AUTUMN CONFERENCE

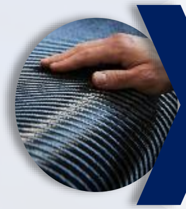
KEPLER CHEUVREUX

September 9, 2026

Delivering 2026 objectives despite uncertainty, powered by Michelin’s unique strengths and 2030 strategic ambitions

2026 goals & challenges

Back to growth in Tires



Accelerating in PCS

Highly uncertain context

Unique & differentiating assets

Teams

Brand

Innovation

Products & services

Towards

2030 MICHELIN IN MOTION

2026 Guidance Confirmed ✓

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*

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

24h LE MANS

Exclusive fitment on Hypercars

A NEW DESIGN

To make visible the invisible: technological innovation

BETTER PERFORMANCES

Improved warm-up
Greater consistency
Increased longevity

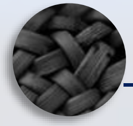
INNOVATION SHAPES ENDURANCE

An environment to innovate and experiment in record time

50%

renewable and recycled materials

NATURAL RUBBER



RECOVERED CARBON BLACK

BIO-BASED OILS AND RESINS

RECYCLED STEEL

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

H1 Tire markets: Weak OE, resilient Replacement with divergent regional trends

Tire *sell-in* markets variation (YoY)

Consumer

Passenger car & Light truck	OE	-3%	-1%	-1%	-7%
	RT	+1%	-2%	-4%	+9%

Two-wheel

Transportation

Truck Excl. China	OE	-2%	+4%	-12%	-11%
	RT	+2%	+9%	-13%	+32%

Specialties

Beyond-road OE RT

Mining

Aircraft

MICHELIN

Full-year Tire markets outlook: Truck OE upswing and softer PC/LT expected in H2

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

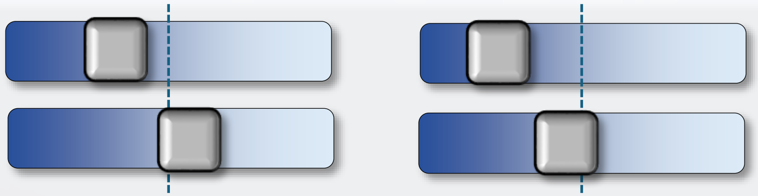
Consumer *[-2% ; +1%]*

H1 H2

Passenger car & Light truck

OE

RT



Two-wheel

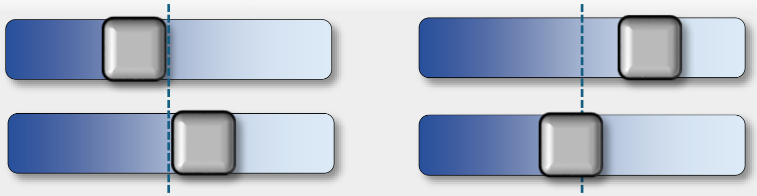
Transportation *[-1% ; +2%]*

H1 H2

Truck
Excl. China

OE

RT



Specialties *[0% ; +3%]*

Beyond-road

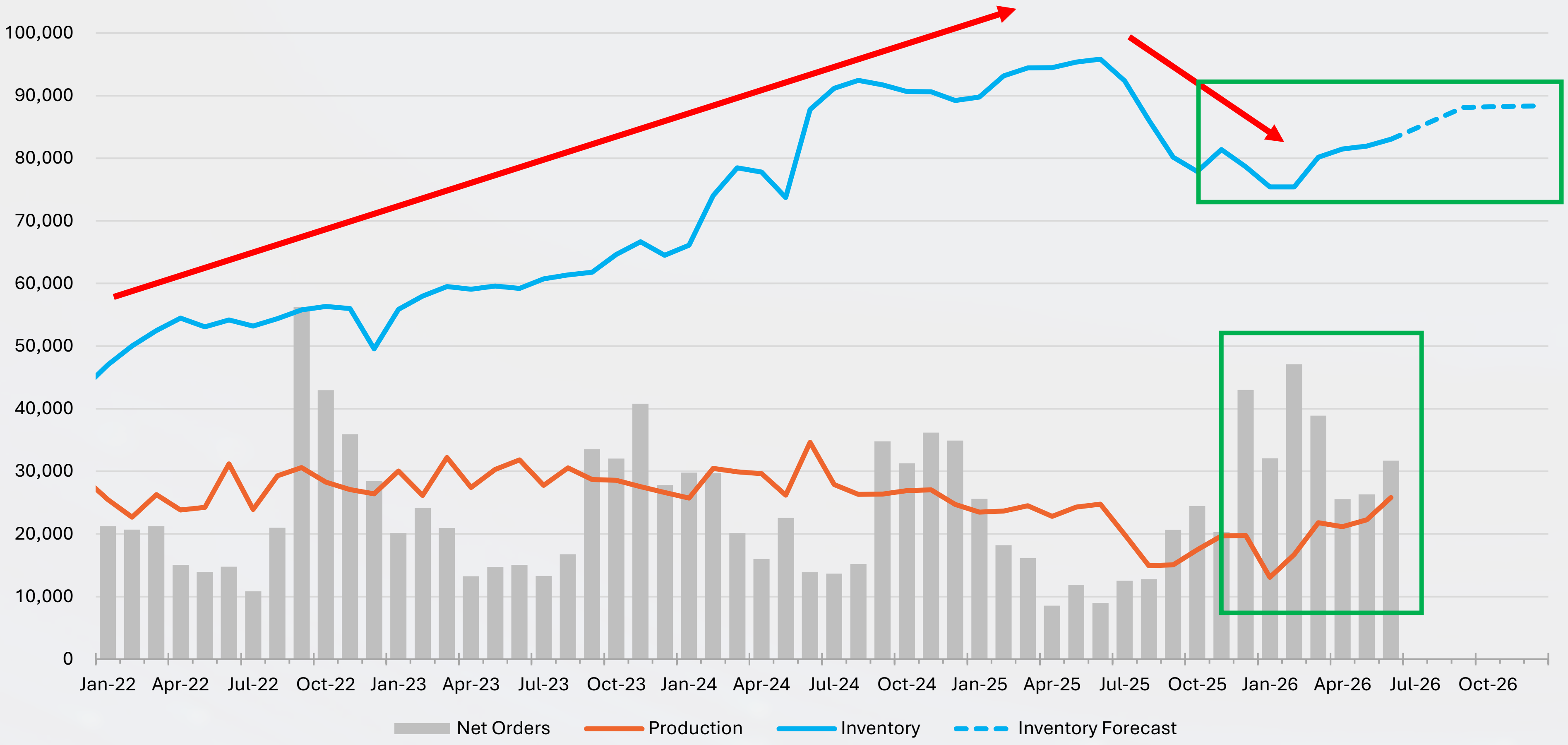
OE

RT

Mining

Aircraft

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

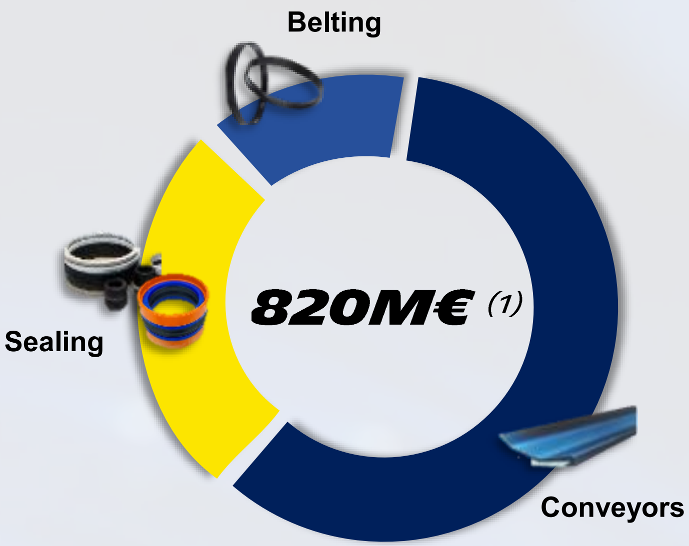


Source: Michelin Internal research

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

2018 → Acquisitions → Organic Growth → 2025 pro-forma (2)

2018



Operating margin
11.5%

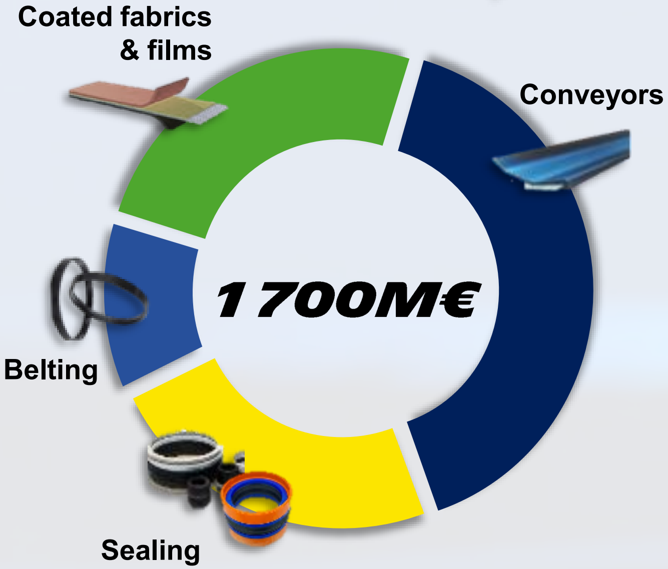
Acquisitions

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)



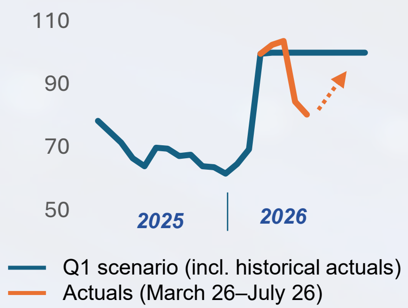
Operating margin
15%

(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)*

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*

Confirming 2026 Guidance and shareholder return

Confirmed 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

H1 2026 RESULTS

MICHELIN

Solid H1 performance supported by MICHELIN brand growth and targeted acquisitions in Polymer Composite Solutions

+0.5%
Revenue growth at iso-FX
(H1-26 vs H1-25, in €)

+€103M
SOI growth at iso-FX & Scope
(H1-26 vs H1-25)

+5%
MICHELIN brand Sales on Replacement markets
(H1-26 vs H1-25, in tons)

3
Acquisitions completed
(Cooley Group, Flexitallic & Tex Tech Industries)

Balanced Group performance in H1 on People, Profit and Planet

PEOPLE

UNIVERSAL FAIR PAY CHECK®
certification

by **Fair Pay Innovation Lab**

RANKED #7
Fortune | 2026
Europe's Most Innovative Companies

#1 | Motor vehicles & parts

PROFIT

€1,555M
Segment operating income @ iso-FX & Scope

+7% vs H1 2025

+€282M
Free cash flow before M&A

o/w **EBITDA(2) 19.1%** of sales

PLANET

-9%
CO_2 emissions scopes 1&2

vs H1 2025

-8%
Water withdrawal

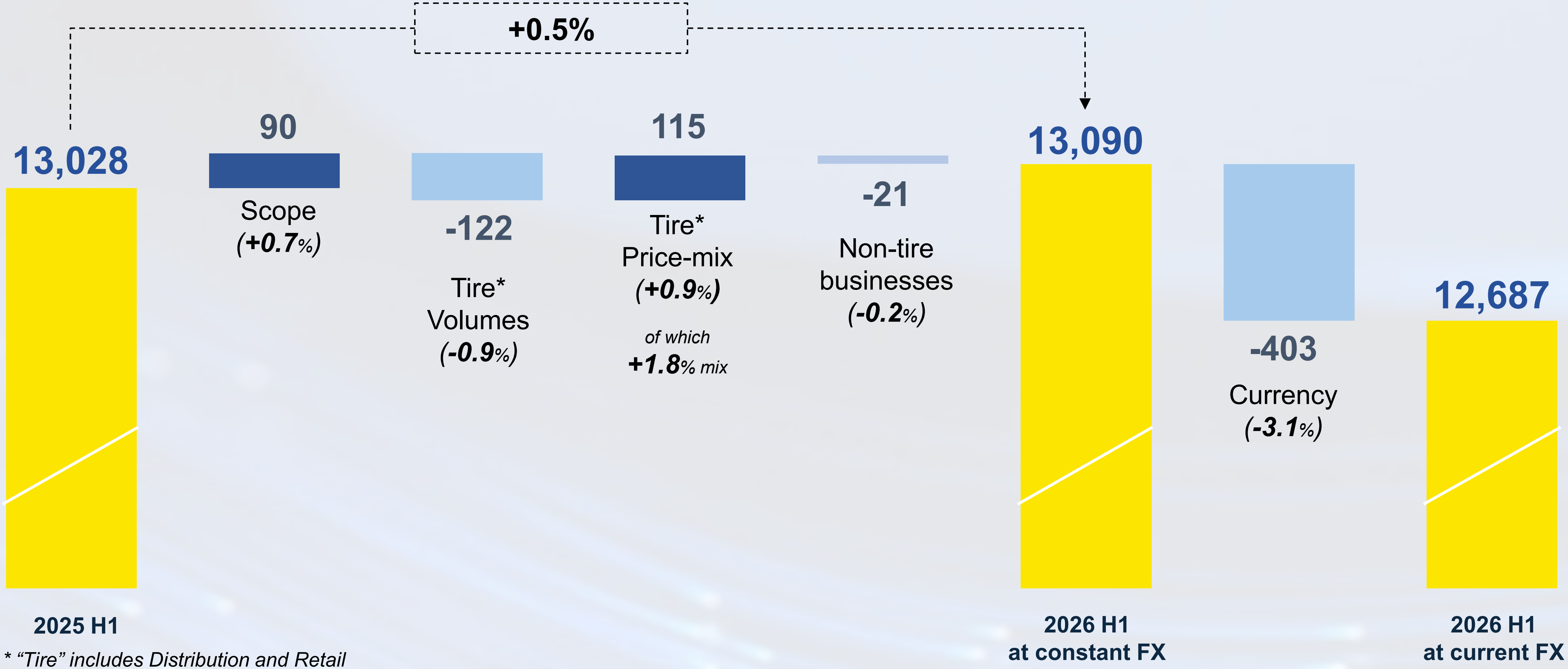
vs H1 2025

(1) *Definition: see Glossary*
(2) *Segment EBITDA*

Revenue growth supported by mix and targeted acquisitions

H1 2026 revenue evolution

(€ millions and as a %)

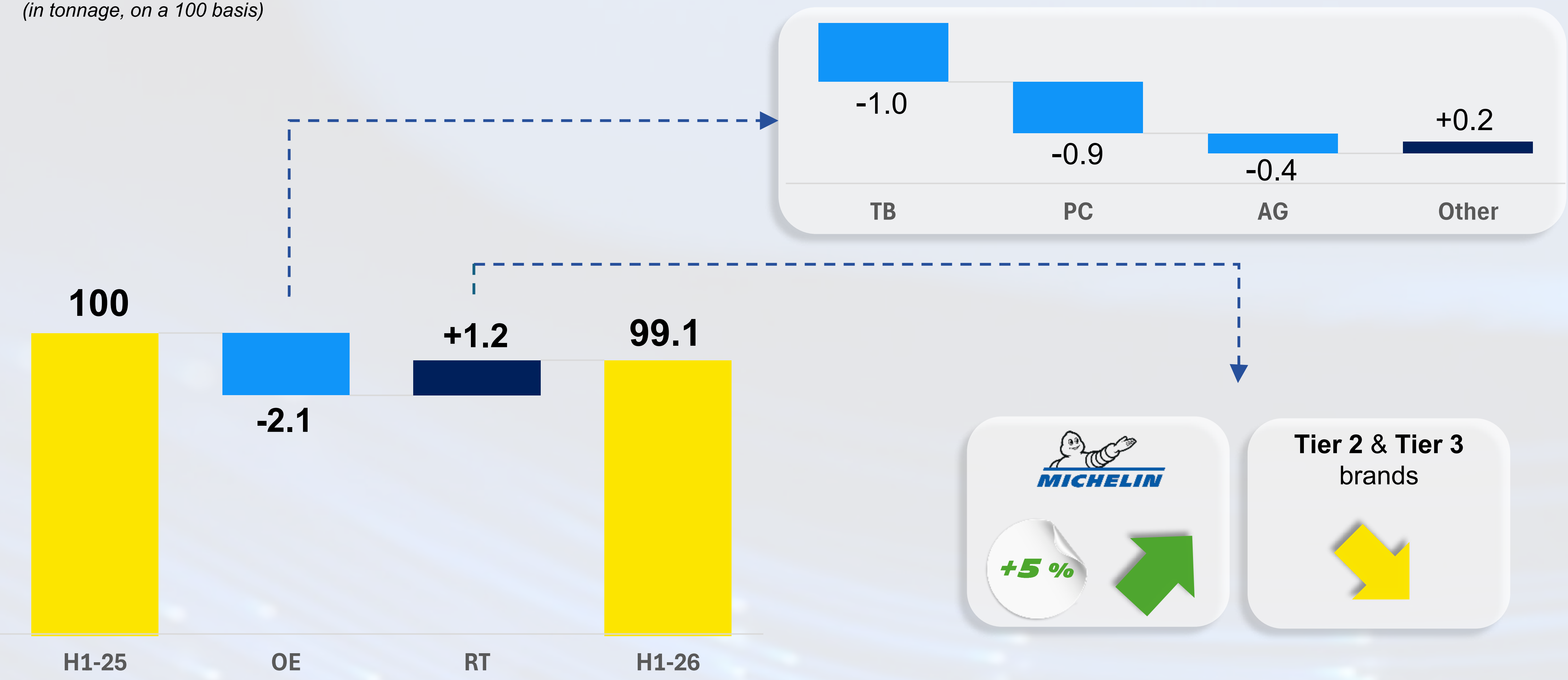


* "Tire" includes Distribution and Retail

Sales volumes: Replacement outperforms on MICHELIN brand strength, OE remains challenging

H1 2026 sales evolution vs previous year

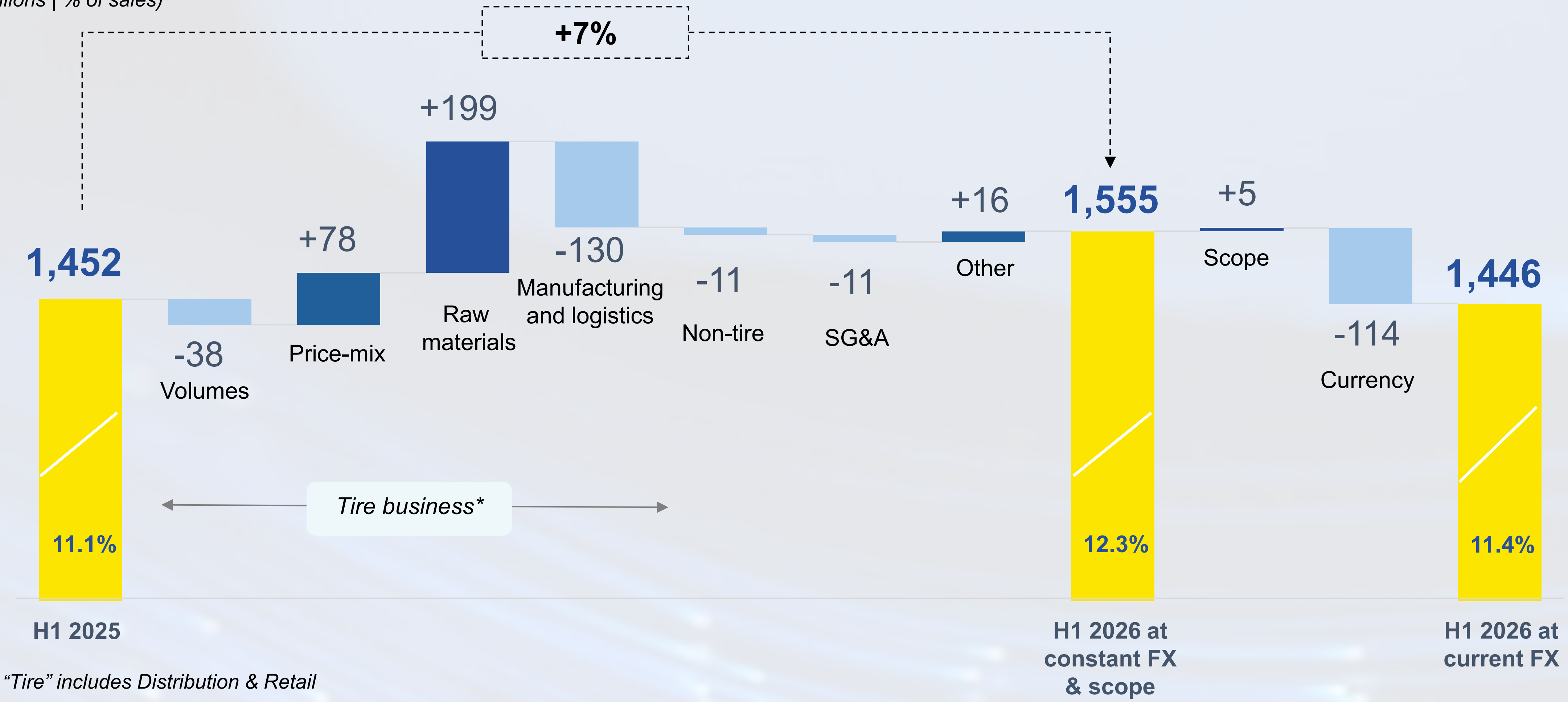
(in tonnage, on a 100 basis)



Robust SOI growth, supported by price-mix and favorable input costs

Segment operating income evolution

(€ millions | % of sales)



* “Tire” includes Distribution & Retail

Group margin improving despite FX and Transportation still penalized by OE volumes, PCS growth driven by acquisitions

Revenue and operating margin by segment

(€ millions | % of revenue)

	H1 2026	H1 2025*	Revenue growth at iso-FX *H1 26 vs. H1 25*
Consumer	6,926 *12.5%*	7,112 *12.2%*	+0.7%
Transportation	2,813 *5.9%*	3,007 *5.5%*	-3.9%
Specialties	2,220 *14.1%*	2,269 *14.1%*	+1.1%
Polymer Composite Solutions	728 *13.6%*	641 *15.9%*	+16.0%
Group	12,687 *11.4%*	13,028 *11.1%*	+0.5%

* *Restated to reflect the scope changes of reporting segments implemented in 2026*

Polymer Composite Solutions: Solid results in Sealing, Belting and Coated fabrics, setback in Conveyors

H1 business development by Product Category

Conveyors

Low demand cycle

Australia | weak demand from construction sector in Asia

North America | destocking and tight cash management

Coated fabrics & films

Positive business momentum

Transportation among most dynamic sectors

TEXTECH Cooley Group

Sealing

Strong sales momentum in targeted applications

Outperformance in hydraulic sealing systems

Flexitallic

Belting & components

Solid industrial market especially North America

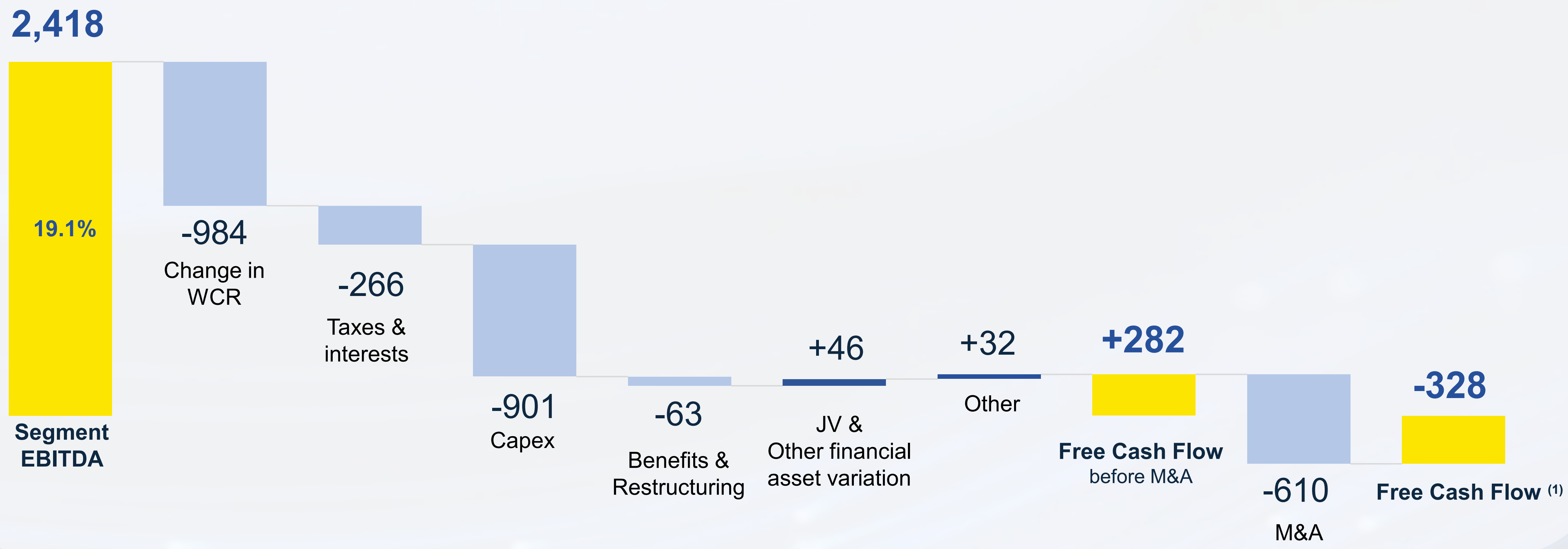
Growth led by Aerospace notably through bearing liners

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

Cash generation reflecting Group's tight operational steering, within usual business seasonality pattern

H1 2026 | EBITDA to FCF bridge

(€ millions | % of revenue)

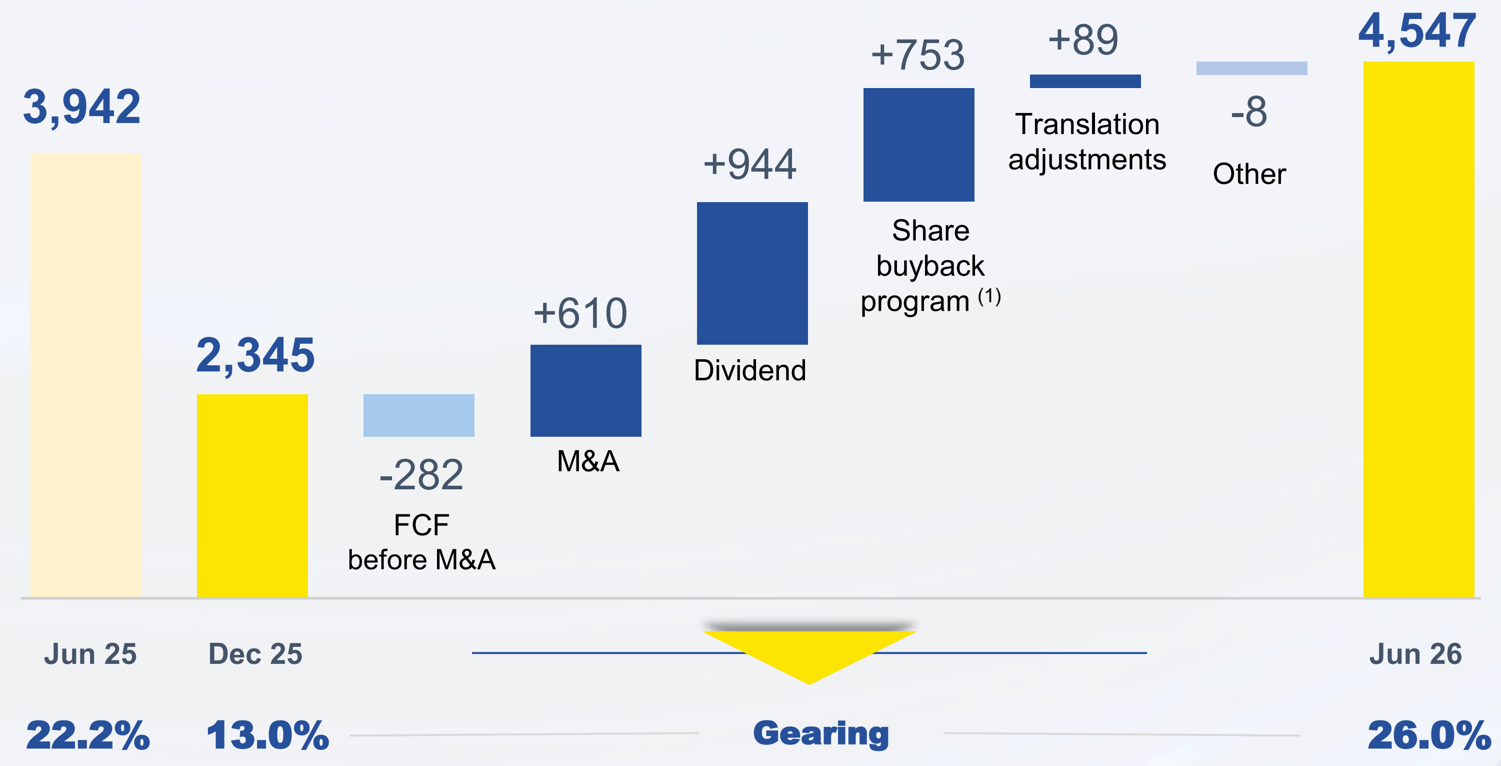


(1) *Definition: see slide Glossary*

Strong balance sheet enables dynamic capital allocation

Net debt

(€ millions)



(1) of which €300m executed as of June 30, 2026

Agency ratings

as of July 27, 2026

	Long term	*Outlook*
S&P Global	A	*stable*
FitchRatings	A	*stable*
SCOPE Ratings	A	*stable*
Moody's (2)	*A2*	*stable*

(2) unsolicited rating

APPENDIX

Financial Agenda

2026

OCTOBER 20 — Q3 sales results

2027

FEBRUARY 11 — 2026 Full Year Results

MAY 14 — Annual Shareholders Meeting

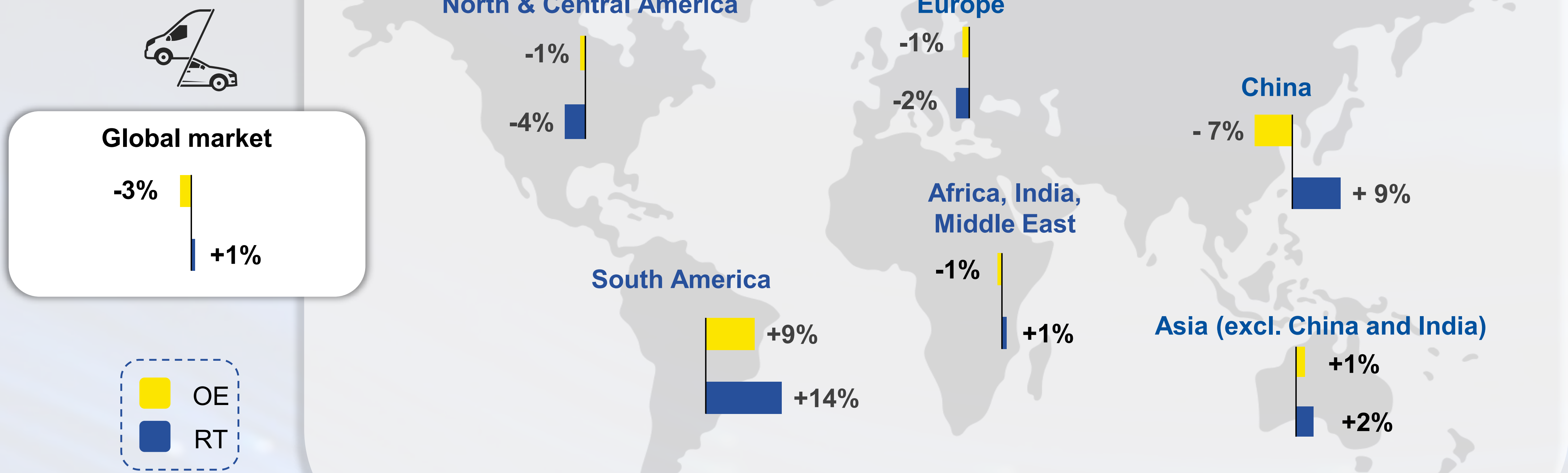
MAY 28 — Capital Markets Day

H1 2026 RESULTS

PC/LT tire markets: Negative OE trend, RT sell-in demand mostly reflecting imports fluctuations

PC/LT tire *sell-in* market, H1 2026

(YoY change in number of tires)

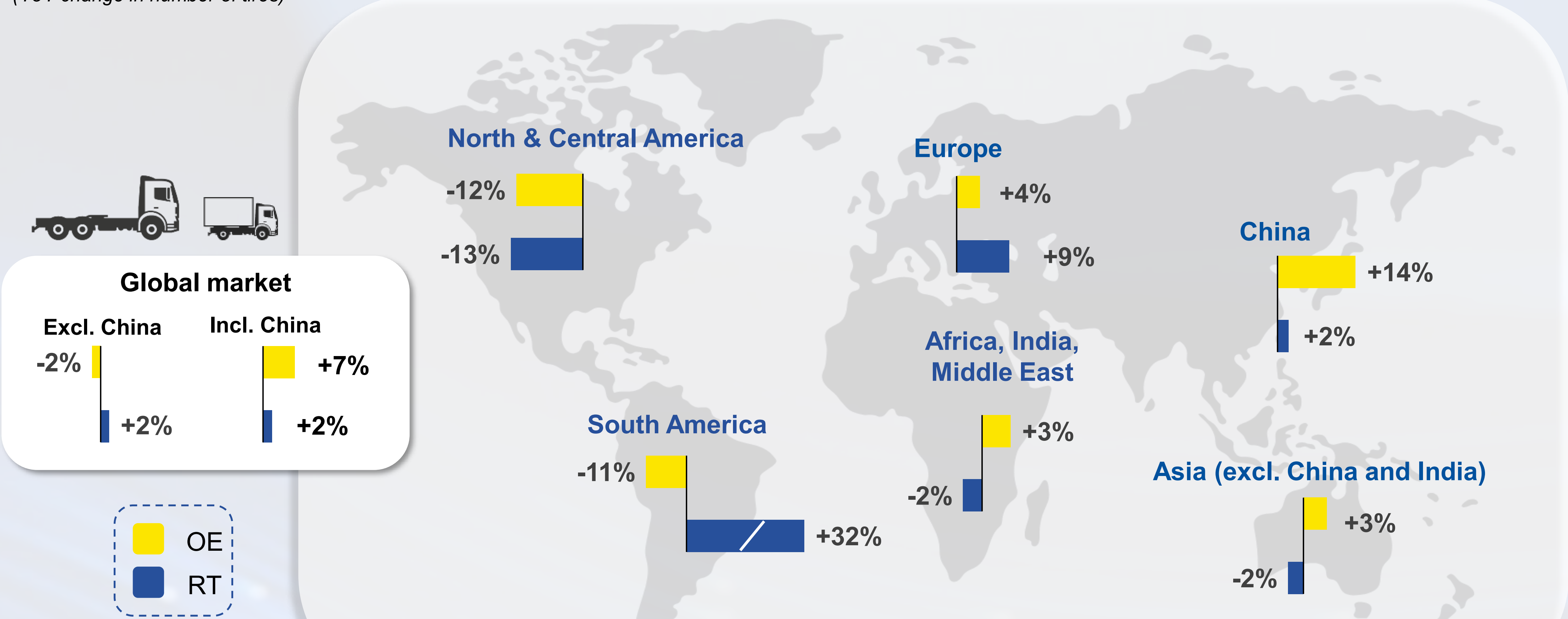


Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

Truck tire markets: OE depressed in Americas, Replacement reflecting soft OE and import fluctuations

Truck tire *sell-in* market, H1 2026

(YoY change in number of tires)



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

Profitability across segments: Margin improving despite FX headwind, Transportation still penalized by volumes at OE

Revenue and Operating income by reporting segment

(€ millions | % of revenue)

Segment		H1 26	Δ vs H1 25	of which Volume *	of which FX
Consumer	Revenue	6,926	-2.6%	+0.8%	-3.4%
	Operating income	867	+0.2%		
	Operating margin	12.5%	+0.4 pt		
Transportation	Revenue	2,813	-6.4%	-2.6%	-2.1%
	Operating income	167	+1.1%		
	Operating margin	5.9%	+0.3 pt		
Specialties	Revenue	2,220	-2.2%	+1.0%	-3.6%
	Operating income	312	-2.5%		
	Operating margin	14,1%	-0.0 pt		
Polymer Composite Solutions	Revenue	728	+13.6%	+18.7% *M&A effect*	-2.2%
	Operating income	99	-2.3%		
	Operating margin	13.6%	-2.2 pts		
Group	Revenue	12,687	-2.6%	-0.9%	-3.1%
	Operating income	1,446	-1.4%		
	Operating margin	11.4%	+0.3 pt		

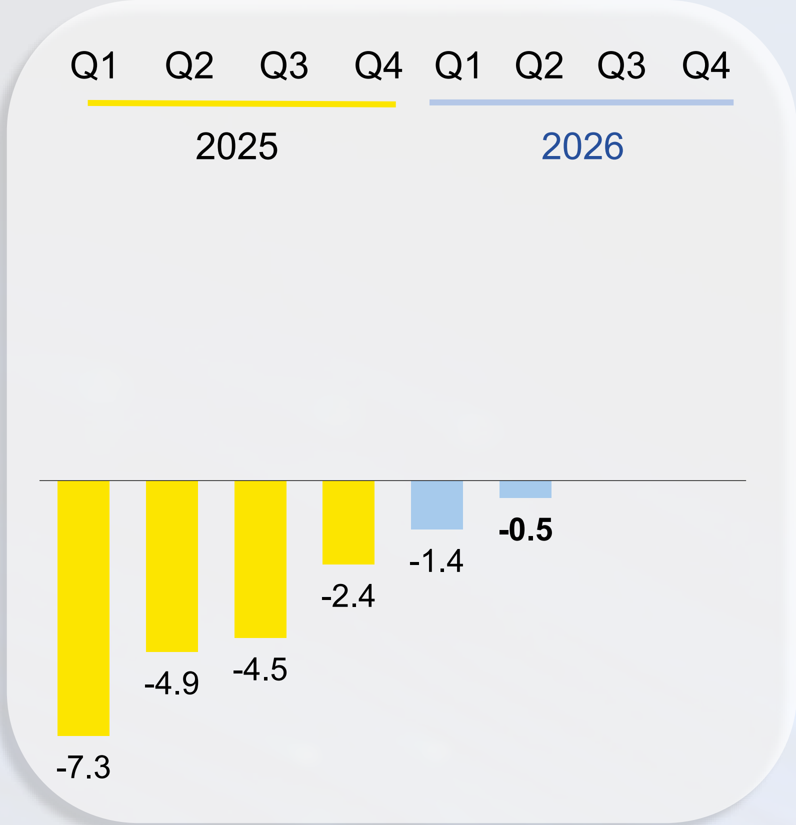
* applicable to tire-related segments

Revenue by quarter: Positive trend in Volumes, FX headwind softening in Q2

YoY Quarterly change

(% of revenue)

VOLUMES

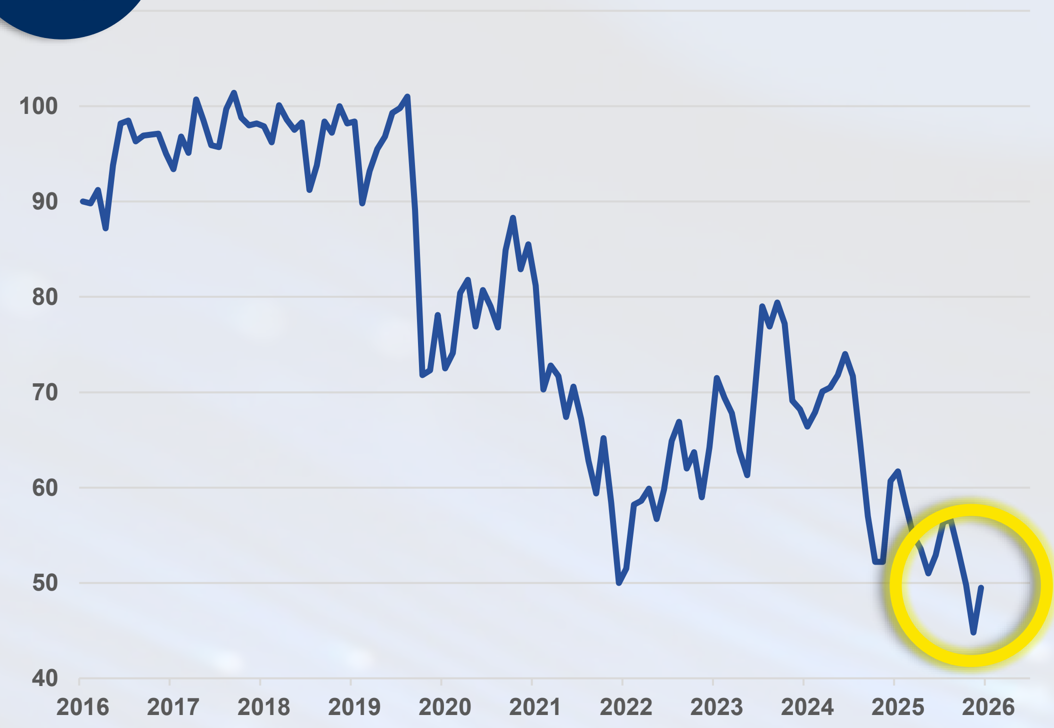


PRICE-MIX

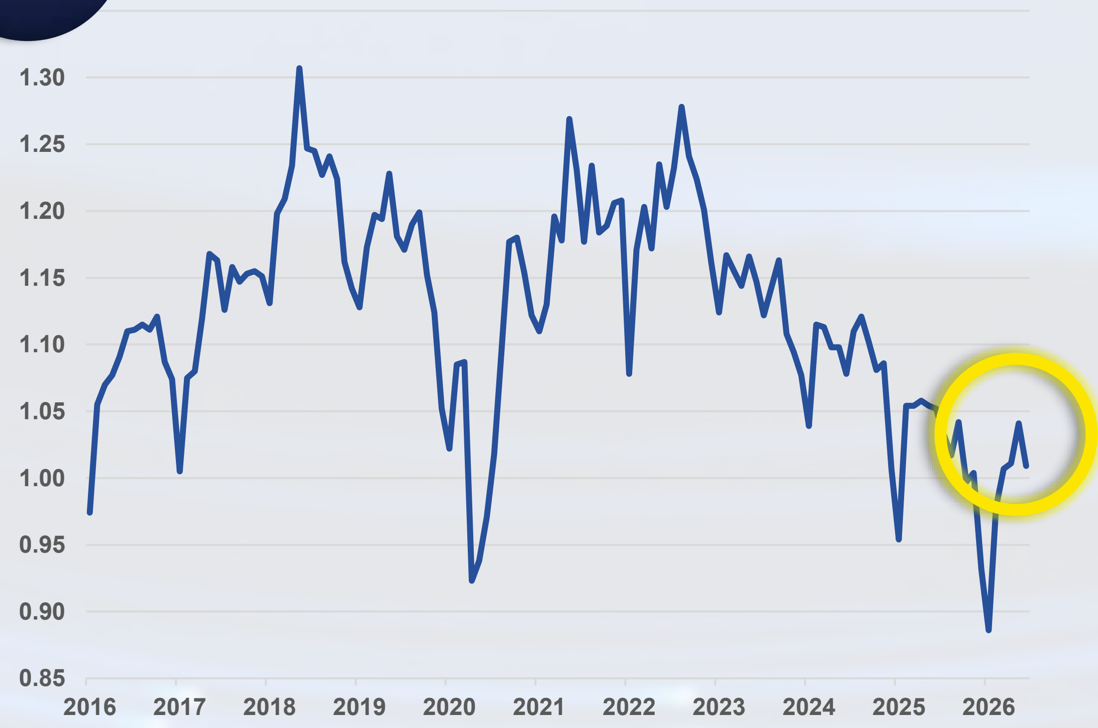
CURRENCY

North American markets: Consumer sentiment and freight activity remain low despite a recent rebound

Consumer sentiment



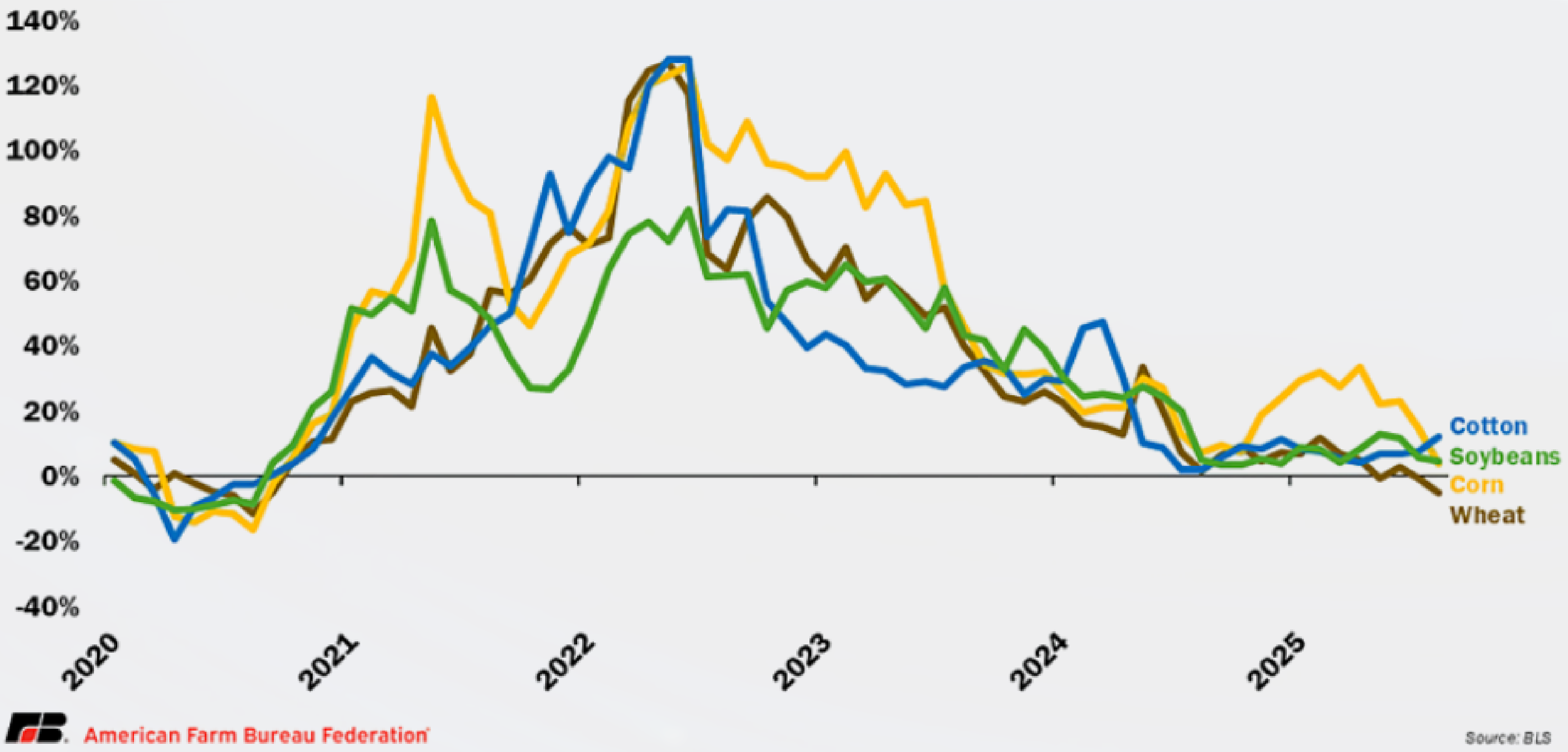
Freight Index



US Crop prices declined 25-50% vs 2022

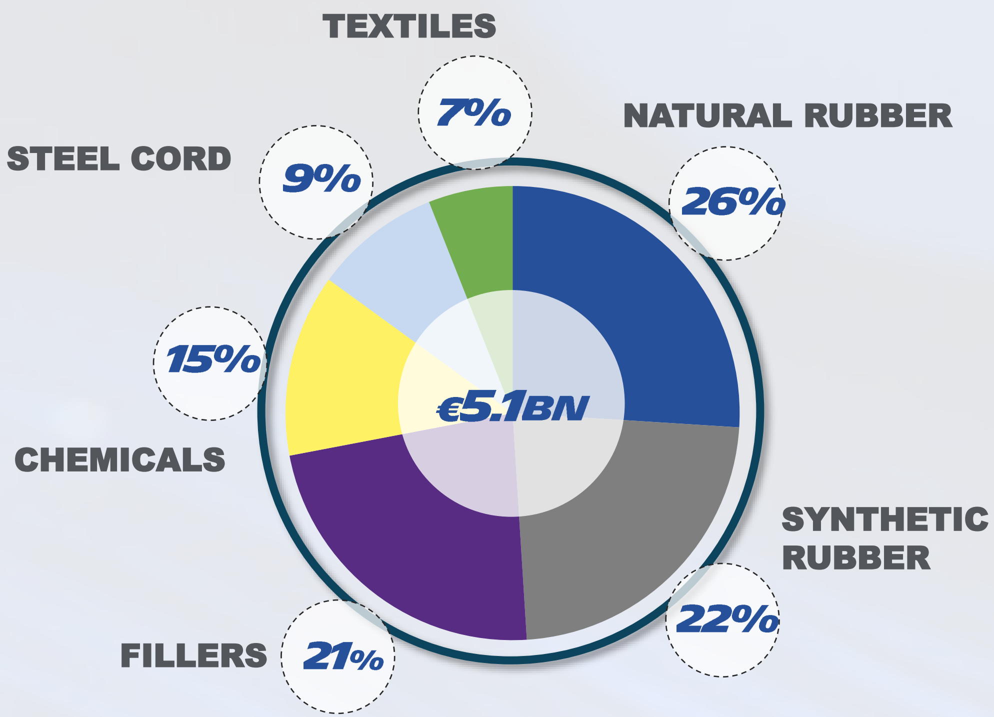
Crop prices, US market

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



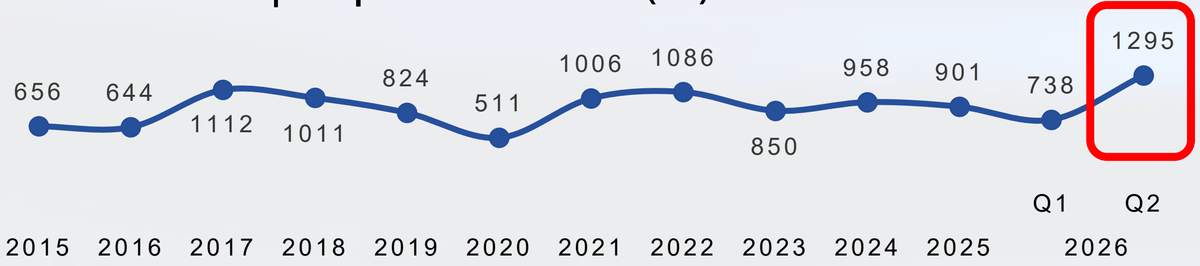
Raw materials cost breakdown and evolution

2025 Raw materials cost breakdown

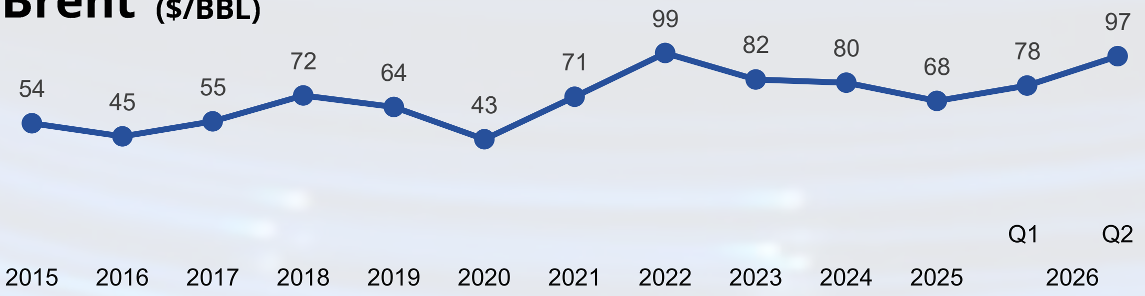


Natural Rubber | TSR20 and RSS3 (SICOM, $/kg)

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 14.2	AA	A CLIMATE CHANGE A- WATER SECURITY A SUPPLIER ENGAGEMENT	B *Prime*	88 / 100 *Platinum*

* *as of June 30, 2026*

STRATEGY

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

MICHELIN

Strategic Scorecard - 2025 results in line with 2030 ambitions

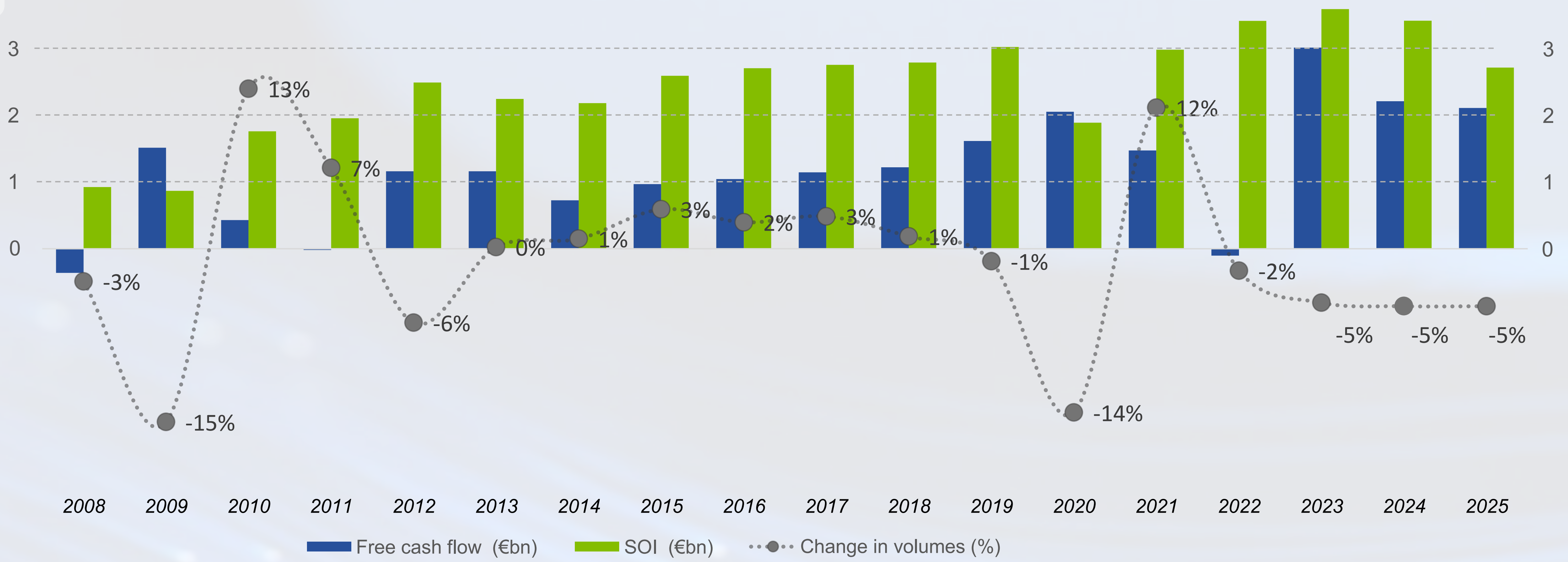
	AMBITIONS	METRICS	2023	2024	2025	2030 SUCCESS
PEOPLE	Be world-class in employee engagement	Engagement Rate	83.5%	84.7%	84.4%	>85%
	Be world-class in employee safety	TRIR*	4.91	5.01	4.48	<2.50
	Be a reference in diversity, equity and inclusion	IMDI**	80	83	86	95 pts over 100
	Be best-in-class in value created for customers	NPS	42.7	40.2	45.5	50 (+10pts vs 2020)
PROFIT	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%
PLANET	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

MICHELIN

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

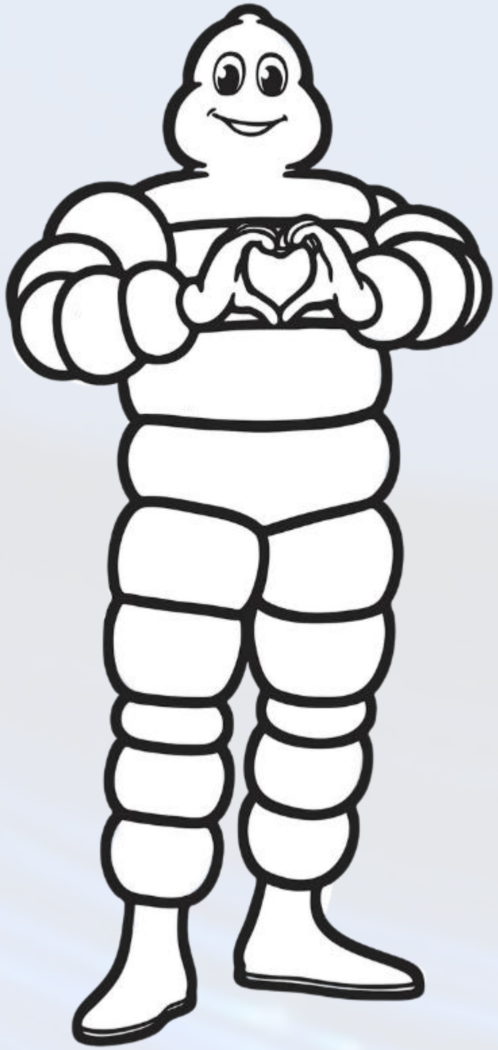
(2) Segment operating income

MICHELIN brand: Crossing $10 billion in Value

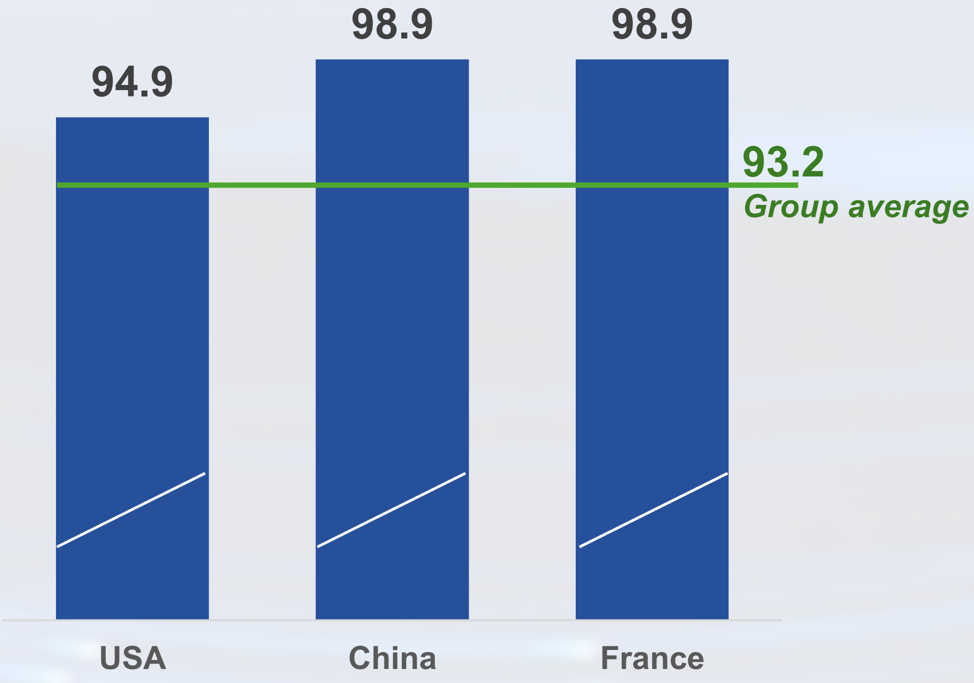
$10.3BN
Brand value
+17% YoY

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

Four reporting segments from 2026 onwards

Consumer

Transportation

Specialties

Polymer Composite Solutions

Widening range of destination markets ensuring resilience

Destination markets across diverse verticals

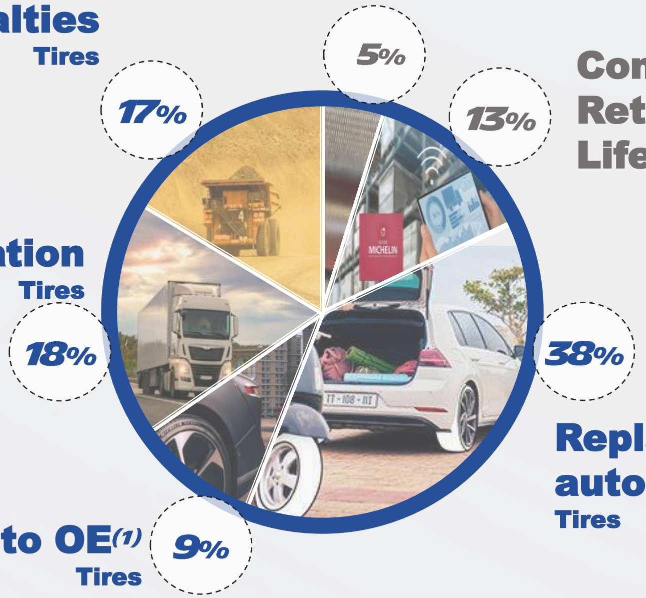
2025 sales breakdown (% of revenue)

Polymer Composite Solutions

Specialties
Tires

Connected Solutions, Retail & Distribution, Lifestyle

Transportation
Tires



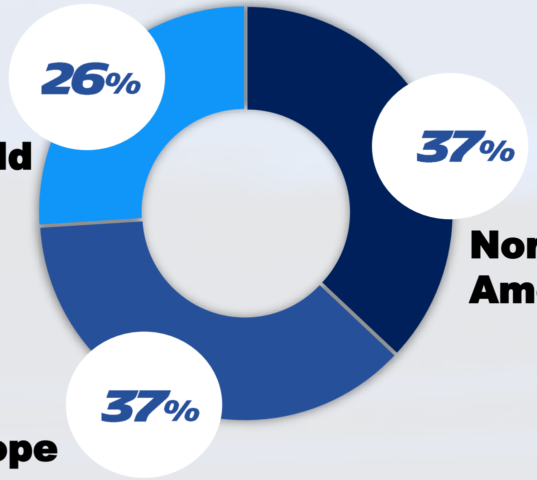
Replacement auto & 2-wheel
Tires

Auto OE(1)
Tires

Balanced geographies

2025 sales breakdown (% of revenue)

Rest of the world



North America

Europe

(1) Original equipment

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

Manufacturing set-up: Footprint adjustments since 2023

Breakdown by business segment

Ardmore
Querétaro
Cholet
Tuscaloosa
Guarulhos

Karlsruhe Homburg
Shenyang
Olsztyn
Cholet
Trier
Vannes
Shanghai

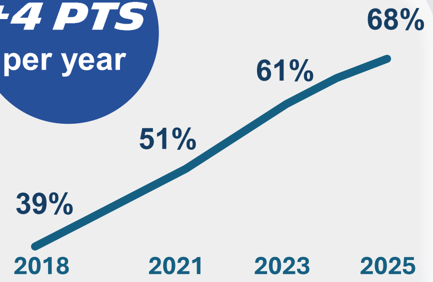
Olsztyn
Midigama
Emporia

2026 announcements

Value-driven strategy: Winning where it matters - illustrated

Long-lasting trend of mix enrichment

+4 PTS per year



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

Targeting value-accretive market segments

Premium

Tech

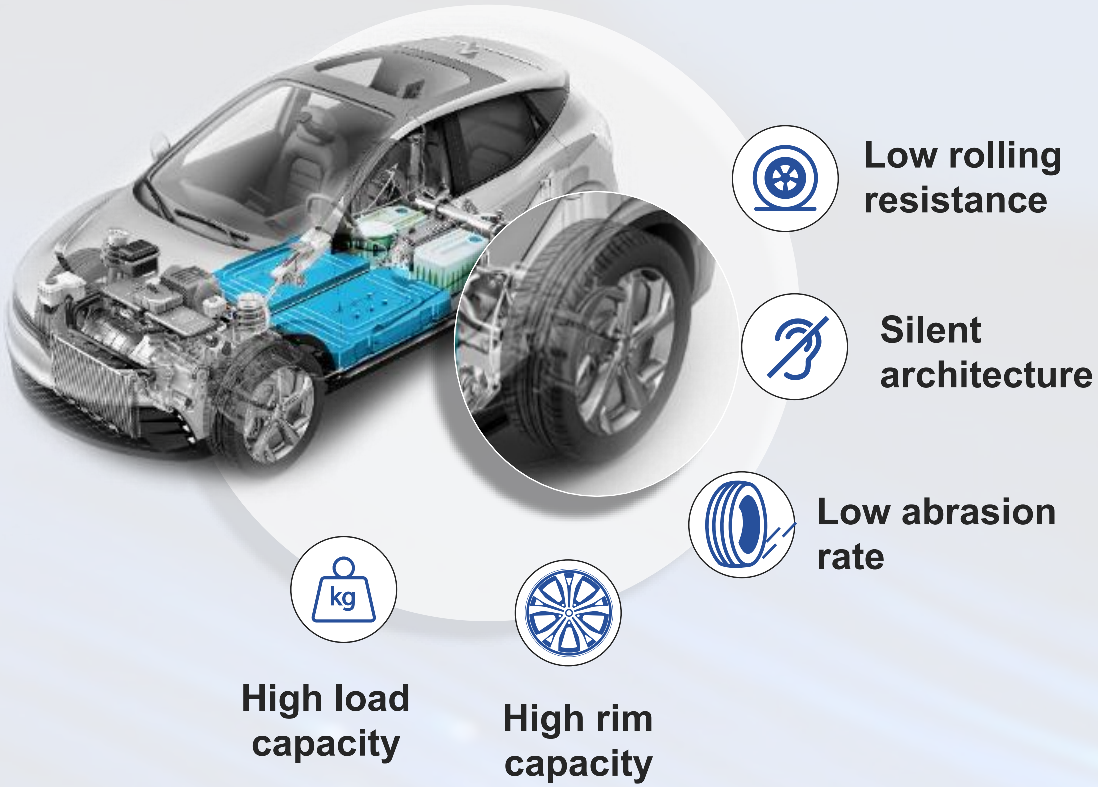
Green

> 50% of market Value

Technological leadership & differentiating service

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

BEV: highly demanding on tires



Pioneering energy efficiency for 35 years

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

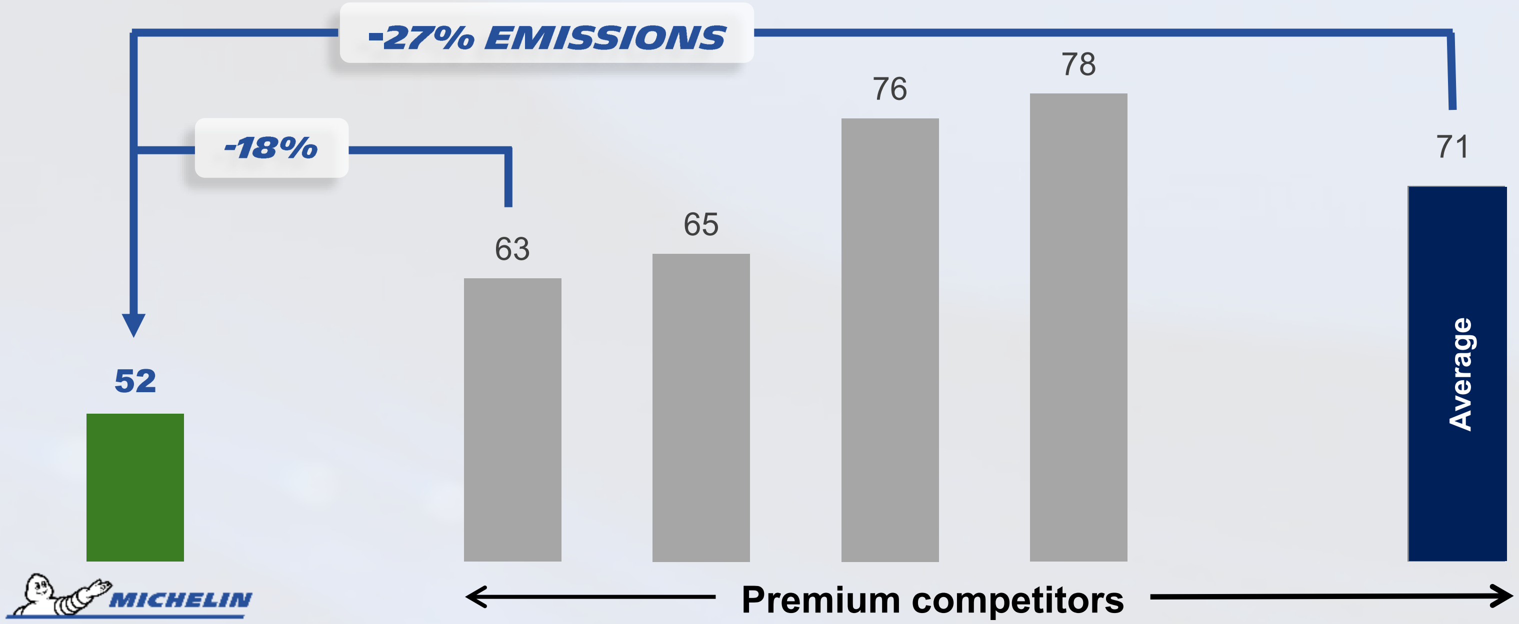
MICHELIN Pilot Sport 5 energy

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**

Transportation: Set to improve financial performance over time

Favorable mid-term trends

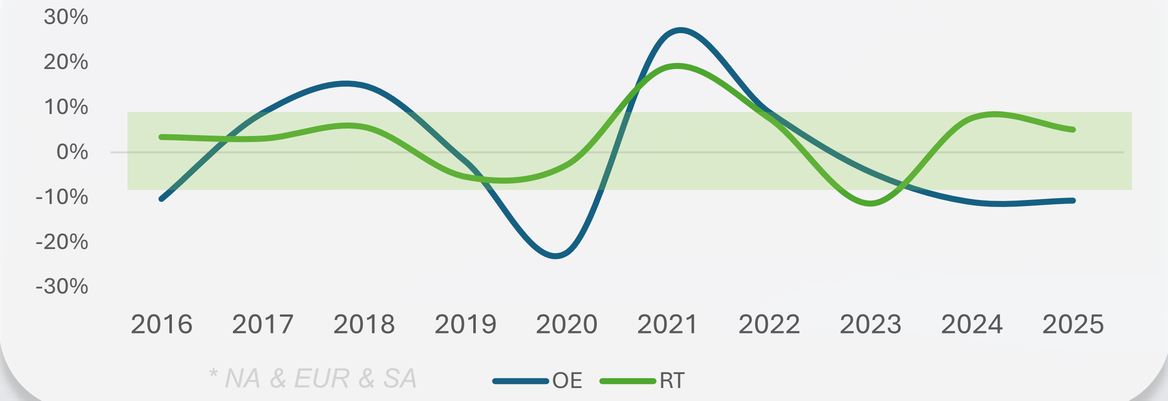
- Connectivity
- Circularity & Decarbonization
- Shortage of drivers

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)

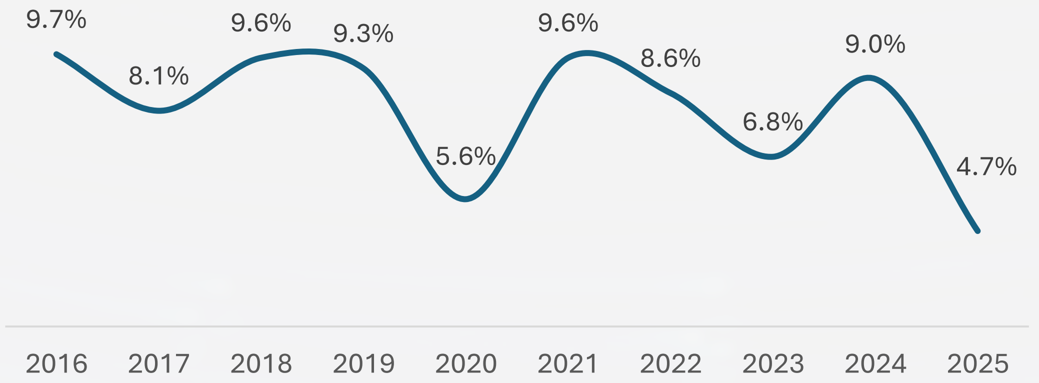
Margin impacted by OE cyclicality

Year-on-year market* evolution



* NA & EUR & SA

Transportation segment - Operating margin



Local-to-local illustration: Michelin in China

A longstanding presence and leadership

Since **1989** commercial

Since **1998** manufacturing

6% of Group sales

6,000+ Employees

1700+ TYREPLUS 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

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

EPS-accretive from year 1	Accelerating growth
Higher cash conversion	Margin-accretive (SOI%)

Group ROCE sustained above 10.5%

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%**

DIVIDEND

- 2025 dividend of € 1.38

SHARE BUYBACK

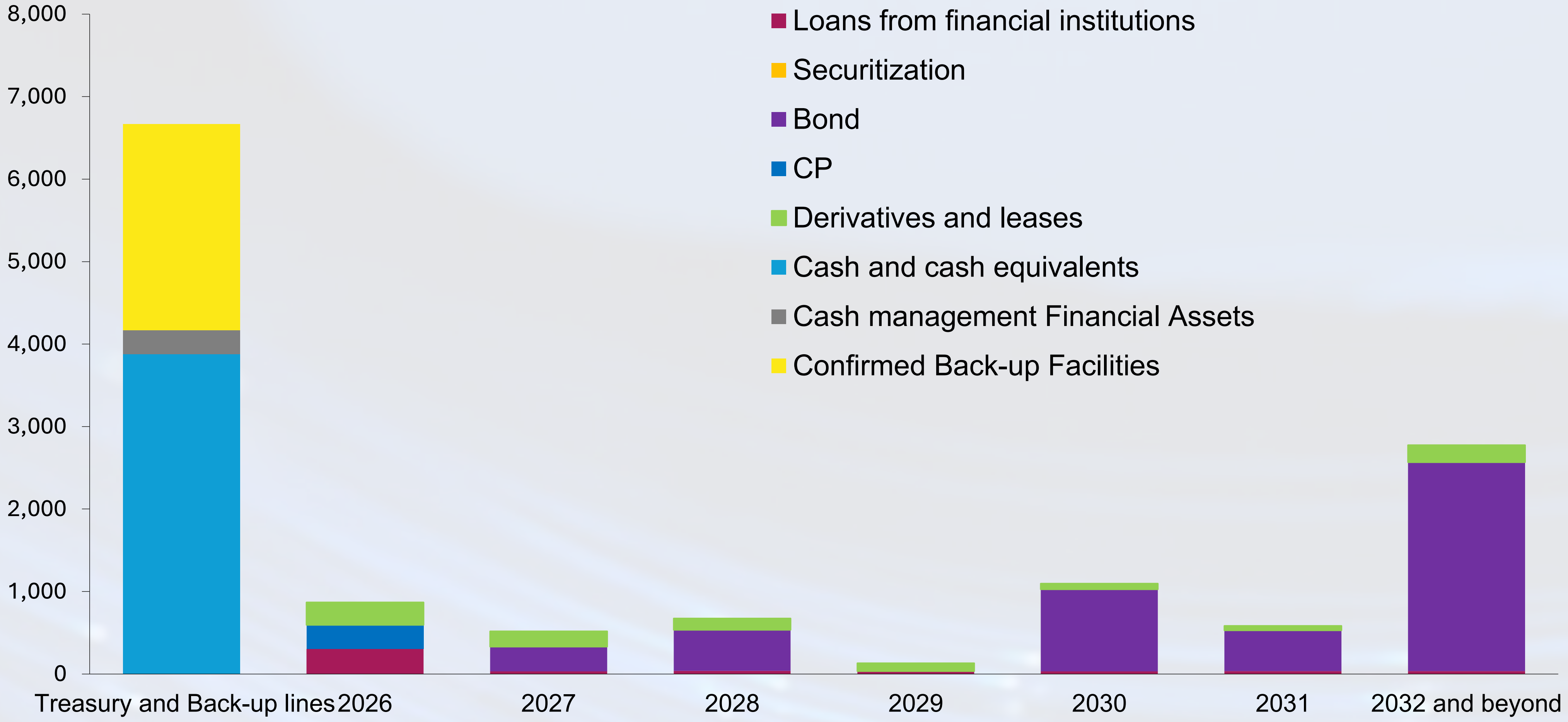
- 2024-2025: executed €1.165bn
- 2026-2028: announced program up to €2.0bn (o/w €750m in 2026)

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

An adequate cash position with maturities well spread over time

Debt maturities as of December 31, 2025

(carrying amount | € millions)



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