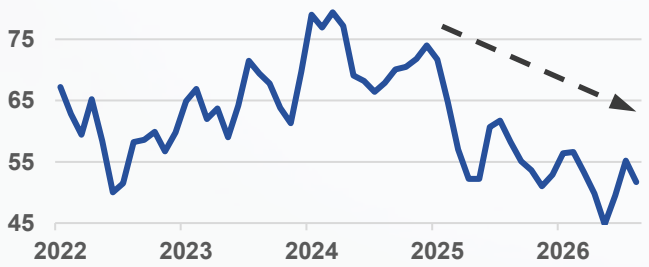
Soft demand in OE-driven agricultural applications

ⓘ Engineered polymers & Hoses categories not disclosed separately, as they currently account for a limited portion of PCS business

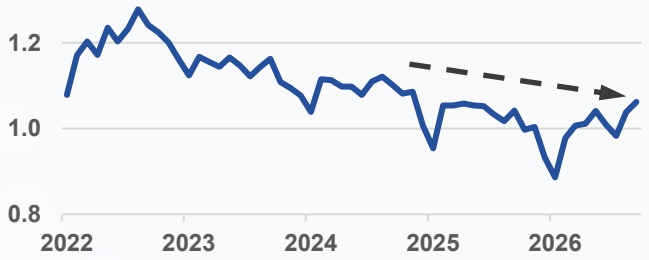
North America: Resilient performance in a challenging environment

An overall sluggish economy

Consumer Sentiment



Freight Index



K Shaped Economy

GDP growth largely driven by Tech

Q3 Sales growing both Volume & Mix

Replacement sales

- ✓ PC: MICHELIN brand overperforming
- ✓ Mining gaining share
- ✓ Truck: Group gaining ground on YTD basis, on a weak market

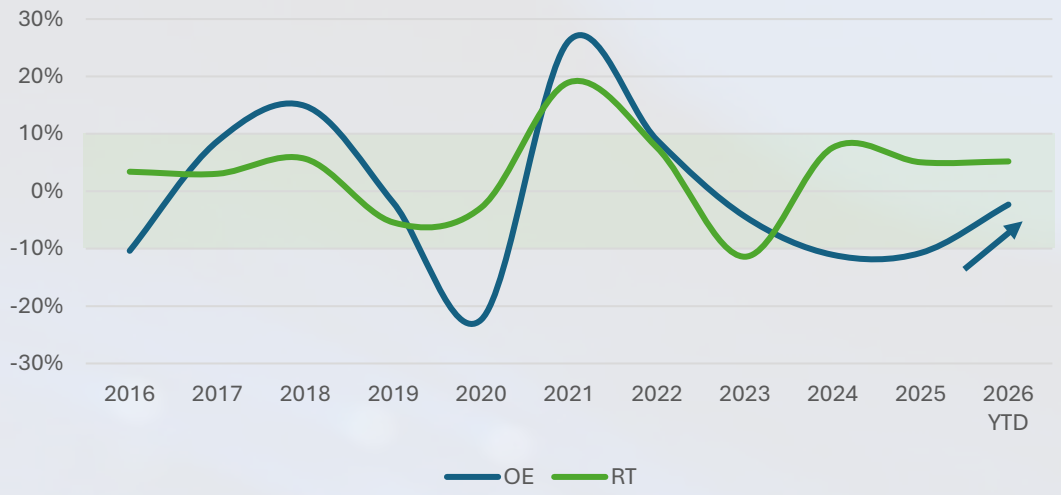
Original Equipment sales

- ✓ PC: low market and negative mix of brands & models
- ✓ Truck: depressed H1, Q3 market upswing, stabilized commercial positions
- ✓ AG market stuck in a downcycle

WW Truck: Michelin capitalizing on OE recovery but penalized by weaker-than-expected American markets

OE market recovering as expected

Truck & Bus tire markets (in units, YoY evolution EUR, NA & AMS)



Market outlook	Q4-26	H1-27
OE	↗	→
RT	→	→

Sales trends reversing in Q3

OE Recovery

H1 | Sales down double digit
Mostly driven by a depressed demand in the Americas

Q3 | Sales up mid-single digit
Market recovering (still low in absolute terms), market shares stabilized in North America

RT Decline

H1 | Sales up low-single digit
Stable positions on contrasted sell-in markets: sharply up in Europe and strongly down in North America

Q3 | Sales down mid-single digit
Slowdown in Europe, continued soft demand in the Americas

Confirming 2026 Guidance and shareholder return

2026 Guidance

>2025

Segment operating income
@ iso-FX & scope

>€1.6BN

Free cash flow
before M&A

Shareholder return

4.9%

2025 dividend yield

€750M

Share Buyback program
in 2026

(*of which 80+ % already achieved*)

Financial Agenda



APPENDIX



RESULTS



PC/LT tire markets: OE slightly down, RT sell-in swings reflecting imports fluctuations

PC/LT tire *sell-in* market, 9M 2026

(YoY change in number of tires)



Global market

-1%

+1%

OE

RT

North & Central America

-1%

-3%

Europe

-0%

-1%

China

- 7%

+ 6%

Africa, India, Middle East

+7%

+1%

South America

+3%

+9%

Asia (excl. China and India)

+3%

+2%

Source: Michelin

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

Truck tire markets: OE trend improving in North America, Replacement reflecting soft OE and import fluctuations

Truck tire *sell-in* market, 9M 2026

(YoY change in number of tires)



Global market

Excl. China	Incl. China
+1%	+6%
+1%	+1%

OE

RT

North & Central America

-3%

-11%

Europe

+4%

+9%

China

+11%

+1%

Africa, India, Middle East

+3%

-1%

South America

-6%

+22%

Asia (excl. China and India)

+2%

-0%

Source: Michelin

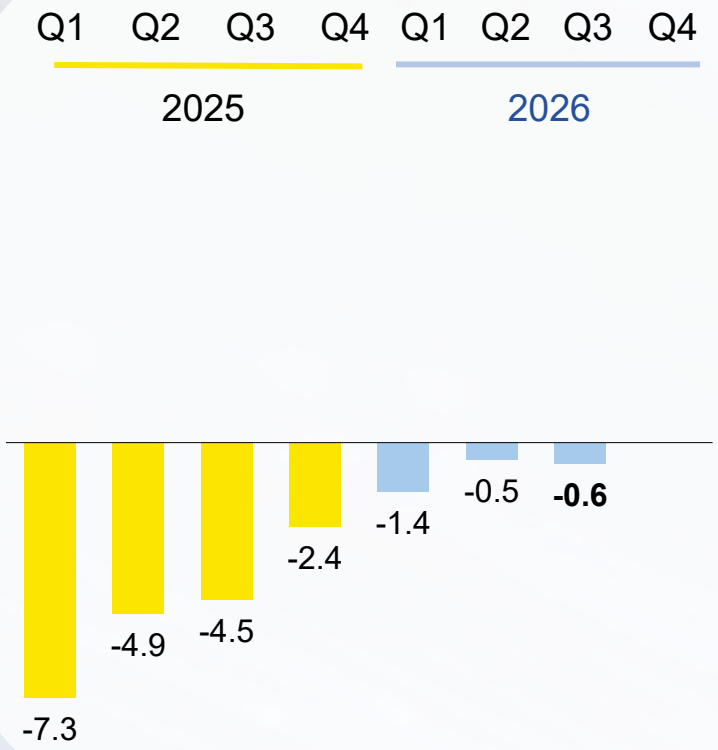
Market data are regularly adjusted and may be updated following initial publication.

Revenue by quarter: Volume trend stabilizing, FX turning positive in Q3

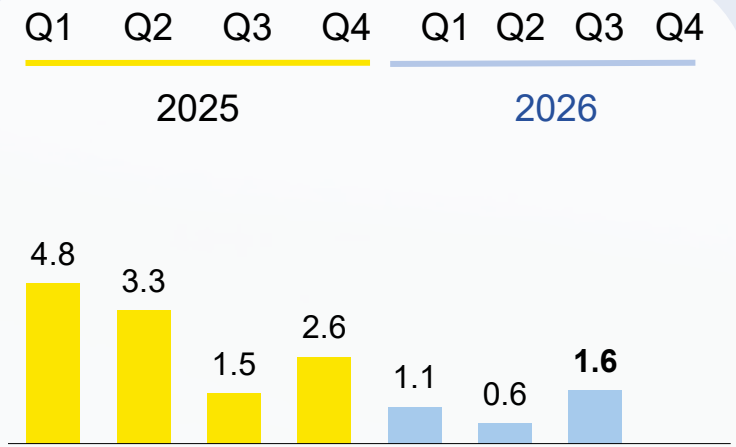
YoY Quarterly change

(% of revenue)

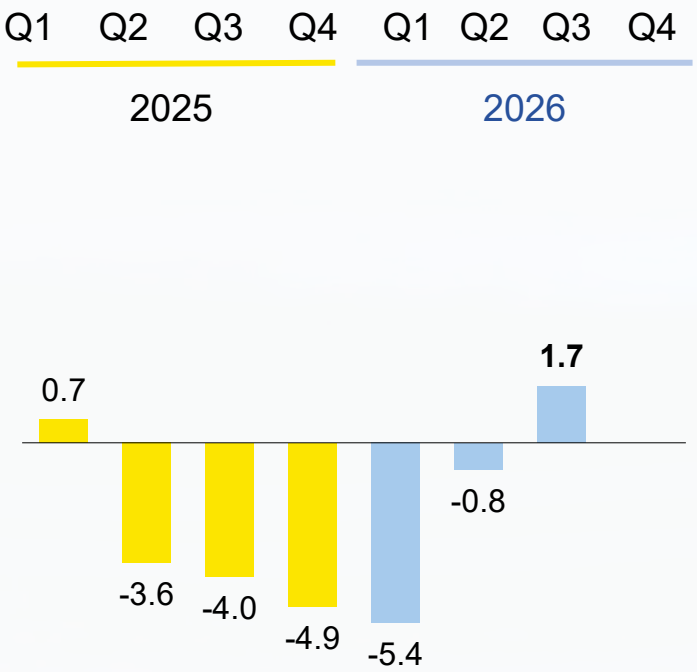
VOLUMES



PRICE-MIX



CURRENCY



A new reporting segment from 2026

Consumer







Transportation







Specialties



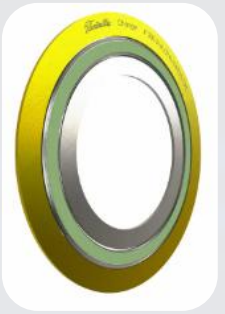




Polymer Composite Solutions









Dynamic product renewal demonstrating technological leadership

March 2026 | New range launched



TRIPLE-A

LONGEST LIFE

of the segment (1)

MICHELIN Primacy 5 Energy

March 2026 | Falcon 10X rollout



10 TO 20%

Weight reduction (2)

10 TO 20%

Service life increase (2)

MICHELIN Air X Sky Light

June 2026 | Range expansion



+20%

Mileage (2)

LOWEST

Rolling resistance (1)

MICHELIN X® Line Grip D

June 2026 | Product launch



UP TO 20%

Additional load capacity (2)

16%

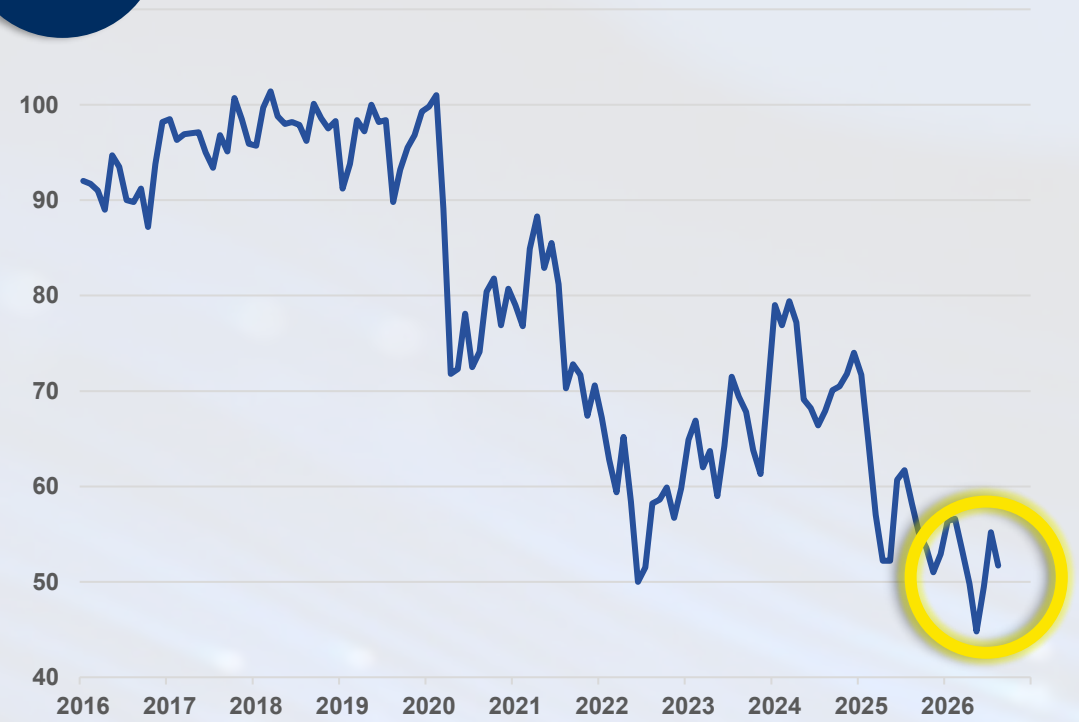
Lower TCO (2)

MICHELIN XHA3

(1) *Vs leading competitors* | (2) *Vs previous generation*

North American markets: Consumer sentiment and freight activity remain low

Consumer sentiment



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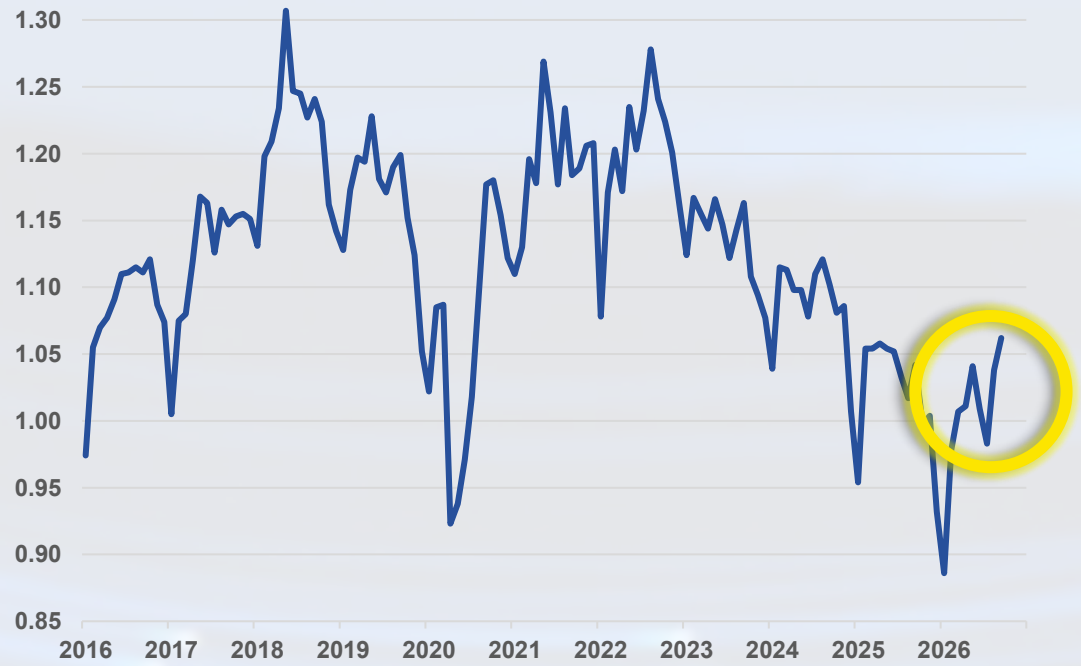
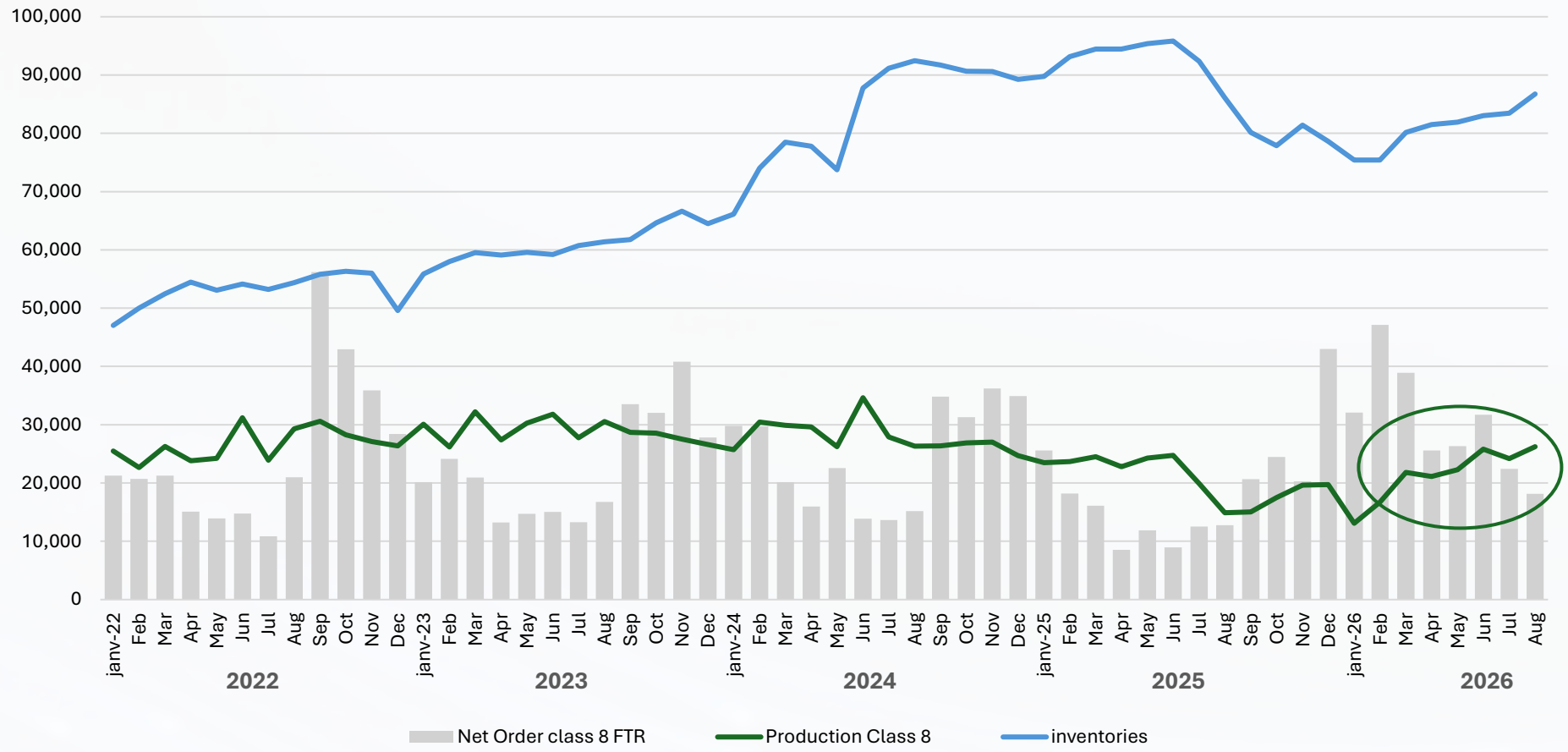


Truck North America: Strong Class 8 Net Orders in H1 triggering OEM production recovery despite high inventories

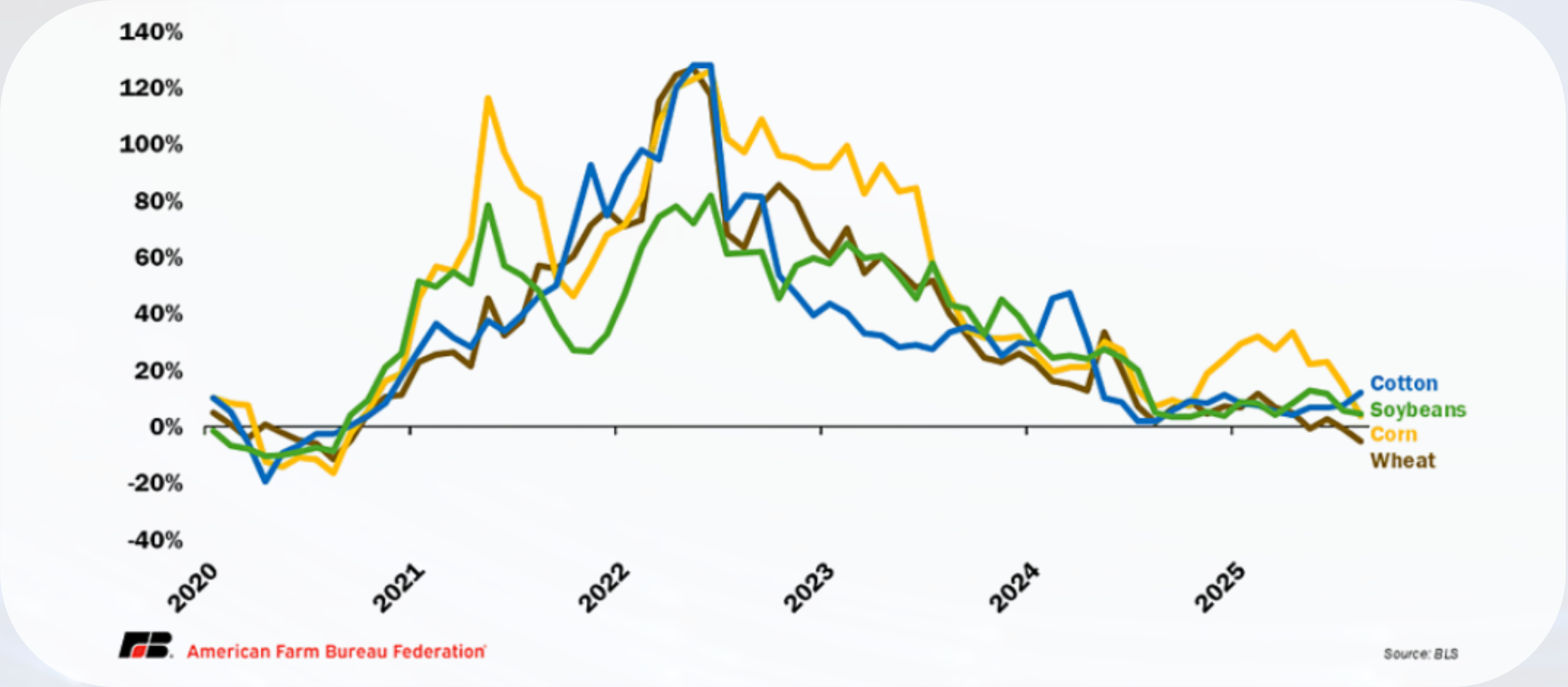


Source: Michelin Internal research

US Crop prices declined 25-50% vs 2022

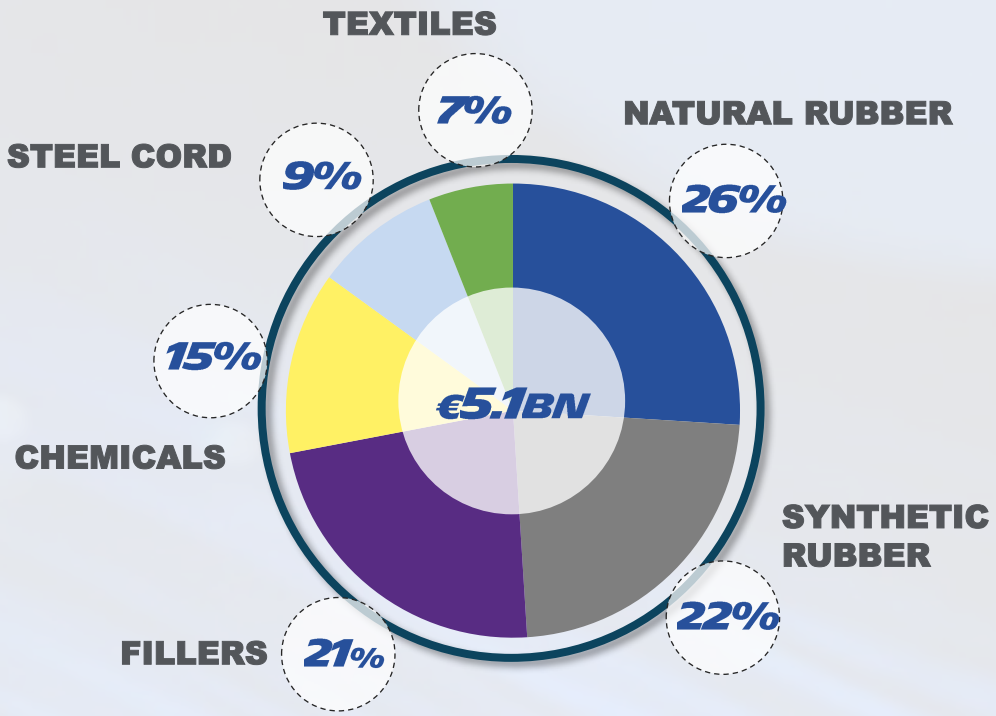
Crop prices, US market

(Percent change in inflation-adjusted prices relative to 2020 _ PPI, 2020=100)



Raw materials cost breakdown and evolution

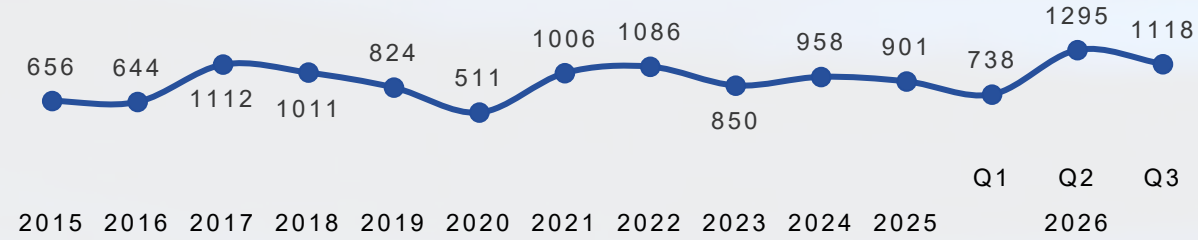
2025 Raw materials cost breakdown



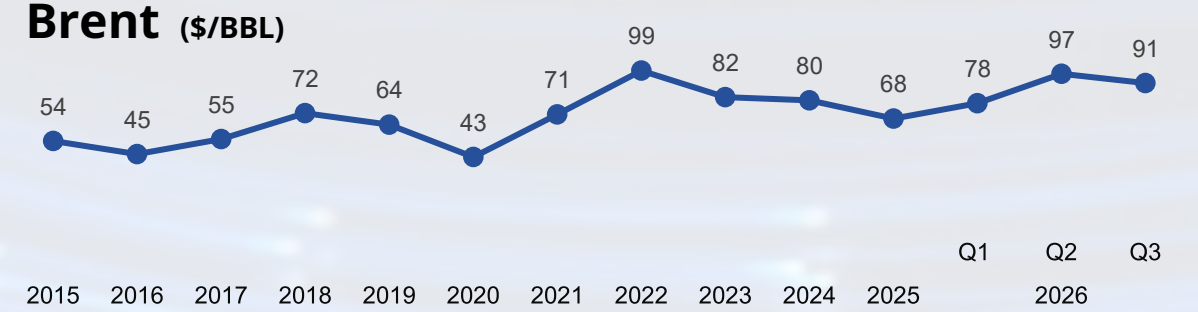
Natural Rubber | TSR20 and RSS3 (SICOM, $/kg)



Butadiene | Europe contract-market (€/t)



Brent ($/BBL)



Recognized leadership in non-financial performance

2026 Michelin Ratings*

SUSTAINALYTICS	MSCI ESG RESEARCH LLC	CDP DISCLOSURE INSIGHT ACTION	ISS-oekom	ecovadis
Low Risk 14.4	AA	A (CLIMATE CHANGE) A- (WATER SECURITY) A (SUPPLIER ENGAGEMENT)	B *Prime*	88 / 100 *Platinum*

** as of September 30, 2026*

Sales by currency & impact on Segment operating income

	% of sales *9M 2026 12 rolling months*	2026 *currency change vs. €*	Dropthrough* Sales → SOI
USD	37%	-3.7%	[10% ; 30%]
EUR	32%	-	-
CNY	7%	+1.9%	[20% ; 40%]
BRL	4%	+5.7%	[-10% ; 10%]
GBP	3%	-1.5%	[10% ; 30%]
AUD	3%	+5.6%	[40% ; 50%]
CAD	3%	-2.8%	[-10% ; -40%]

	% of sales *9M 2026 12 rolling months*	2026 *currency change vs. €*	Dropthrough* Sales → SOI
JPY	1%	-10.1%	[60% ; 80%]
CLP	1%	+1.7%	[70% ; 100%]
THB	1%	-1.8%	[-160% ; -240%]
MXN	1%	+7.9%	[70% ; 90%]
TRY	1%	-18.7%	[70% ; 90%]
SEK	1%	+1.9%	[-10% ; 20%]
Other	6%	-	-

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

Sales x 37% x (-3.7%) x 20% = impact on SOI (-0.27%)

impact on sales -1.37%

** Dropthrough linked to the export / manufacturing / sales base*

STRATEGY

MICHELIN

Strategic Scorecard - 2025 results in line with 2030 ambitions



PEOPLE



PROFIT



PLANET

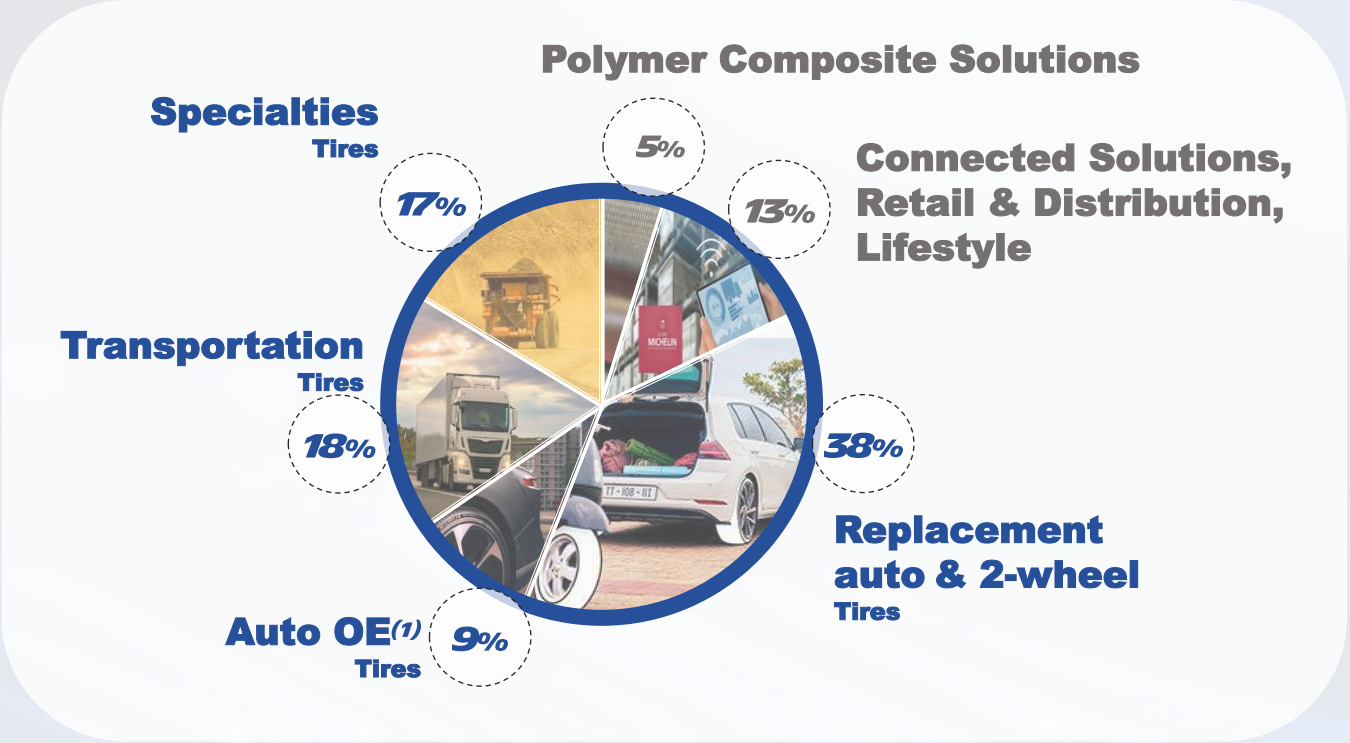
AMBITIONS	METRICS	2023	2024	2025	2030 SUCCESS
Be world-class in employee engagement	Engagement Rate	83.5%	84.7%	84.4%	>85%
Be world-class in employee safety	TRIR*	4.91	5.01	4.48	<2.50
Be a reference in diversity, equity and inclusion	IMDI**	80	83	86	95 pts over 100
Be best-in-class in value created for customers	NPS	42.7	40.2	45.5	50 (+10pts vs 2020)
Deliver substantial growth	Total Sales	28.3 bn€	27.2 bn€	26.0 bn€	5% CAGR 23-30
Deliver continuous financial value creation	ROCE	11.4%	10.5%	9.2%	>10.5%
Maintain MICHELIN brand power	Brand Vitality Quotient	73	72	74	65 (+5pts vs 2020)
Maintain best-in-class innovation pace in products & services	Offer Vitality Index	30.8%	29.4%	27.7%	>30%
Reach net zero emissions by 2050 (scopes 1&2)	CO_2 emissions (scopes 1&2), vs 2019	-28%	-37%	- 48% (1687 kT)	-47%
Improve the energy efficiency of our products to contribute to net zero emissions	Product energy efficiency (scope 3)	102.9	104.3	105.8	+10% vs 2020
Improve the abrasion performance of our products to contribute to particles emission reduction	Abrasion Efficiency Index ***	103.4	107.0	108.4	110 (+10 vs. 2020)
Increase the proportion of renewable or recycled materials in our tires	Renewable and Recycled Materials Rate	28%	31%	32%	40%

(*) TRIR replaces TCIR : Align Michelin's reporting with international standards, see Glossary (**) IMDI : index evolution to better reflect on-the-ground actions, see Glossary (***) "IMEP" phased out "Abrasion Efficiency" phased in

Widening range of destination markets ensuring resilience

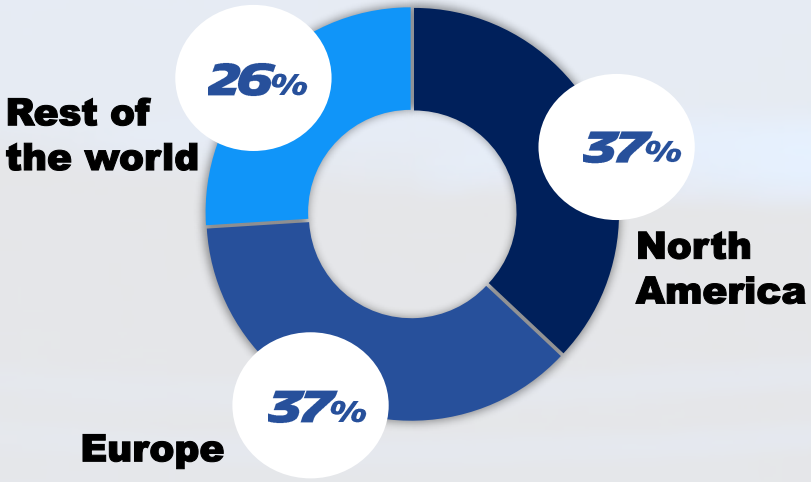
Destination markets across diverse verticals

2025 sales breakdown (% of revenue)



Balanced geographies

2025 sales breakdown (% of revenue)



(1) Original equipment

MICHELIN brand: Crossing $10 billion in Value

$10.3BN
Brand value

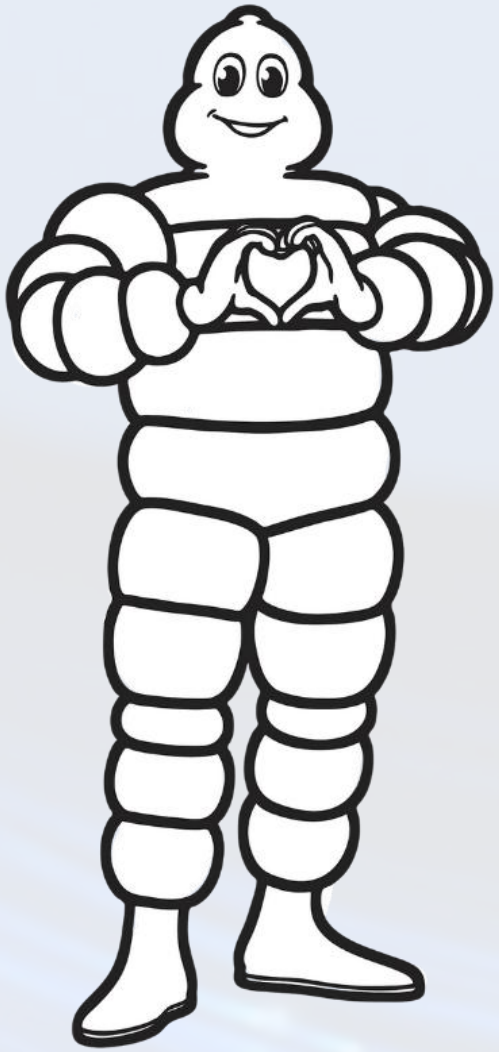
+17% YoY

AAA+
Brand Strength

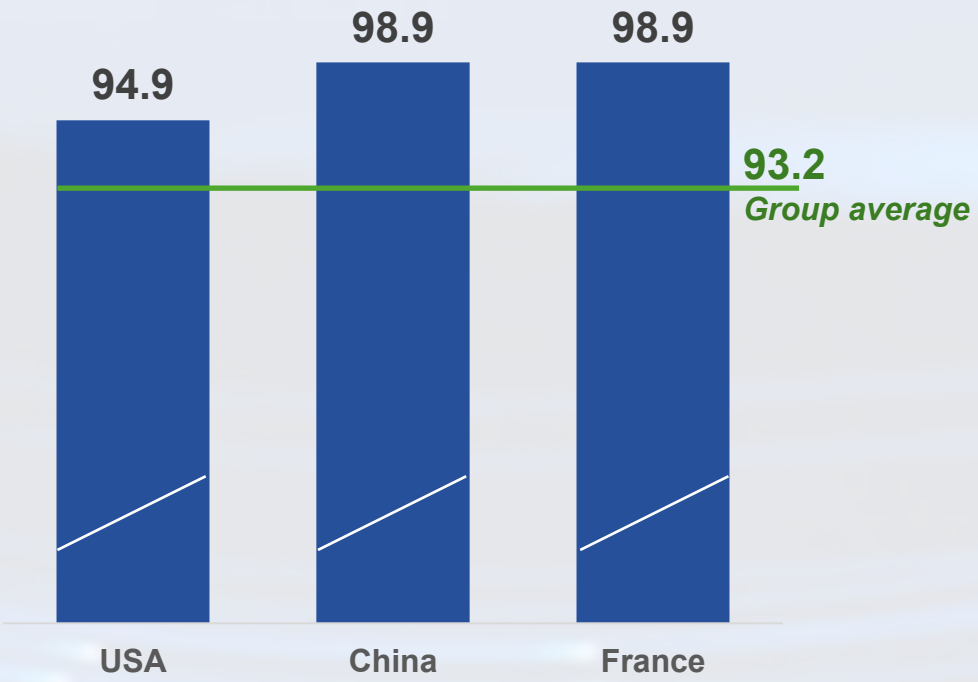
93.2 / 100

#1
Tyre brand worldwide

#9 strongest brand - all categories



Brand Strength in key countries



Source: Brand Finance – January 2026

Manufacturing set-up: Footprint adjustments since 2023

Breakdown by business segment



Ardmore

Querétaro

Cholet

Tuscaloosa



Guarulhos



Karlsruhe Homburg

Shenyang

Olsztyn

Cholet



Trier

Vannes

Shanghai



Olsztyn

Midigama

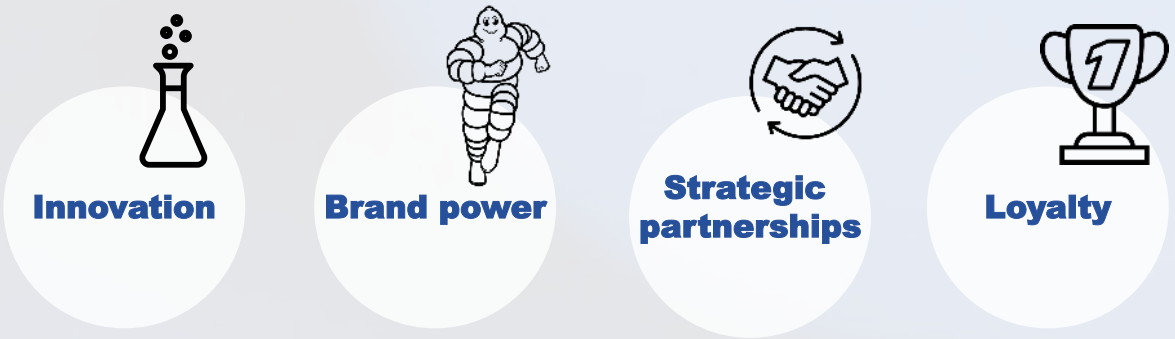


Emporia

2026 announcements

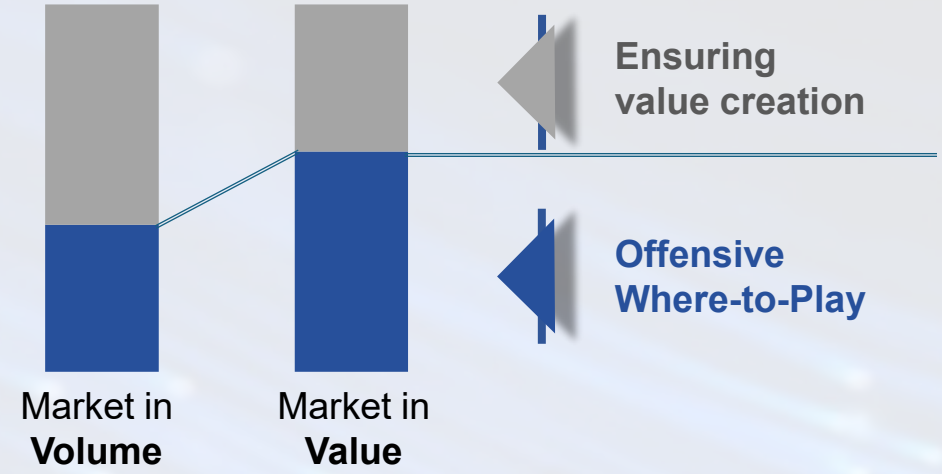
Value-driven strategy in Tire: Winning where it matters

Original equipment: Being selective to extract the right value



Maximizing value creation for OEMs & for Michelin

Replacement: Accelerating on value-accretive segments



Reinforcing leadership:

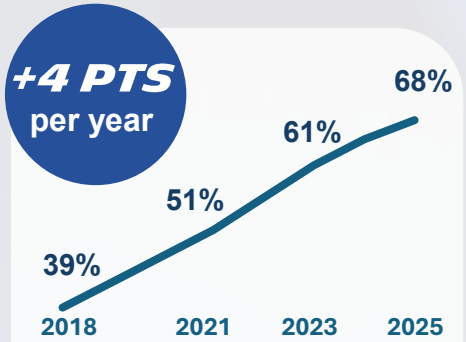
Market share in value-accretive segments

Enhancing our partners' performance

Valorizing our technology and offers

Value-driven strategy in Tire: Winning where it matters - illustrated

Long-lasting trend of mix enrichment



Share of >18'' tires in MICHELIN brand sales (%)

>100M€
per year

Sustainable mix impact on EBIT

8%
CAGR*

Market trend in >18'' tires*

* 2026 - 2031

Technological leadership & differentiating service









Targeting value-accretive market segments



Premium | Tech | Green

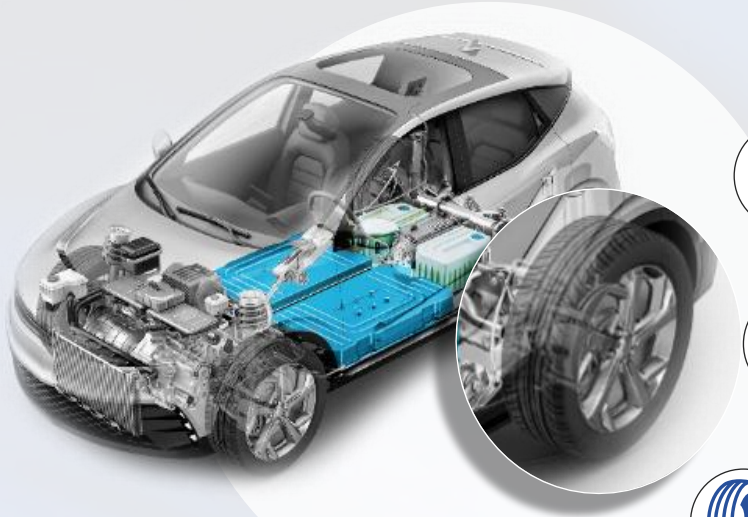


> 50% of market Value

MICHELIN

BEV: EV-readiness by design for all MICHELIN tires, leveraging unique know-how in material science

BEV: highly demanding on tires



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

30+ years of experience in energy efficiency

1992: 1st Energy tire launched



Rolling resistance
improved by 1-2% per year
for the past 30 years

2026 milestones



MICHELIN Primacy 5 energy

- AAA labelling
- +70 km of range per recharge



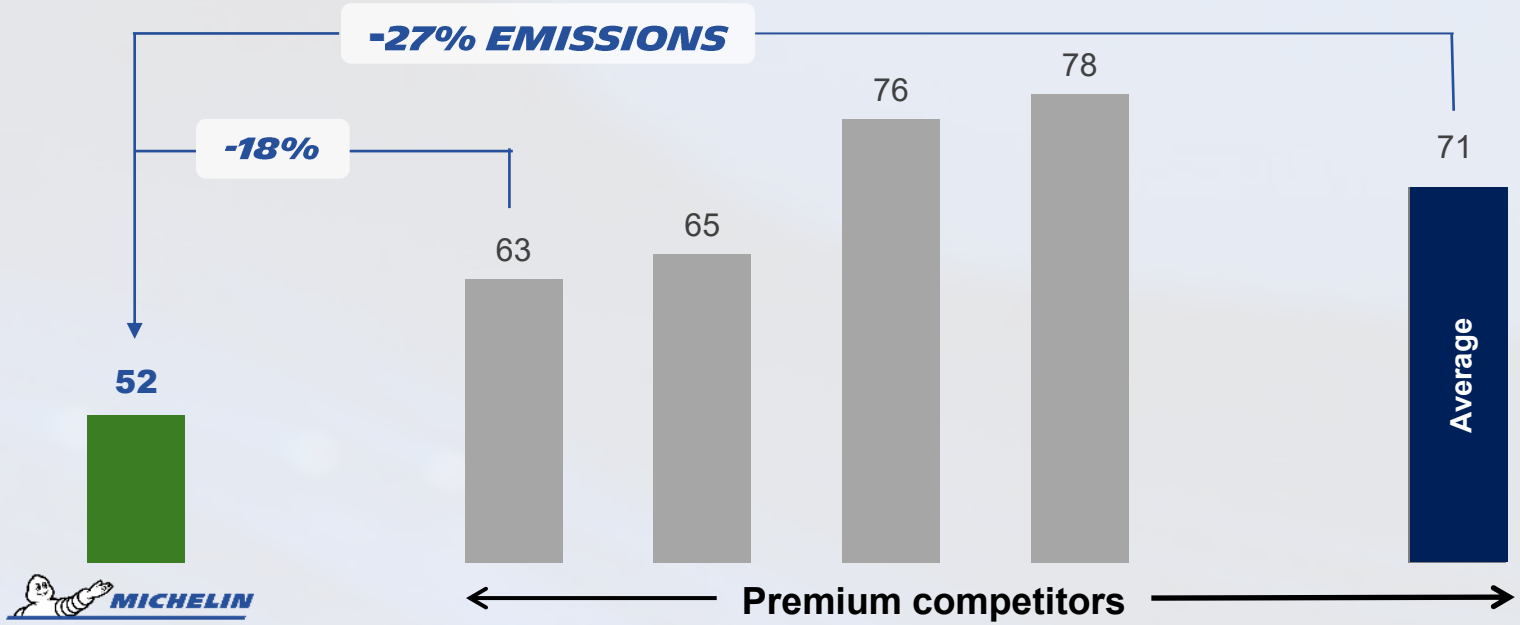
MICHELIN Pilot Sport 5 energy

World Record | CONCEPT AMG GT XX
Around the Globe in Under 8 Days at 300 kph

Tires abrasion: A considerable competitive edge for Michelin, with no compromise on total performance

Particle emissions: Michelin ahead of all premium tiremakers

unit: g 1,000 km ton of vehicle



***Source** : ADAC « Tyre abrasion in the environment » study – June 2025*

DOWNLOAD

Michelin continues to offer by far the lowest abrasion tyres

MICHELIN TOTAL PERFORMANCE = NO COMPROMISE

- Energy efficiency
- Mileage
- Safety
- Handling capabilities
- Noise

MICHELIN

Transportation: Set to improve financial performance over time

Favorable mid-term trends

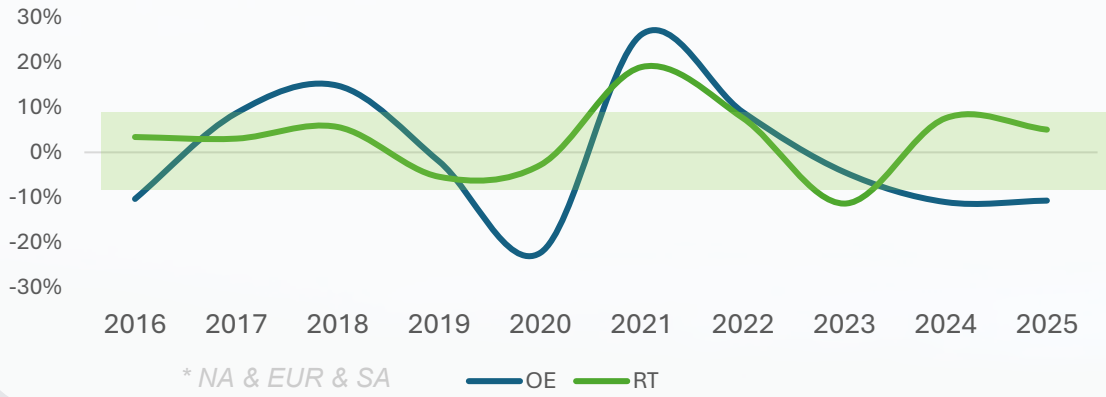
- Connectivity
- Circularity & Decarbonization
- Shortage of drivers

Group ready to leverage OE market rebound

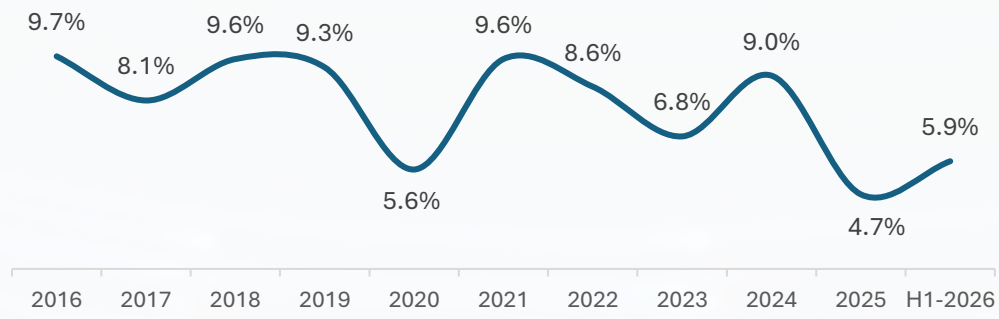
- Redefined where-to-play (OE & RT)
- Rightsized capacity
- Local-to-local footprint and flexible loading
- Customer-recognized product differentiation; Accelerated rollout
- Integrated ecosystem (tires, data, services)

Margin impacted by OE cyclicality

Year-on-year market* evolution



Segment Operating margin

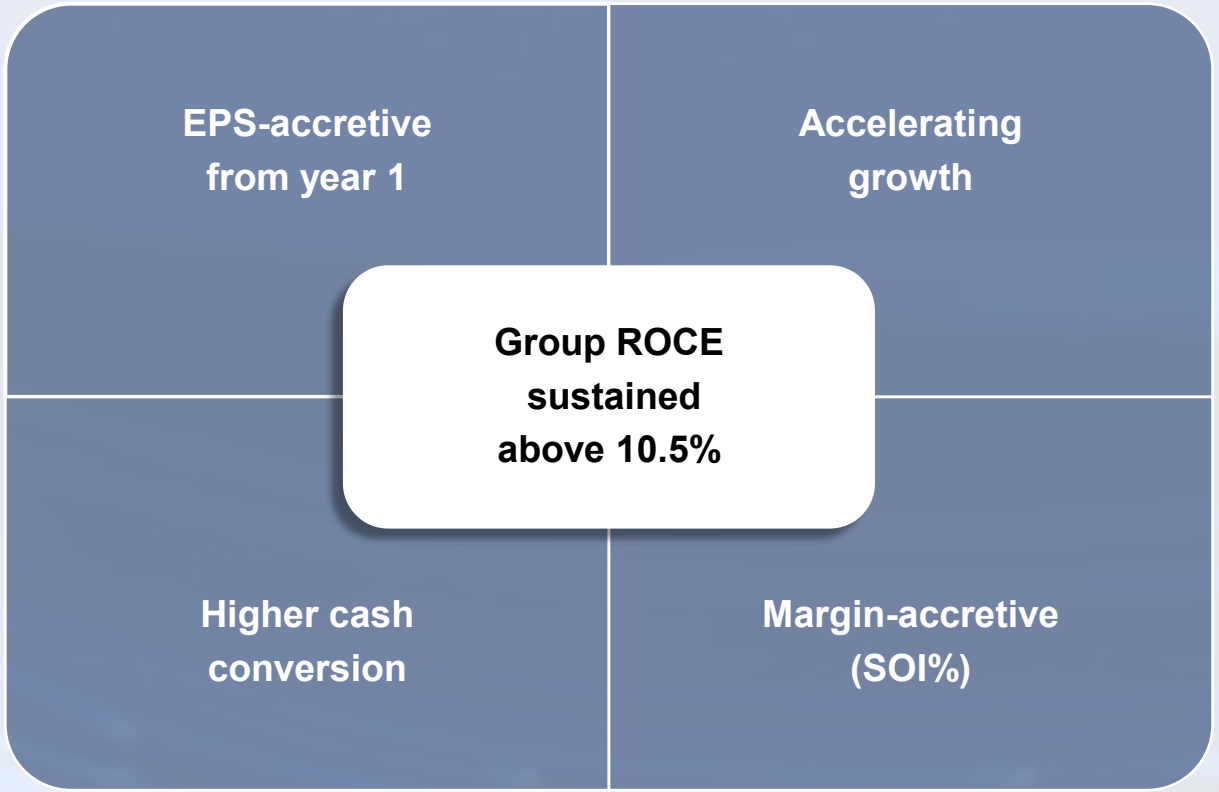


M&A as a growth & value accelerator: Accessing new markets and leveraging Group innovation power

Clear fundamentals

- **Strategic fit**
- **Parental advantage brought by Michelin**
- **Value-accretive to Group**
- **Cultural fit**

Strict financial criteria



Shareholder return sustained at an attractive level

	2022	2023	2024	2025
DIVIDEND Per share(€)	1.25	1.35	1.38	**1.38**
EARNINGS PER SHARE Basic(€)	2.81	2.77	2.65	**2.36**
PAY-OUT RATIO	44%	49%	52%	**57%**
DIVIDEND YIELD (1)	4.8%	4.2%	4.3%	**4.9%**

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

DIVIDEND

- 2025 dividend of € 1.38

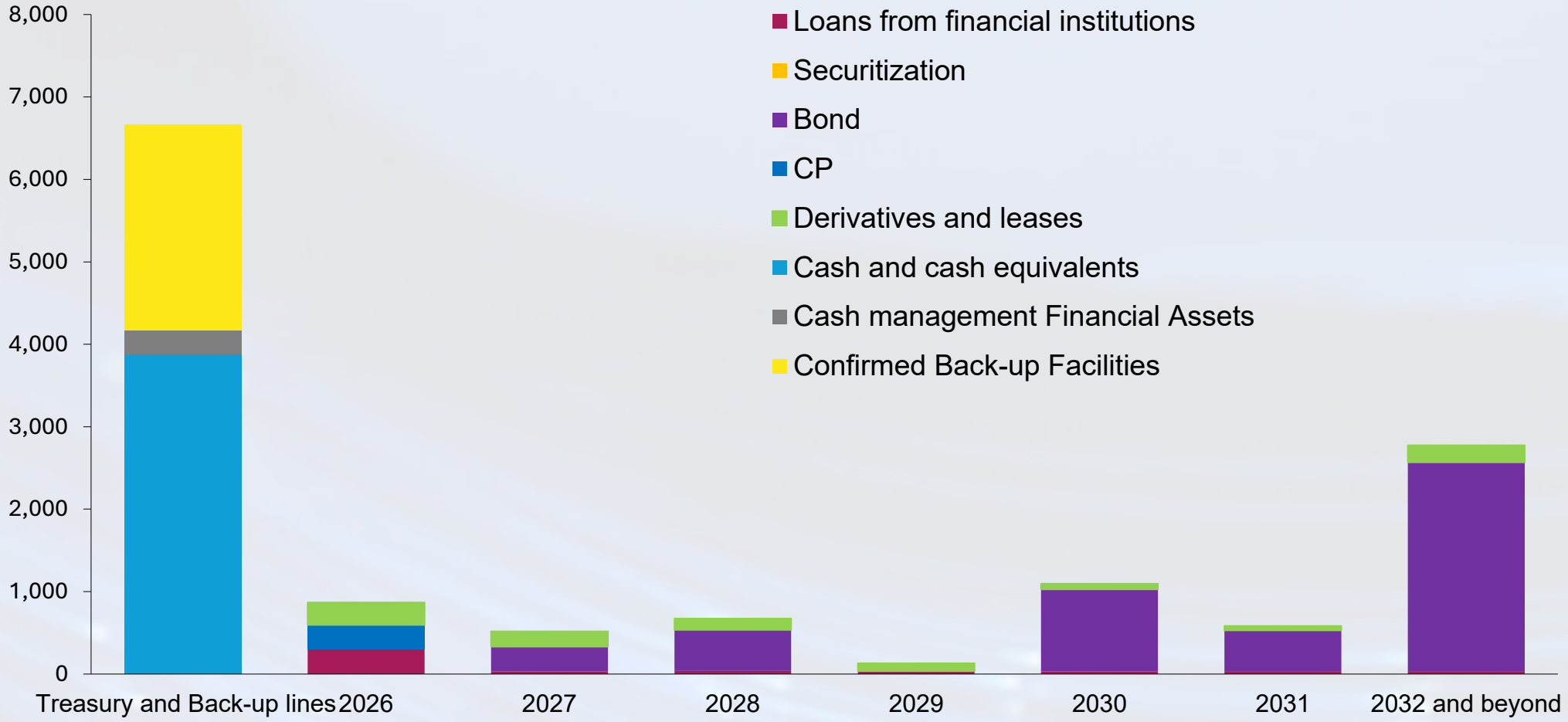
SHARE BUYBACK

- 2024-2025: executed €1.165bn
- 2026-2028: announced program up to €2.0bn
  (o/w €750m in 2026)

An adequate cash position with maturities well spread over time

Debt maturities as of December 31, 2025

(carrying amount | € millions)




TIRE
BUSINESSES
MICHELIN

MICHELIN Pilot Sport Endurance 2026: 50% renewable and recycled materials with no compromise on performance

24h LE MANS

Exclusive fitment on Hypercars

50%

renewable and recycled materials

A NEW DESIGN

To make visible the invisible:
technological innovation

BETTER PERFORMANCES

Improved warm-up
Greater consistency
Increased longevity

INNOVATION SHAPES ENDURANCE

An environment to innovate and experiment in record time





NATURAL RUBBER



RECOVERED CARBON BLACK



BIO-BASED OILS AND RESINS



RECYCLED STEEL

MICHELIN

Michelin exclusive on iconic cars



Chevrolet Corvette



Ferrari F80



All **Bugatti**, including **Tourbillon**



Aston Martin Valhalla



Maserati GT2 Stradale



Porsche 718 Cayman GT4 RS

2026 awards: Setting the standard in innovation and customer satisfaction

tire TECHNOLOGY EXPO 2026 — 3 major awards



Concept of the year

MICHELIN Lunar airless wheel designed for Artemis program



Tire of the year

MICHELIN Primacy 5 Energy



Environmental achievement of the year

Production of bio-based butadiene and elastomers

JDPOWER — 3 additional awards*



Passenger Car Tire



Performance Sport Tire

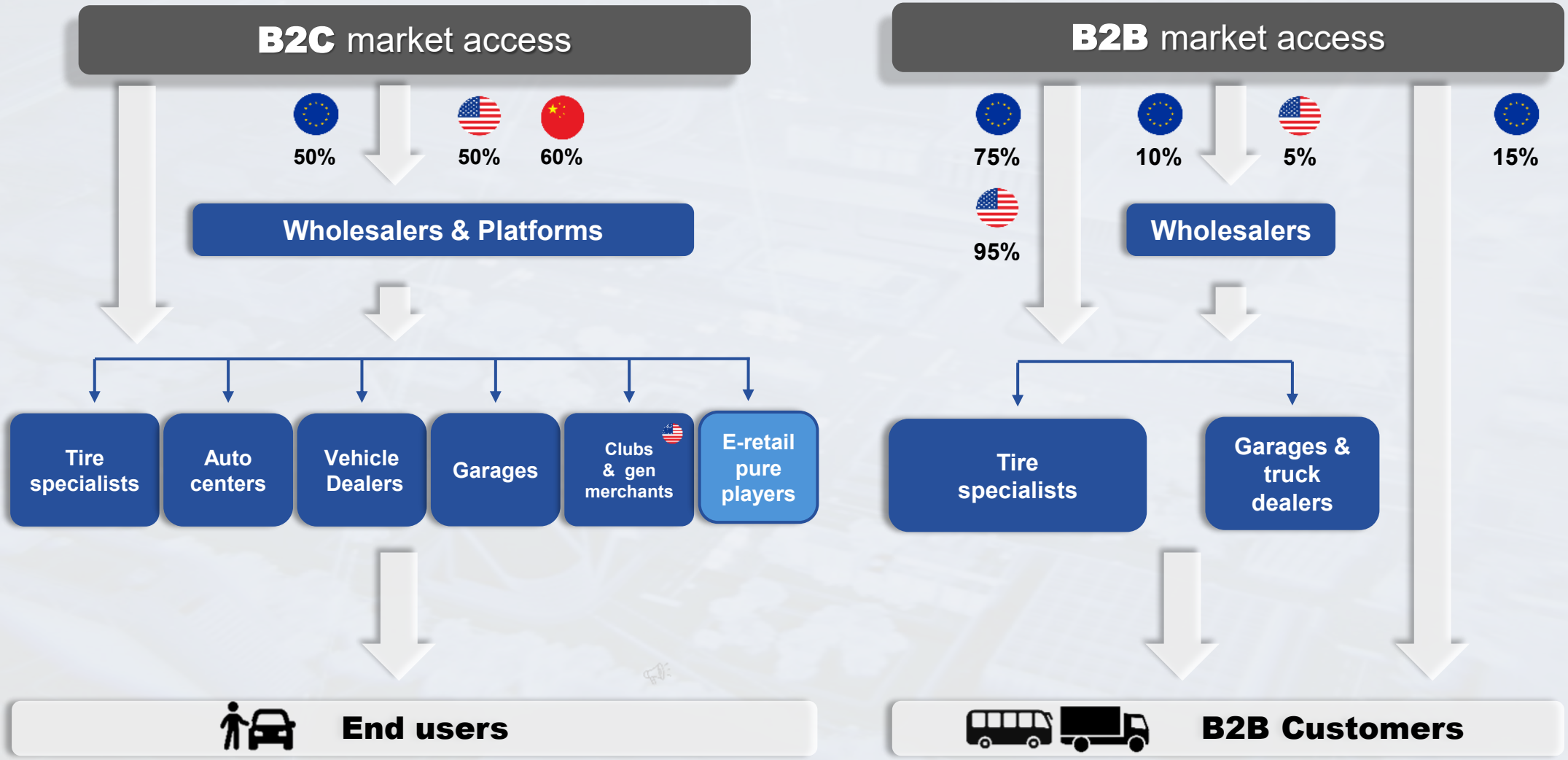


Luxury Tire

** JD Power 2026 U.S. Original Equipment Tire Customer Satisfaction Study*

MICHELIN

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

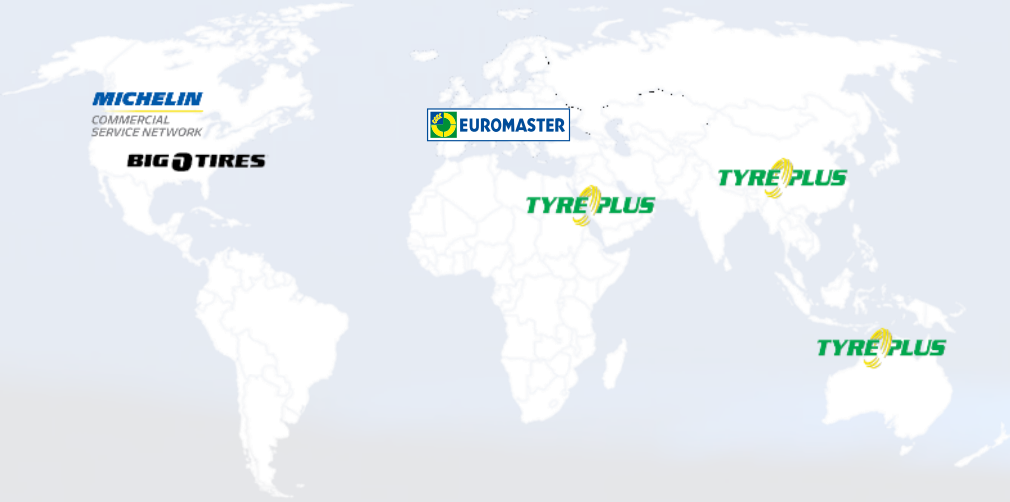


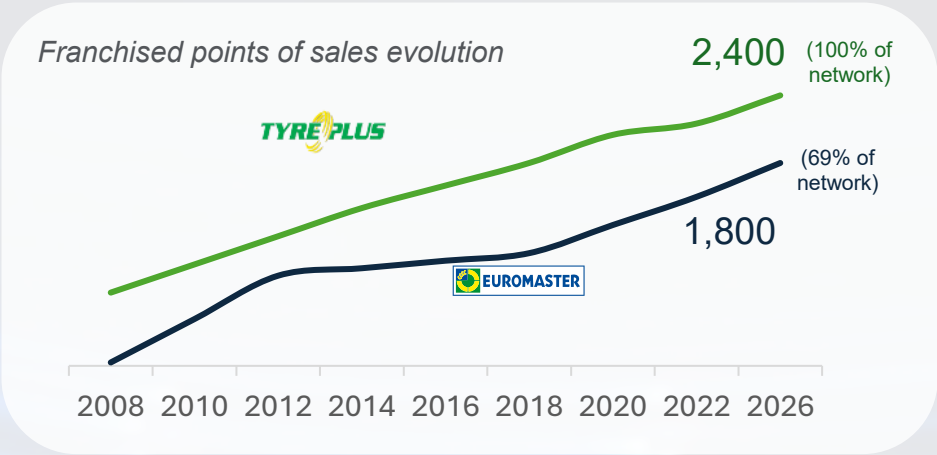
Leveraging Michelin distribution assets and accelerating franchise

	Majority owned	JVs & minority stakes	Franchise
Wholesale	IHLE, NEX*	NTW, TBC	
Retail	EUROMASTER		BIG O TIRES, MICHELIN COMMERCIAL SERVICE NETWORK, EUROMASTER, TYRE PLUS
E-retail	blackcircles.com, allopneus.com, TYROOLA		blackcircles.com

* NEX : owned at 75%

Franchised and company-owned Retail networks





MICHELIN LIFE PROTECTING: Incorporating innovative solutions designed to save lives during critical operations – illustrated

- Milaw: Michelin Lunar Airless Wheel
- Ablative materials and prepregs for heat shields or braking systems



- Fabrics for hovercraft
- Chemical protection
- Firehose
- Tweel tires



- Carbon reinforced prepregs for panels
- Gangway fabrics
- Evacuation slides
- X Force Winter tires



- Fabrics for protective gear
- Faraday cage
- Fabrics for inflatable boats
- Tracks for articulated vehicles




CONNECTED
SOLUTIONS
MICHELIN

Connected Solutions: Empowering mobility players towards zero-accident, zero-downtime, zero-emission

Unique customer intimacy and usage expertise

CONNECTED SOLUTIONS



MICHELIN CONNECTED FLEET

Connected fleet management services powered by AI



TIRE-AS-A-SERVICE

High-value tire outsourcing offer

MICHELIN ONCALL

24/7 road emergency service



MICHELIN MEMS 4

Monitoring tool for Mining tyre and usage conditions



SAFER ROADS

in-depth knowledge of danger zones to contribute saving lives



MICHELIN MOBILITY DATA

Monetize Michelin's high value mobility data outside

MICHELIN TRUCKFLY

First and unique European truck driver's community

Powered by Michelin connected technologies

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

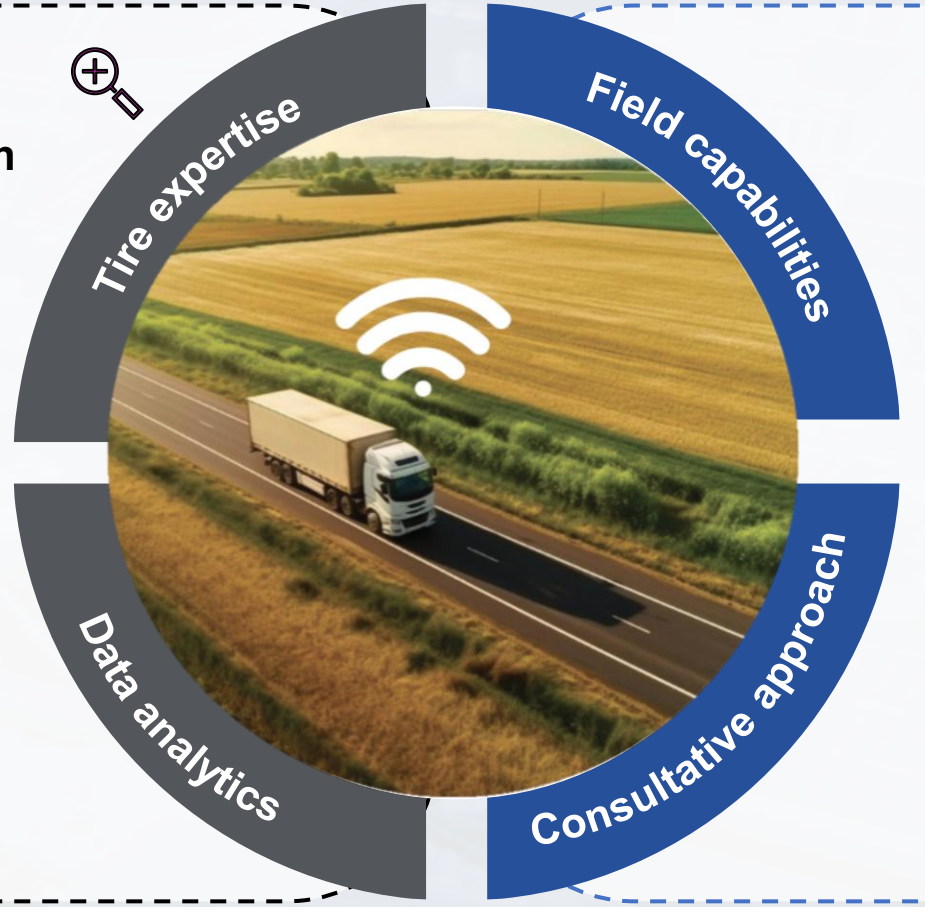
Unique insights for customers

A unique tire management solution

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

Top-notch data analysis

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



Insights turned into action

Field capabilities

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

A **consultative approach** for customers

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


POLYMER
COMPOSITE
SOLUTIONS
MICHELIN

Polymer Composite Solutions: Deploying Group innovation power for mission-critical applications



SEALING APPLICATIONS IN INFRASTRUCTURE

How our **innovative materials for hydraulic sealing solutions** enable intensive mechanical activity



COATED FABRICS IN MARINE EQUIPMENT

How our unique expertise enables us to combine different components to create **ultra-resistant coated fabrics**



CONVEYORS IN MINING

How the very **low rolling resistance** of our compound brings significant **savings in energy consumption**



PRECISION BELTING IN WAREHOUSING

How our precision belts **contribute to safety and performance** across demanding industrial applications



INFLATABLE STRUCTURE IN ELECTRICITY SUPPLY

How our composites **ensure continuity** and **security** of **energy supply**



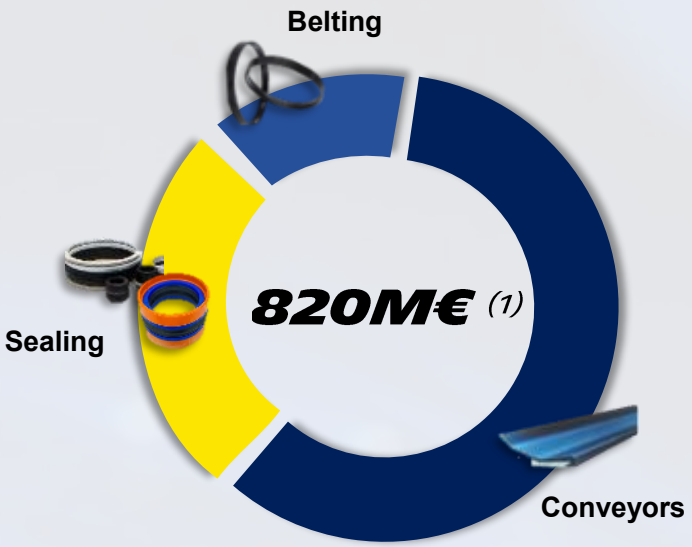
SEALING APPLICATIONS IN AEROSPACE

How our solutions **ensure safety and performance** across critical aircraft systems

MICHELIN

Polymer Composite Solutions: Growing size & profitability, while balancing categories portfolio

2018



Operating margin
11.5%

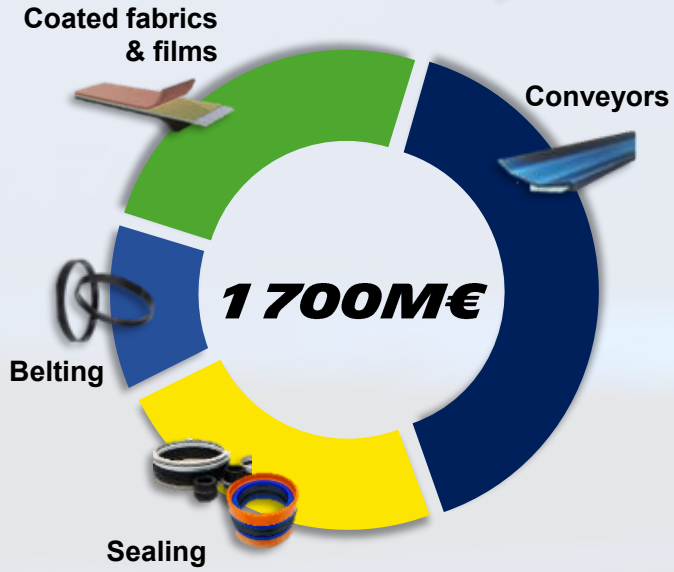
Acquisitions

- 07/22 — CPS (Conveyor Products & Solutions)
- 09/23 — FCG (Flex Composite Group)
- 01/26 — Cooley Group
- 04/26 — Flexitallic
- 07/26 — TEXTECH

Organic Growth

CAGR
3%

2025 pro-forma (2)



Operating margin
15%

(1) Excluding Solesis medical business which became a 49/51 JV with Altaris in 2021 (~70m€ sales in 2018)
(2) Including 2025 FY sales of the 2026 acquisitions (Cooley Group, Flexitallic and Tex Tech Industries)

MICHELIN

Growing Polymer Composite Solutions: Leveraging Group's innovation power on adjacent product categories

Michelin approach

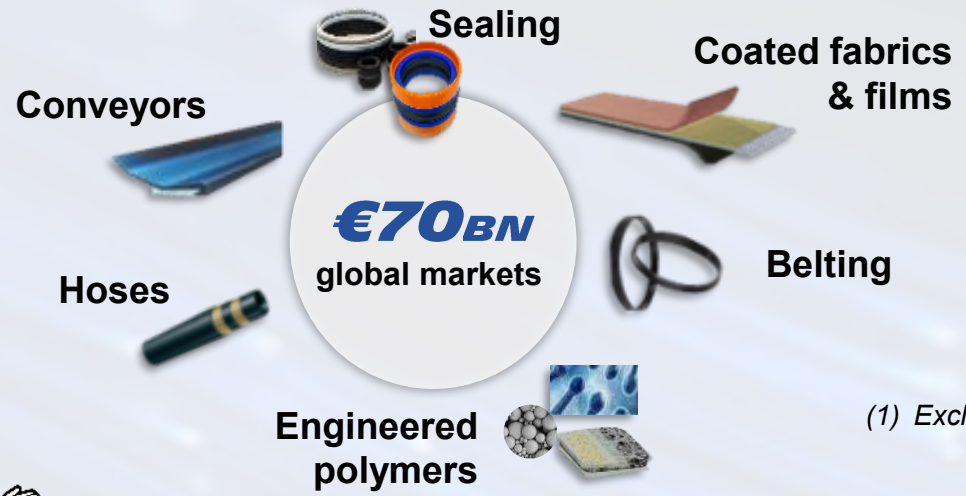
Leveraging Group R&D

Niche strategy

Mission-critical applications

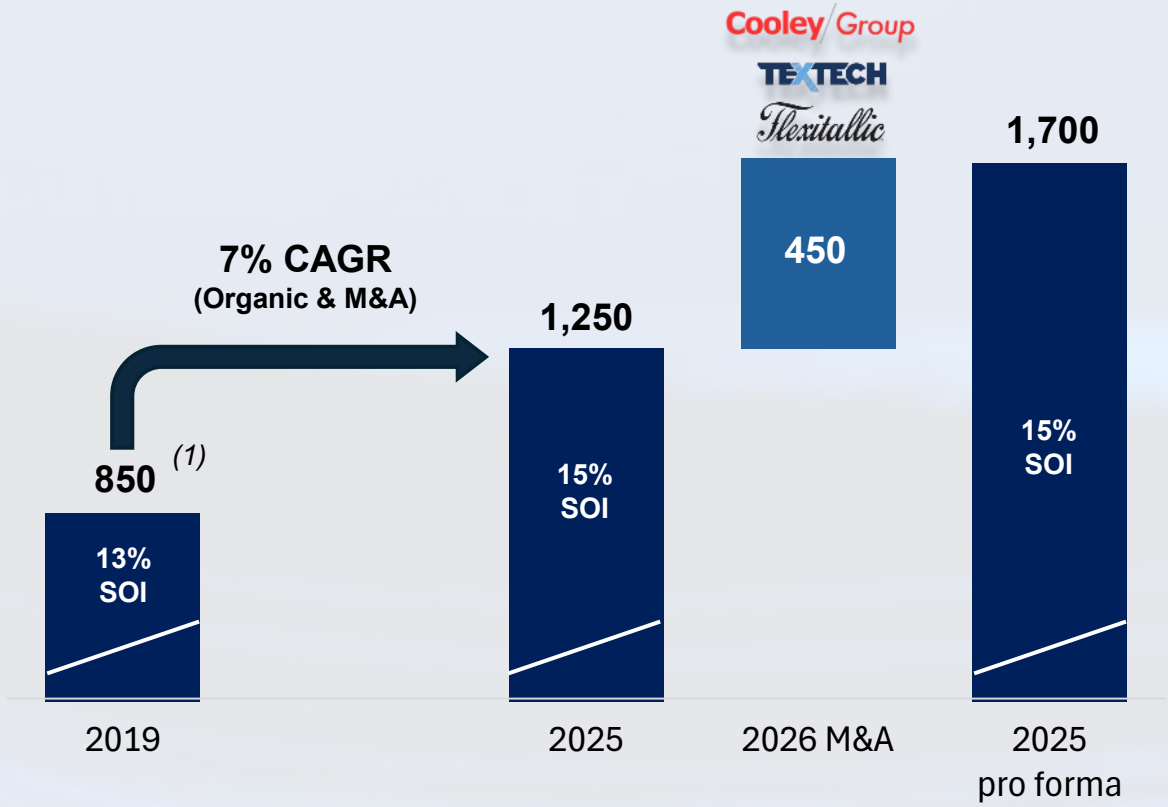
Specific operating model

Targeted Product Categories



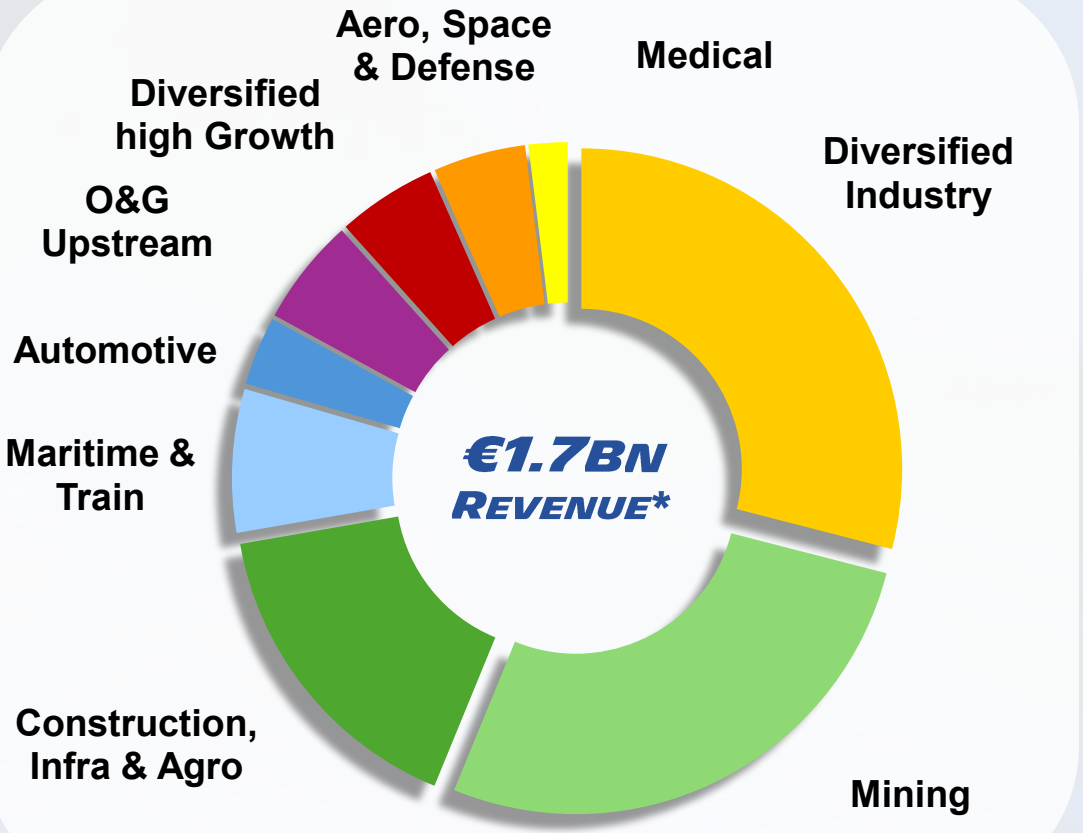
Accelerating growth in 2026

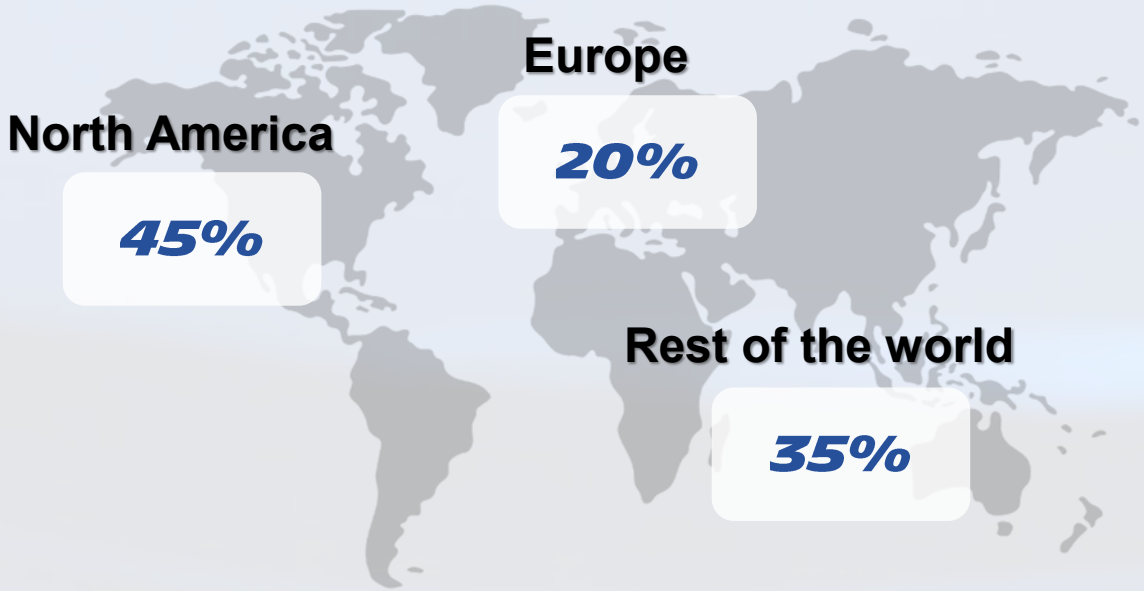
(Sales in € millions | SOI and CAGR in % of sales)



(1) *Excluding Solesis medical business which became a 49/51 JV with Altaris in 2021 (~70m€ sales in 2019)*

Polymer Composite Solutions: Diversified verticals and balanced geographies





71
Industrial sites

6,800
Employees

** 2025 proforma revenue including Cooley, Tex Tech & Flexitallic, rounded figures*

Boosting Polymer Composite Solutions revenue by 35% with the acquisition of 3 leading companies

Cooley Group

Coated fabrics

HQ in Rhode Island — 300 employees

Waterproofing



40%

Healthcare



20%

Containment



15%

Others



25%

TEXTECH

Specialty textiles, fabrics and coatings

HQ in North Carolina — 300 employees

Aero, Space, Defense



40%

Automotive



15%

Insulation, Medical, Industrial



45%

Flexitallic

Sealing technology

HQ in Texas — 1,200 employees

Chemical



50%

Energy



25%

Industrial



25%

€450M Net Sales in 2025

17% SOI margin in 2025

€

€1BN EV

11.5x EV / EBITDA

9.7x EV / EBITDA post synergies

NB: All figures rounded. Synergies as expected in Year 4, added to 2025 actual EBITDA


NON FINANCIAL
PERFORMANCE
MICHELIN

The new demonstration car tire approved for road use, made from 75% renewable and recycled materials

Audited by a reputable external third party

CAR TIRE*

75%

RENEWABLE AND RECYCLED MATERIALS

RÉPUBLIQUE FRANÇAISE
Liberté
Égalité
Fraternité

FRANCE 2030

ADEME
AGENCE DE LA TRANSITION ÉCOLOGIQUE



NATURAL RUBBER

RECOVERED CARBON BLACK FROM END-OF-LIFE TIRES

BIO-BASED OILS AND RESINS

SYNTHETIC RUBBER WITH BIO-BUTADIENE

RENEWABLE OR RECYCLED TEXTILE FIBERS

BIO SOURCED SILICA FROM RICE HUSKS

STEEL INCORPORATING RECYCLED SCRAP METAL

* Size : 235/55 R19 105W

MICHELIN

The new demonstration bus tire approved for road use, made from 70% renewable and recycled materials

*Demonstrator BUS TIRE**

70%

renewable and recycled materials

RÉPUBLIQUE FRANÇAISE

FRANCE 2030

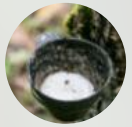
ADEME



Rate audited by a reputable external third party



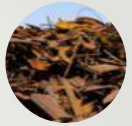
Synthetic rubber with bio-butadiene



Deforestation free natural rubber



Bio sourced silica from rice husks



Steel incorporating recycled scrap metal

Recovered carbon black from end-of-life tires

MICHELIN

* *Size : 275 / 70 R 22,5*

Moving toward fully circular products, with 40% renewable and recycled materials by 2030, up to 100% by 2050

Life cycle assessments

- AVOID
- REDUCE
- REUSE
- RECYCLE
- RENEW

NATURAL RUBBER

RUBBERWAY

SYNTHETIC RUBBER

(1) BIOBUTTERFLY

PLASTIFIERS RESINS

MICHELIN RESICARE (1)

BIOIMPULSE

FILLERS

Enviro

INFINITERIA

TEXTILES

CARBIOS

white cycle (2)

METALS

MICHELIN

OTHER

...

MICHELIN

(1) Carried out with the support of ADEME

(2) WhiteCycle is a Michelin-led EU project to recycle technical textiles into raw materials.

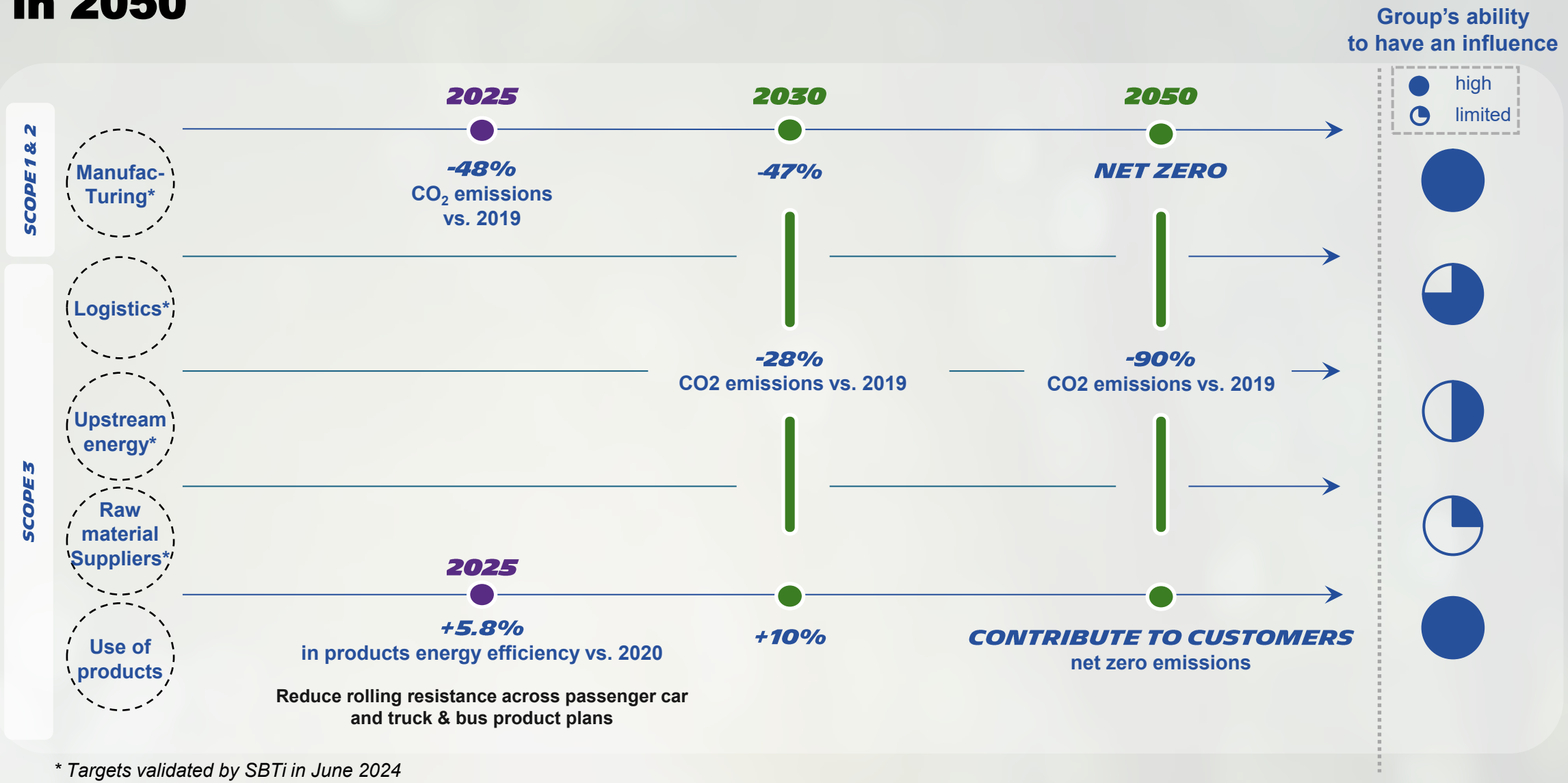
Water resources: Working toward fair and sustainable water use

	2019	2024	2025	2030 Ambition
Water withdrawals *	REFERENCE YEAR	-15%	-22%	-33%

- **Confident** in Group's ability to **reach 2030 ambition**
- **Robust**, financially supported **program**:
  - ✓ Encouraging **water-saving projects**, particularly in the most at-risk regions ("internal water price")
  - ✓ Deploying concrete **roadmap on each site**
  - ✓ Deploying **good practices** on main topics**:** water leaks, steam consumption and evaporation, water-efficient systems, monitoring of water usage
  - ✓ Raising **awareness** across the organization

** Water withdrawals weighted for each site's water stress coefficient, more details in p.231 of the 2025 Universal Registration Document*

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



* *Targets validated by SBTi in June 2024*

Results Ambitions

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

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



AIR

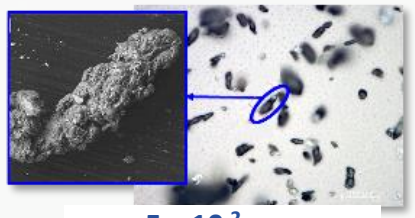
Studies confirm that TRWP account for less than 1% of particulate matter pollution (PM10)



WATER

Studies suggest that most TRWP do not reach estuaries

TRWP



5×10^{-2} mm

Very different in density and composition than usual microplastics

2024

- ✓ **Euro 7** regulation introduced the first need for tire wear abrasion limits
- ✓ Tire manufacturers through USTMA, including Michelin, submitted Preliminary **Alternatives Analysis** to the DTSC (2)
- ✓ Michelin continued developing methodologies and tools to better understand TRWP. **SAMPLE**, a research tool to measure emitted particles was recognized with 2 awards

2025

- ✓ 2nd **ADAC study** published that confirms Michelin leadership in abrasion compared to competitors
- ✓ The average of all competitors tested by ADAC **emits 38% more particles than Michelin**

DOWNLOAD ADAC study

Tyre wear particles in the environment (June 2025)

2026

- ✓ **Euro 7** regulation **adopted** by the European Commission **in June 2026, for passenger car tires**
- ✓ **Michelin is satisfied with the test method and ambitious threshold**
- ✓ 2nd stage of **Alternative analysis** of 6PPD postponed by DTSC to 2029. Michelin continues to participate
- ✓ Michelin also continues other research initiatives (e.g. BioDLab)

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

(2) USTMA = US Tire Manufacturing Association ; DTSC = California Department of Toxic Substances Control

Strong commitment to reduce impact of operations on biodiversity and ecosystems

	2024	2025	2030
RESEARCH & DEVELOPMENT			
Life Cycle Analysis incl. biodiversity criteria from best methods	**100%** of new products	services: **PILOT**	**100%** of new ranges marketed
RAW MATERIALS			
Natural rubber used by the Group assessed "deforestation-free" (1) Direct operations and suppliers	**98%** (2)	**98%** (2)	**100%** (3) of the volume used
Reducing pesticide use in rubber cultivation (4) Direct operations and joint ventures	**-52%**	**-69%**	**-70%** vs. 2019
Evaluation of raw material supplier policies & practices (5)	Approach defined	**PILOT**	**80%** of suppliers
MANUFACTURING AND RESEARCH FACILITIES			
Biodiversity plan adapted to local issues	**44** sites	**57** sites	**100%** of sites
No phytosanitary products to maintain outdoor spaces	**45** sites	**61** sites	**100%** of sites

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

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

NATURAL RUBBER SNAPSHOT

~90% of supply from **1.5 M farmers** with an average of **2 Ha. farm size**

Up to 7 intermediaries in Asia

~100 direct suppliers

Global footprint:
🌎 Brazil, Indonesia, Thailand, West Africa
🌿 85,000 ha plantations | 🏭 15 plants
⚙️ 500,000 t/year

Sustainability:
Founding member of GPSNR (Global Platform for Sustainable Natural Rubber)



ACCELERATING SUSTAINABILITY ACROSS THE INDUSTRY BY 2025

- **Dedicated roadmap** focused on zero deforestation, human rights, and farmer empowerment
- **Geolocation of millions of rubber tree plots** with suppliers to meet EU deforestation-free rules by Dec. 30, 2025



EXTENDING ASSESSMENTS OF PRACTICES ACROSS THE VALUE CHAIN: 2025 ACHIEVEMENTS

- **Direct suppliers:** 98% of spend assessed via EcoVadis, 94% rated ESG mature.
- **Indirect suppliers:** RubberWay-Risk® covers **93%** of Michelin's supply volume.



IMPACTFUL PROJECTS TO IMPROVE SKILLS, LIVELIHOOD AND SUSTAINABILITY PERFORMANCE

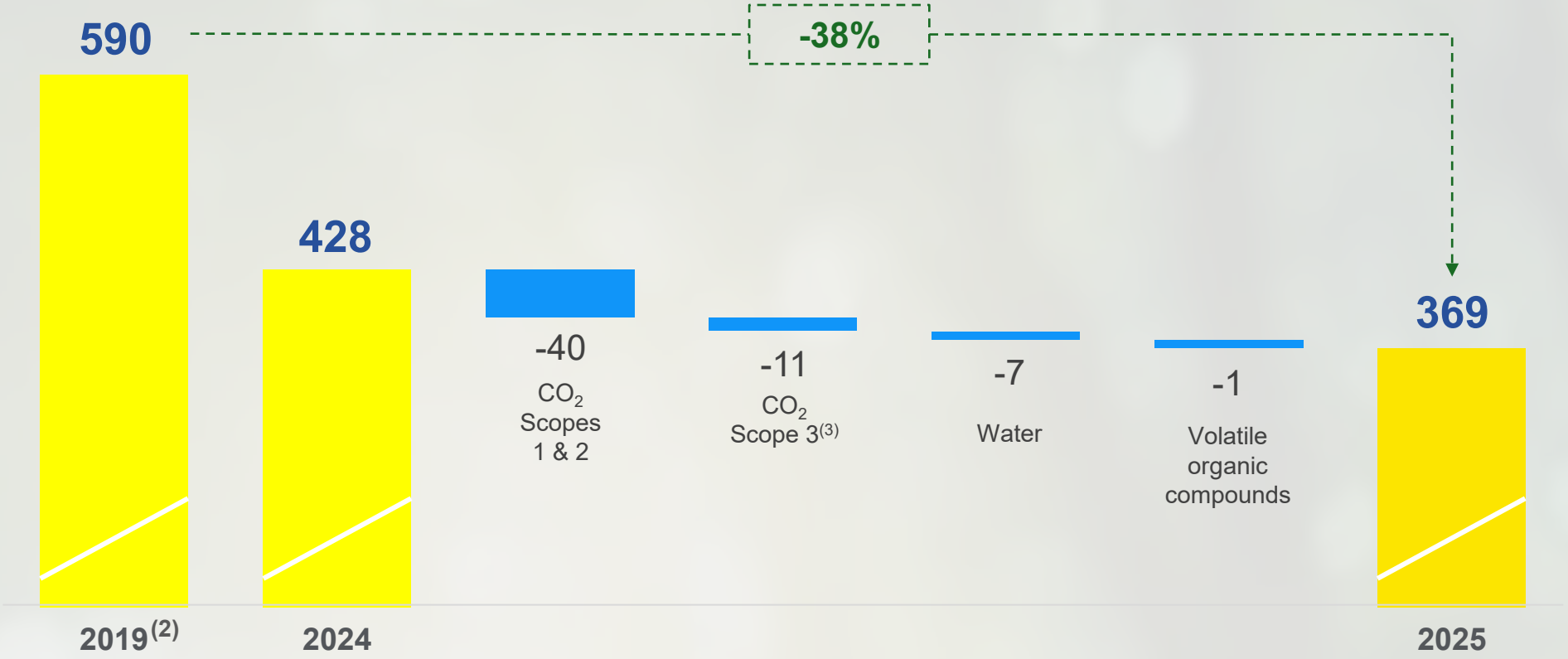
- Various projects support farmers and their families in Brazil, Indonesia, Sri Lanka, Thailand and West Africa, giving impactful results.

	2022	2024	2025	2030
Number of smallholder farmers whose working conditions and/or livelihoods have improved	*467*	*6,783*	*10,456*	*30,000*

Externalities: Almost 60m€ reduction in 2025, over 220m€ since 2019

Externalities costs evolution: CO_2 emissions, VOC(1) emissions and water withdrawals

(€ millions)



(1) Volatile Organic Compounds
(2) Calculated with a CO2 cost per ton of €120
(3) Inbound and outbound transportation and distribution of natural rubber, semi-finished products and finished product

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

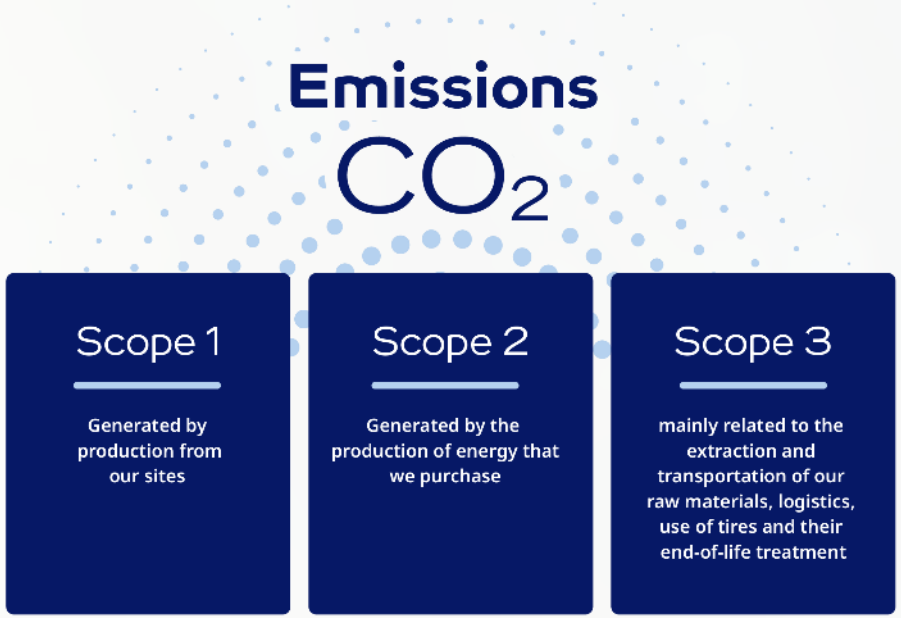
STRUCTURED AROUND 2 AXES:

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



BASED ON 3 PRINCIPLES:

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



Fostering social and societal cohesion through ambitious initiatives

‘Living wage’ for every Group employee

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



Lifelong learning approach

- An average of **44 hours of training** per employee completed in 2025
- In average,**6 training offers used by each employee per year**
- **Online training modules** use increased by **82%** in 2025 vs 2024

Michelin One Care Program, a universal social protection floor

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

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

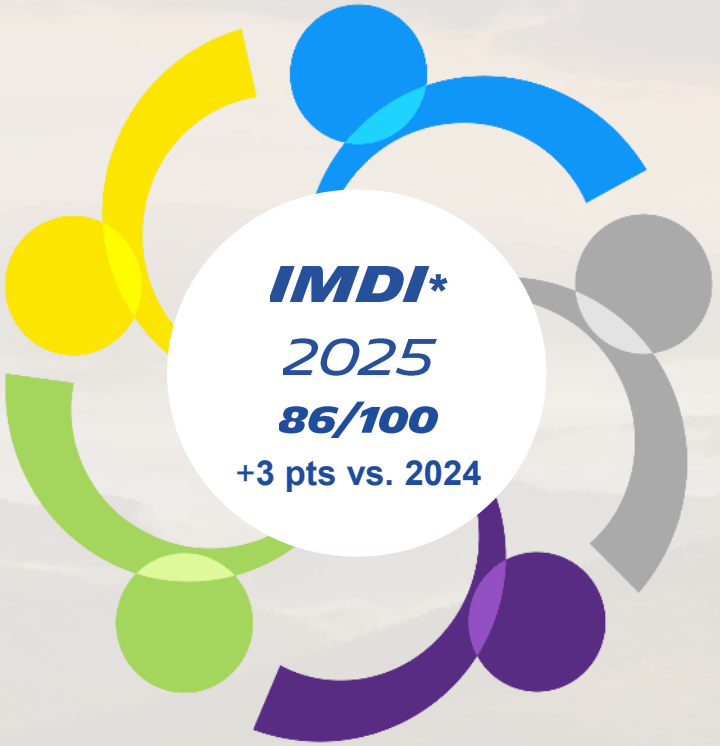
Around 5 key areas

DISABILITY

Michelin promotes access to the workplace for people with disabilities and facilitates their retention within the company.

SOCIAL PROMOTION OF OPERATORS

Michelin pays particular attention to the internal promotion of manufacturing operators.



INCLUSION AND EQUITY

Allowing everyone to be valued, embraced, and treated fairly, regardless of their differences.

GENDER BALANCE

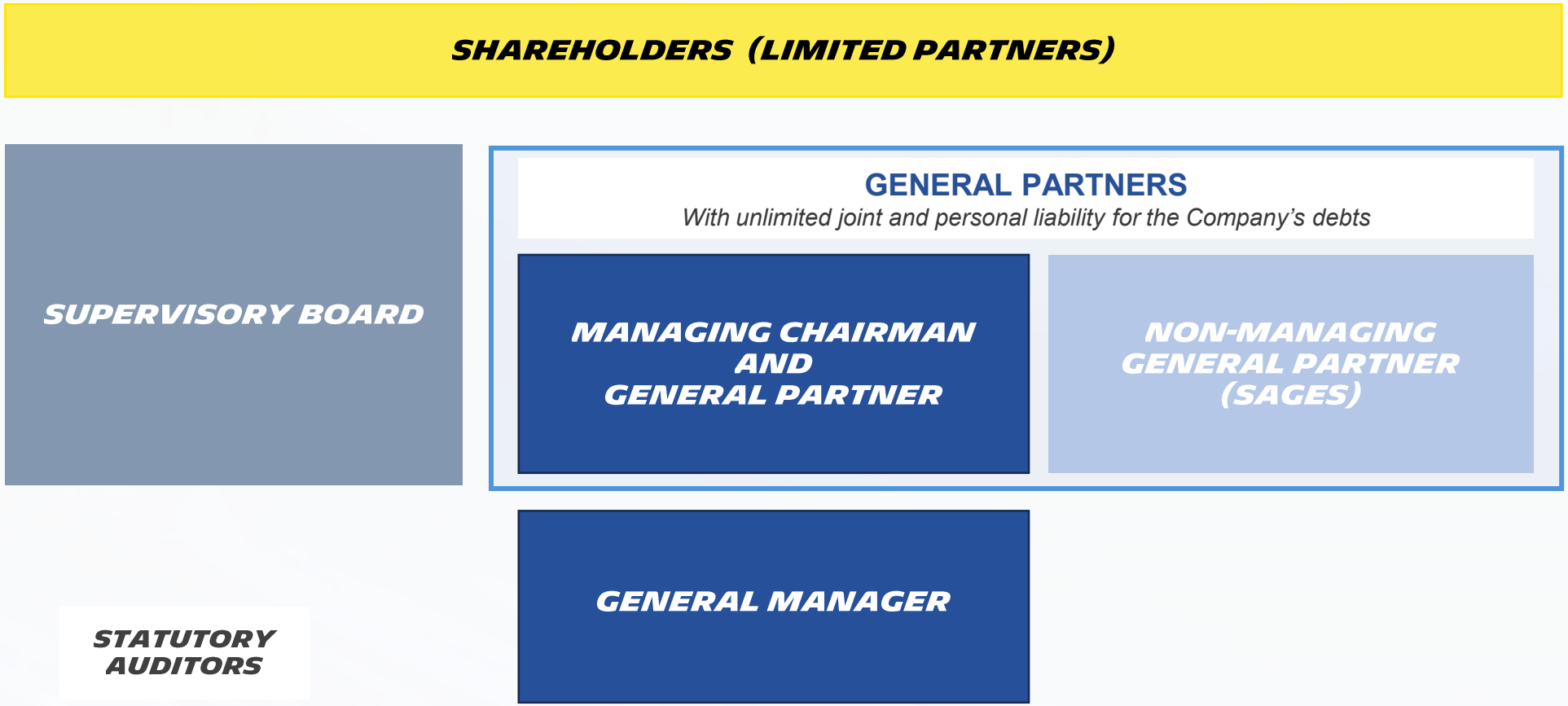
Significantly increasing the proportion of women among Group executives and in management positions.

MULTINATIONALITY OF TOP MANAGEMENT

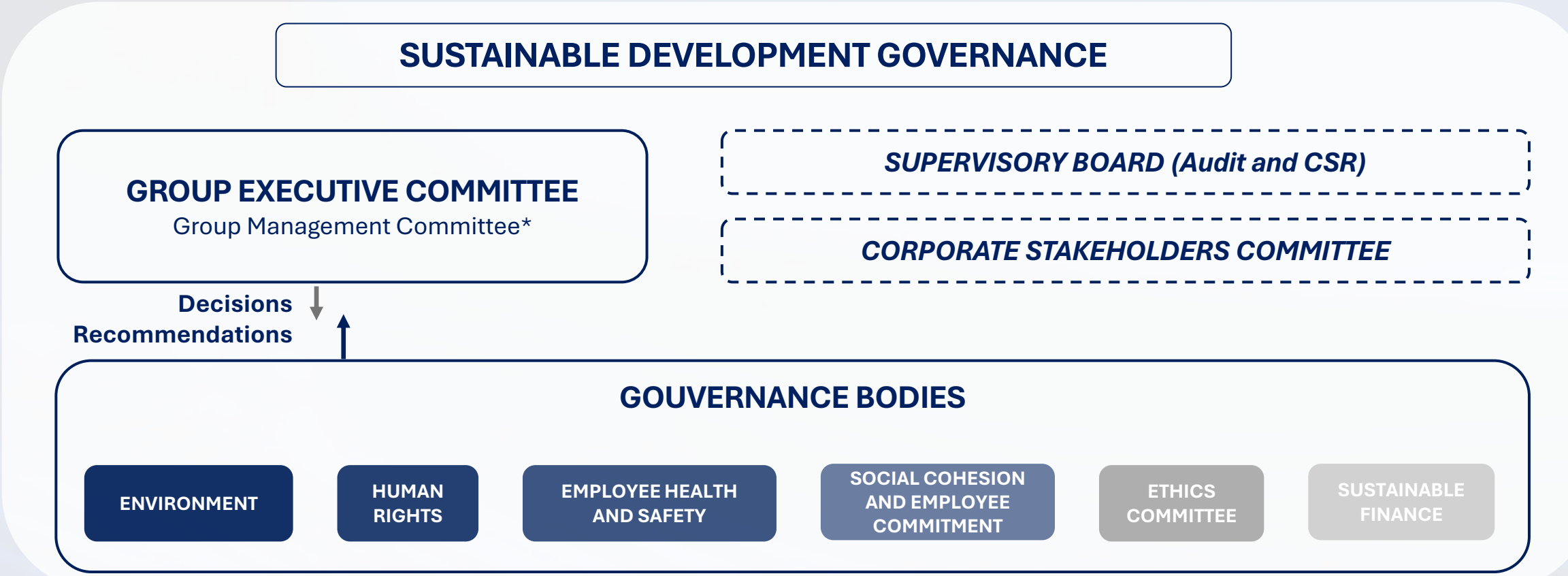
Most nationalities of the countries in which the Group operates are represented among the 100 top executives of the company.

** IMDI : index evolution to better reflect on-the-ground actions*

Michelin governance pillars: Clear segregation of management and supervisory powers



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



** Group Management Committee = Group Executive Committee + The Following Departments: Legal, Purchasing, Finance, Information Systems, Internal Control, Audit & Quality, Strategy, Supply Chain, Corporate Business Services, China And The North America Regions.*

Glossary

FREE CASH FLOW BEFORE M&A

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

ROCE

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

NON-TIRE SALES

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

IMDI

Composite indicator, covering mixity (gender), disability, perception of equity and inclusion and social promotion of collaborators.

TRIR

Number of work-related injuries per 500 full-time workers during a one-year period

TRWP

Tire and Road Wear Particles are generated by the friction between the tire and the road surface and are influenced by a variety of factors. These particles are composed of around 50% elastomer fragments from the tire and 50% minerals and road dust and their size ranges from 80 and 100 microns.

RENEWABLE OR RECYCLED MATERIALS

See definition on p.254 of the 2025 Universal Registration Document

NPS

Net Promoter Score, see definition p.282 of the 2025 Universal Registration Document

Disclaimer

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

Guillaume JULLIENNE

Benjamin MARCUS

Nadia AIT MOKHTAR

BUSINESS CENTER PARIS TROCADERO
112 avenue Kléber
75116 Paris – France

23 place des Carmes Dechaux
63040 Clermont-Ferrand – France

investor-relations@michelin.com