# 2026

# FIRST-HALF RESULTS

## CITI

July 28-29, 2026

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)

# 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*** ✓

MICHELIN

# 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

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

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

### Consumer

**Passenger car & Light truck**

| | Total | Europe | North America | China |
|---|---|---|---|---|
| OE | -3% | -1% | -1% | -7% |
| RT | +1% | -2% | -4% | +9% |

**Two-wheel**

### Transportation

**Truck** Excl. China

| | Total | Europe | North America | South America |
|---|---|---|---|---|
| OE | -2% | +4% | -12% | -11% |
| RT | +2% | +9% | -13% | +32% |

### Specialties

**Beyond-road**

OE

RT

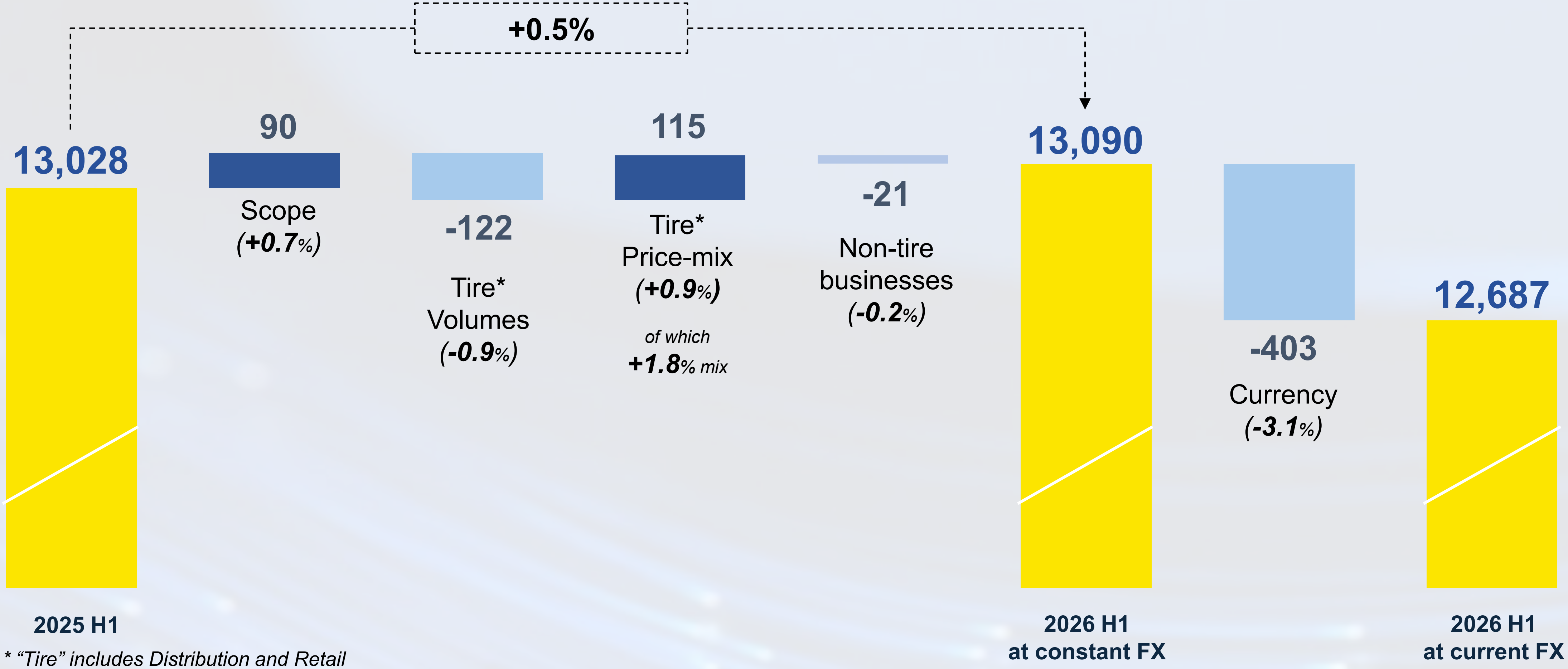
**Mining**

**Aircraft**

# Revenue growth supported by mix and targeted acquisitions

## H1 2026 revenue evolution

*(€ millions and as a %)*



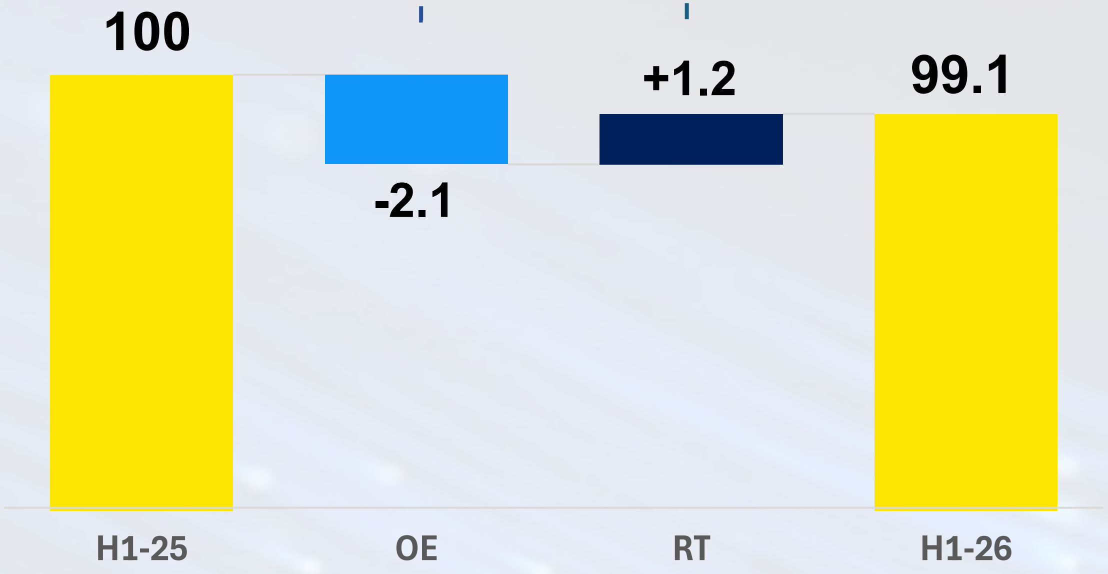

* "Tire" includes Distribution and Retail

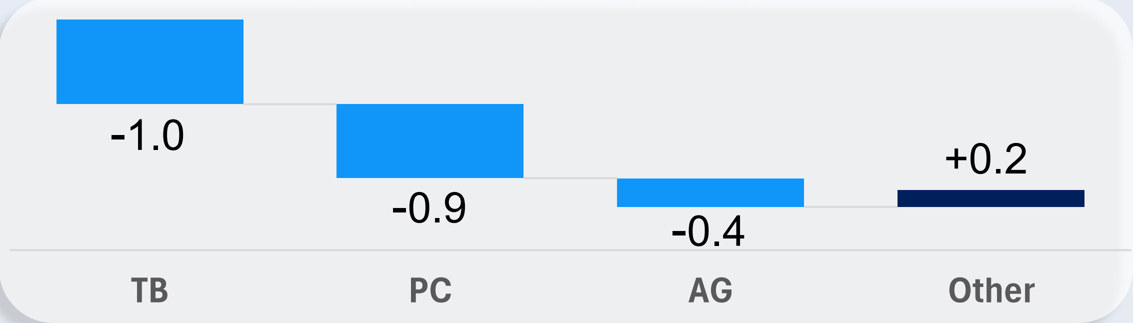
RESULTS

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

## H1 2026 sales evolution vs previous year

*(in tonnage, on a 100 basis)*



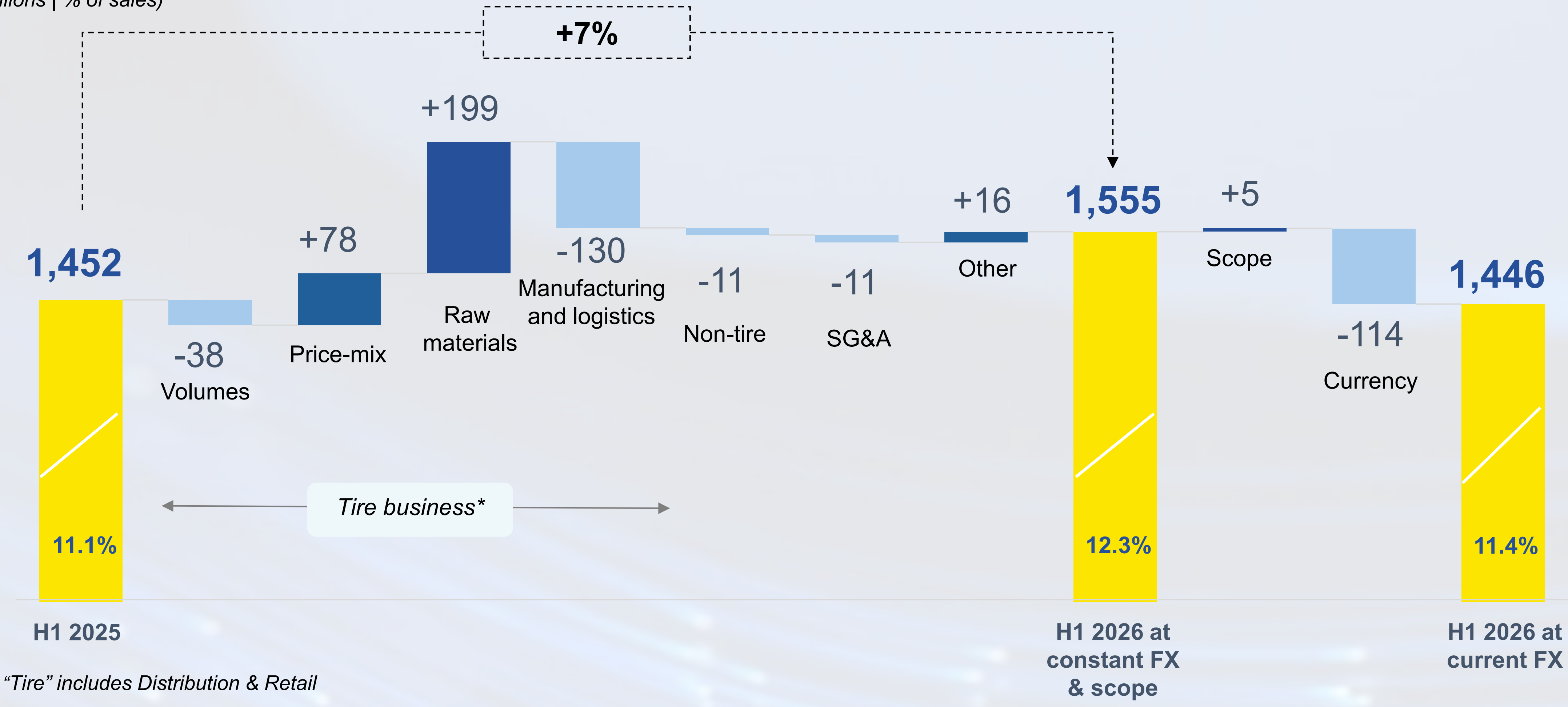





# Robust SOI growth, supported by price-mix and favorable input costs

## 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<br>*12.5%* | 7,112<br>*12.2%* | +0.7% |
| Transportation | 2,813<br>*5.9%* | 3,007<br>*5.5%* | -3.9% |
| Specialties | 2,220<br>*14.1%* | 2,269<br>*14.1%* | +1.1% |
| Polymer Composite Solutions | 728<br>*13.6%* | 641<br>*15.9%* | +16.0% |
| Group | 12,687<br>*11.4%* | 13,028<br>*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

Low demand cycle

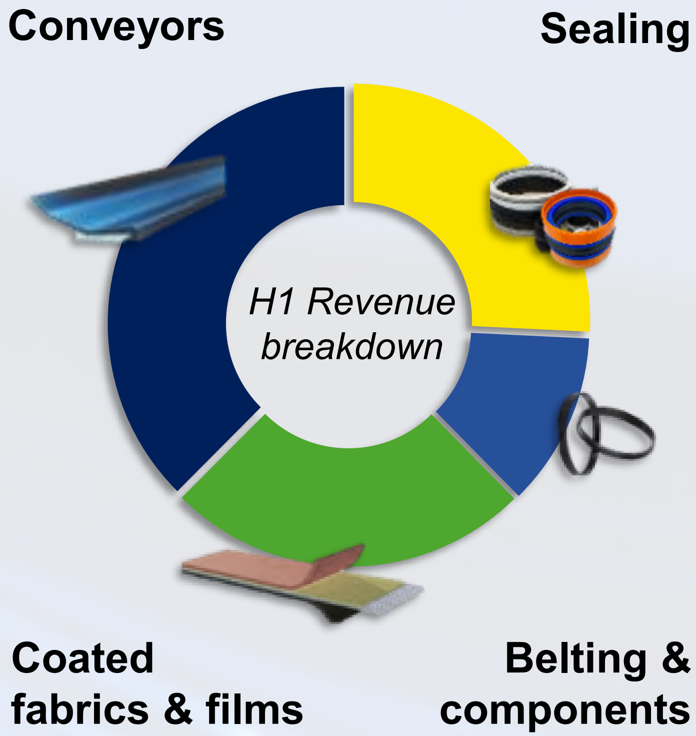
Australia | weak demand from construction sector in Asia

North America | destocking and tight cash management

Strong sales momentum in targeted applications

Outperformance in hydraulic sealing systems

Flexitallic




Positive business momentum

Transportation among most dynamic sectors

TEXTECH Cooley Group

Solid industrial market especially North America

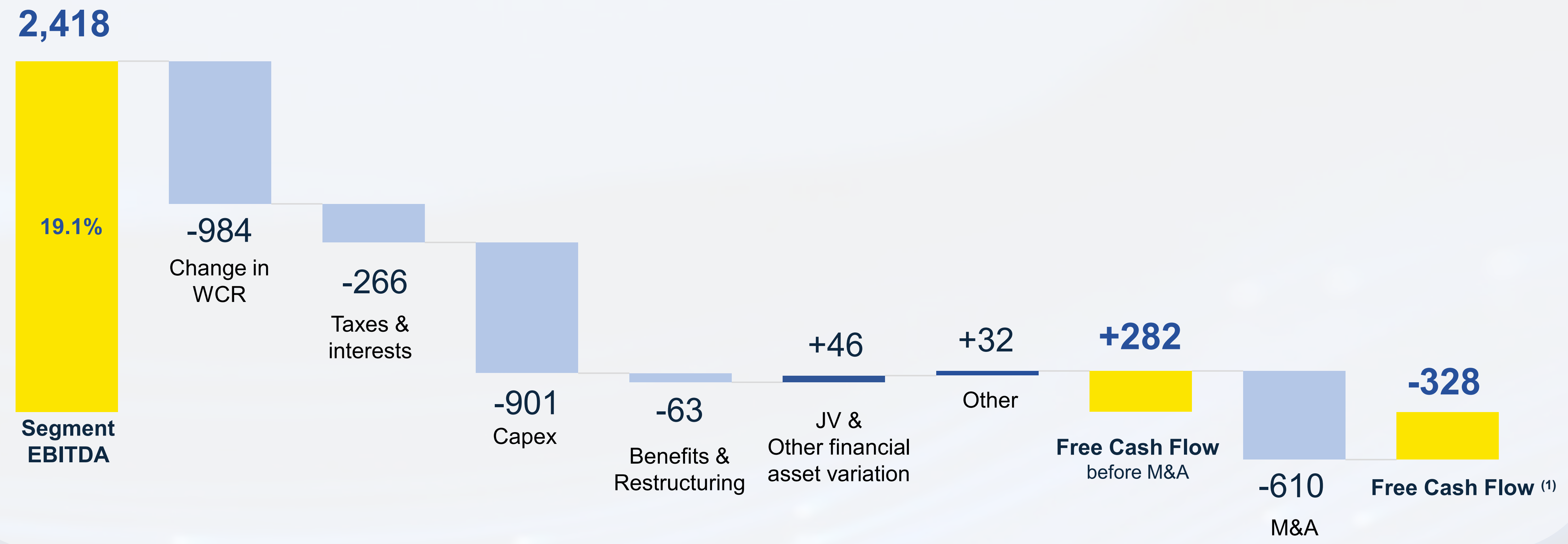
Growth led by Aerospace notably through bearing liners

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)*

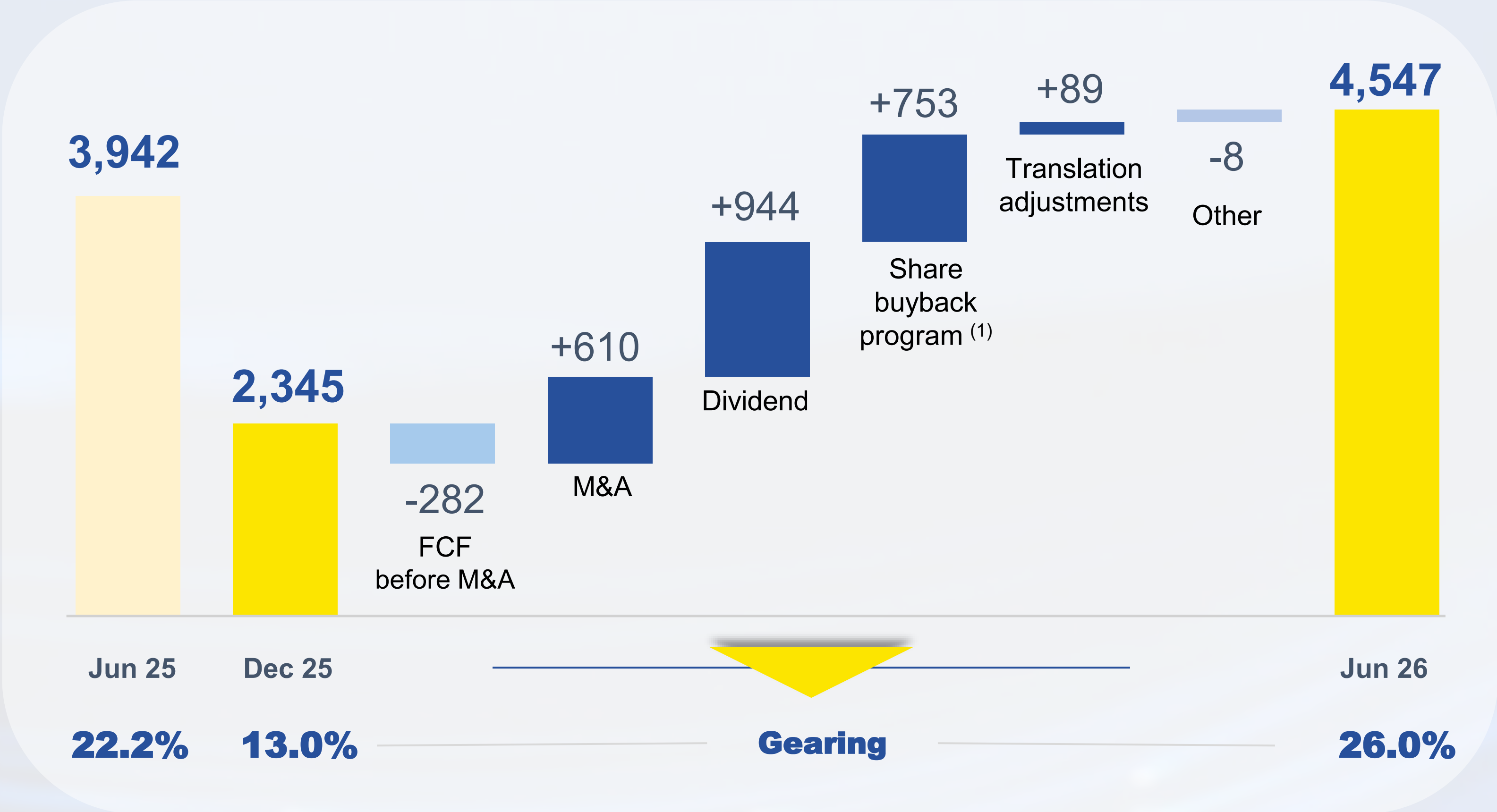



(1) *Definition: see slide Glossary*

# 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* |
| Fitch Ratings | A | *stable* |
| SCOPE Ratings | A | *stable* |
| Moody's (2) | *A2* | *stable* |

*(2) unsolicited rating*

# 2026 OUTLOOK

MICHELIN

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

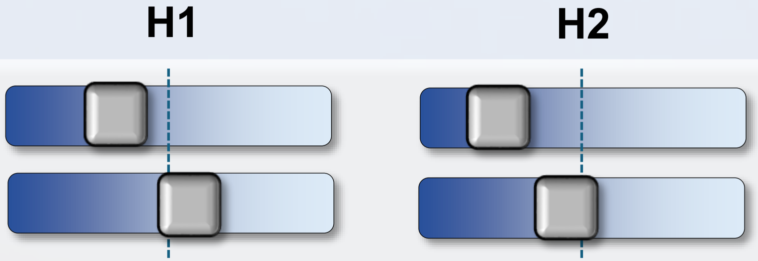
## Tire *sell-in* markets variation *(YoY)*

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

Passenger car & Light truck

OE

RT



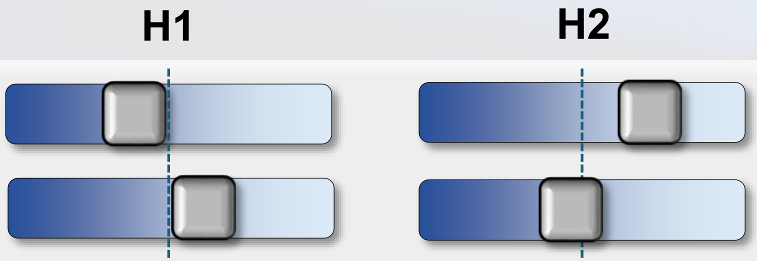

Two-wheel

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

Truck
Excl. China

OE

RT




**Specialties** *[0% ; +3%]*

Beyond-road

OE

RT

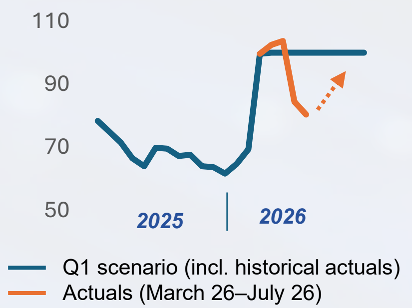
Mining

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

# 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

# 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 |

# APPENDIX

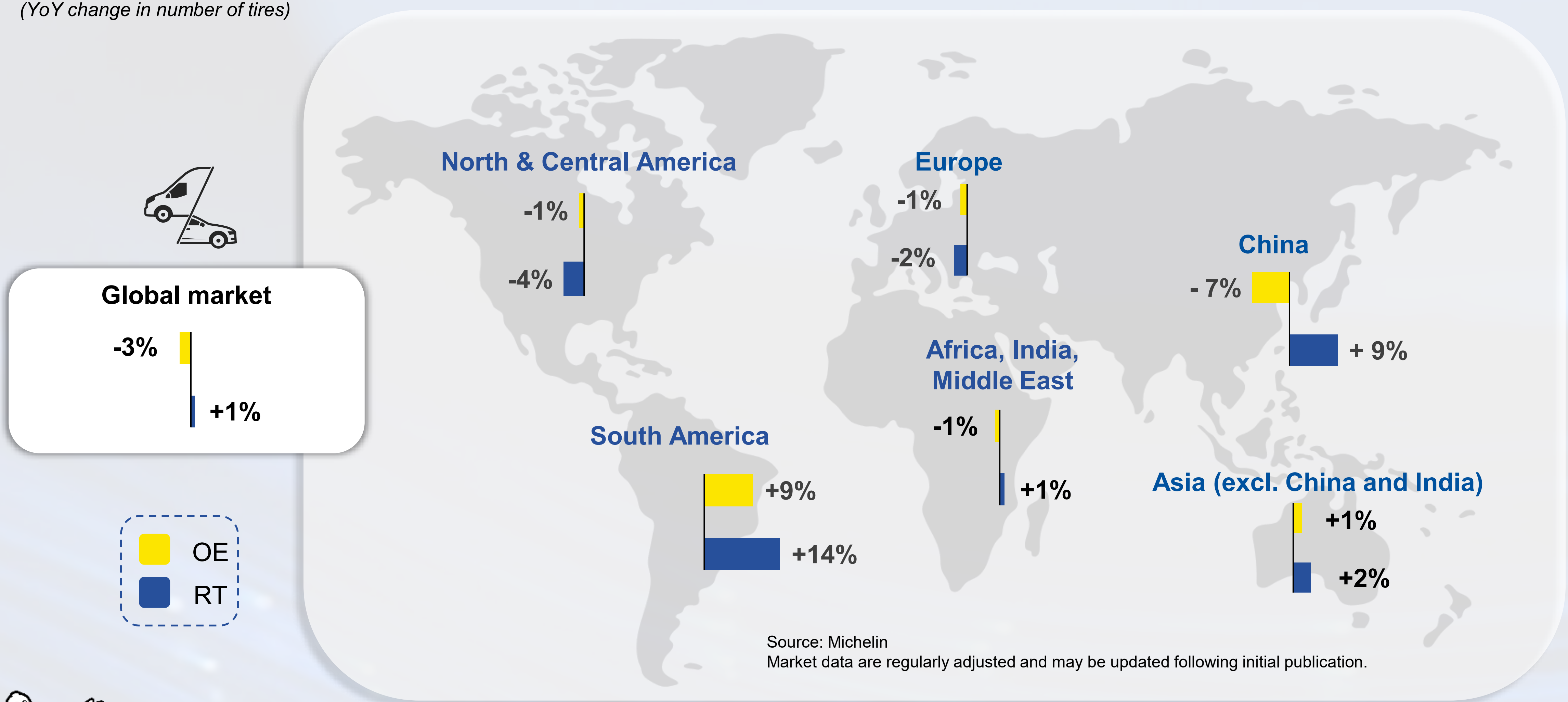
# H1 2026 RESULTS

MICHELIN

# 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)*

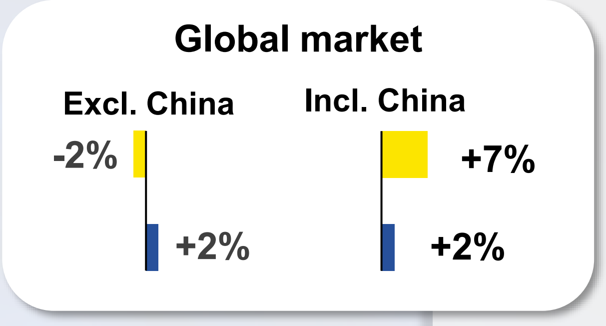



Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

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

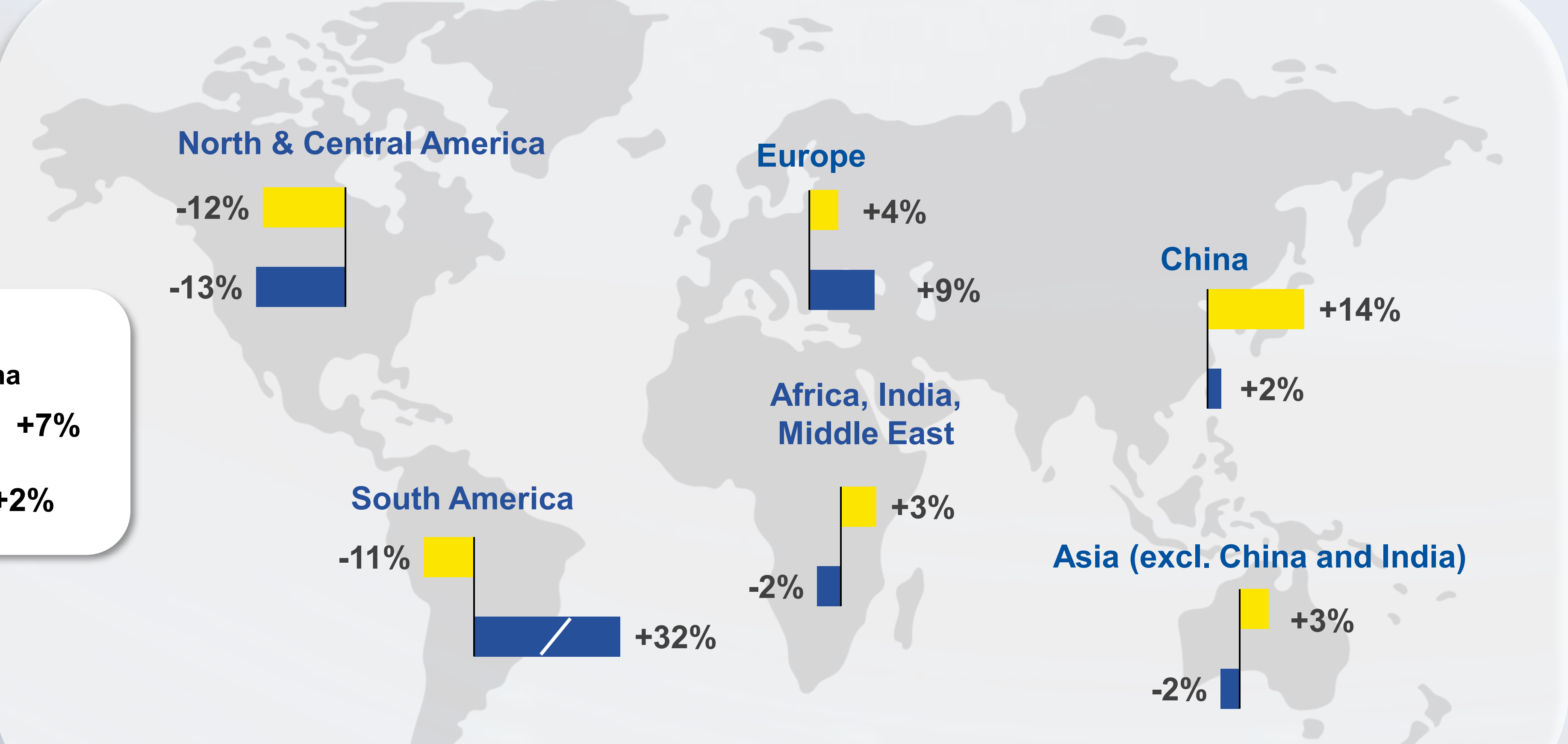
## Truck tire *sell-in* market, H1 2026

*(YoY change in number of tires)*




OE

RT




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* | | |

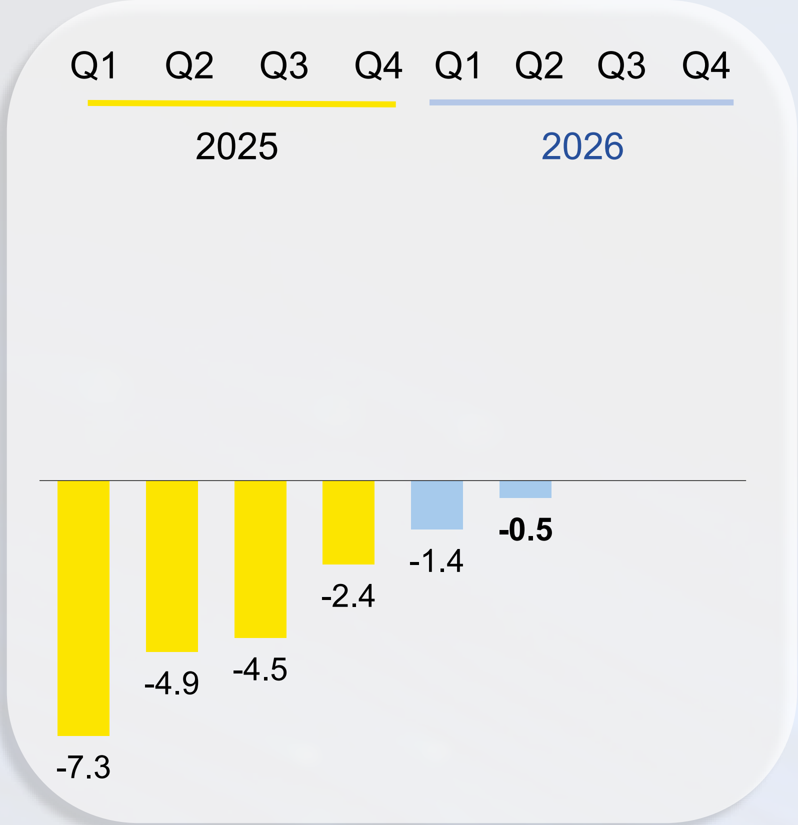
* *applicable to tire-related segments*

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

## YoY Quarterly change

*(% of revenue)*

### VOLUMES




### PRICE-MIX


### CURRENCY

# 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)

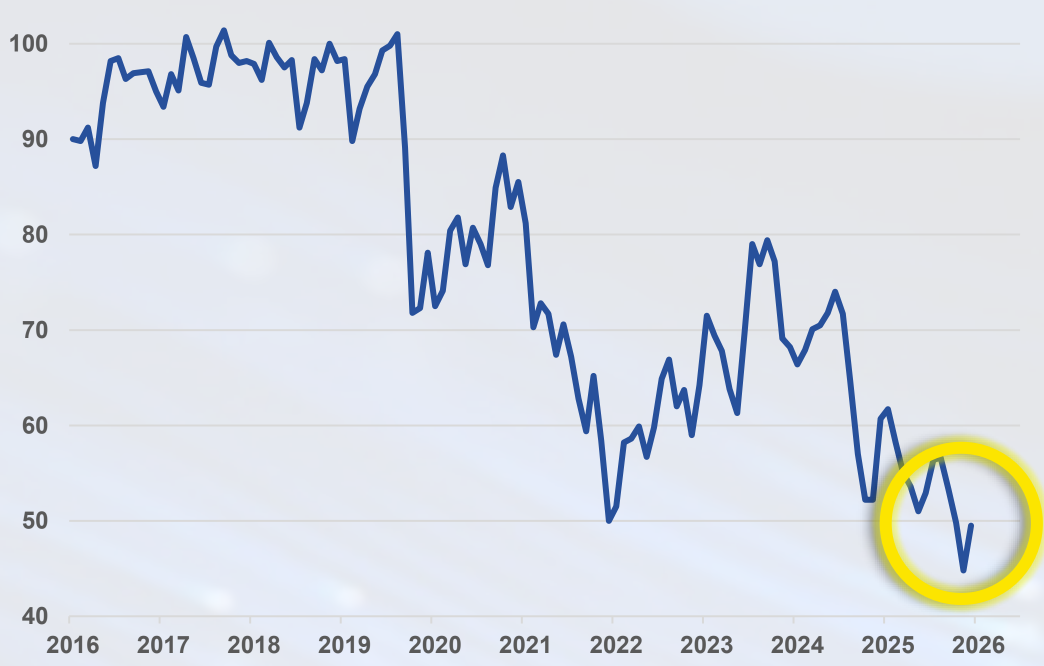
MICHELIN XHA3

MICHELIN

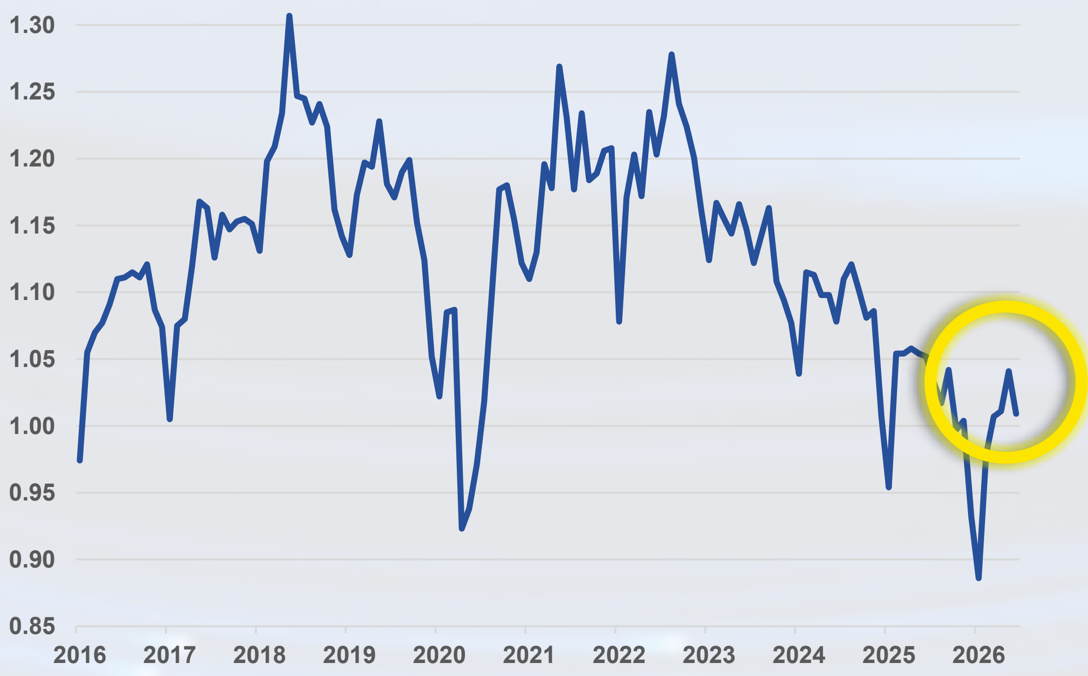
(1) *Vs leading competitors* | (2) *Vs previous generation*

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

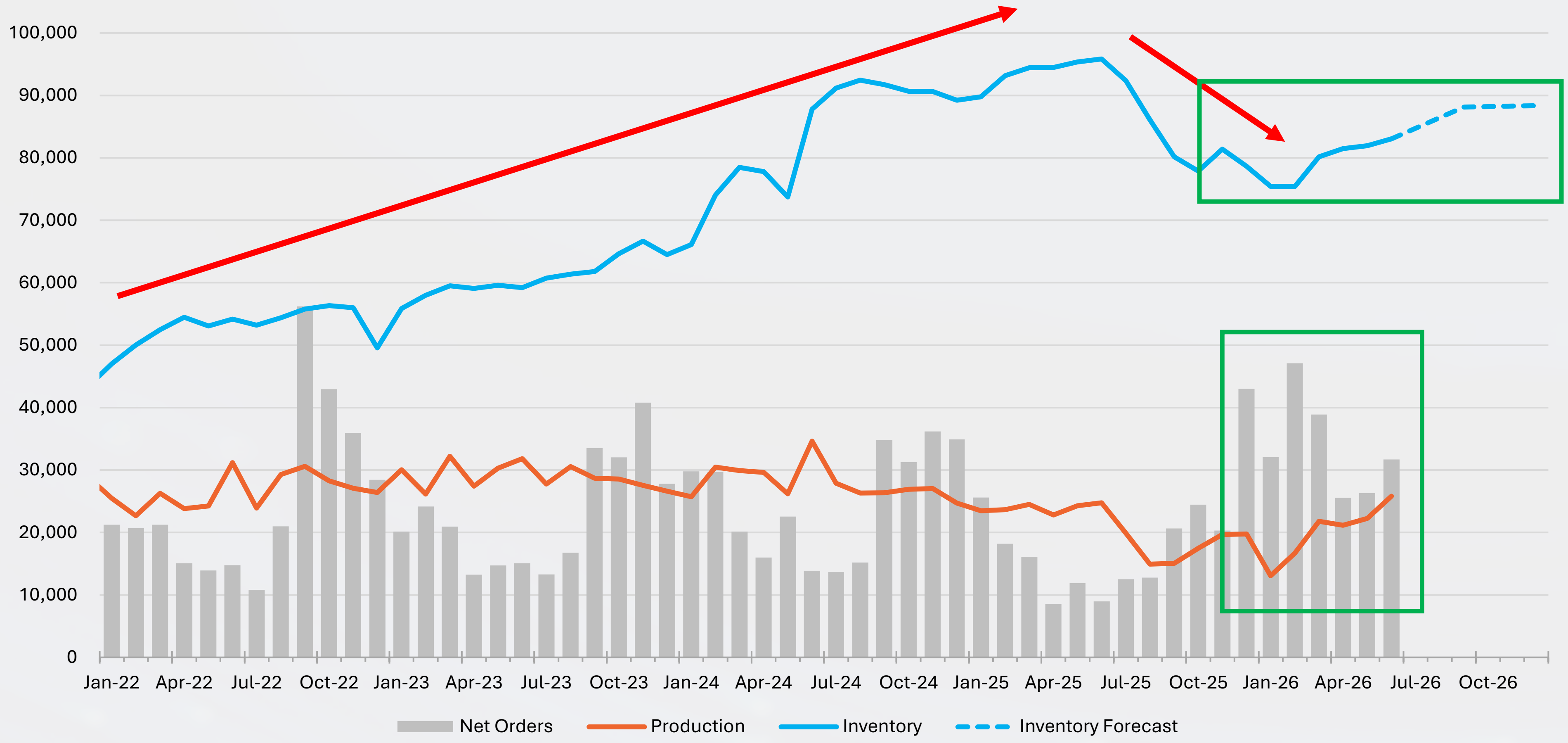
## Consumer sentiment




## Freight Index



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

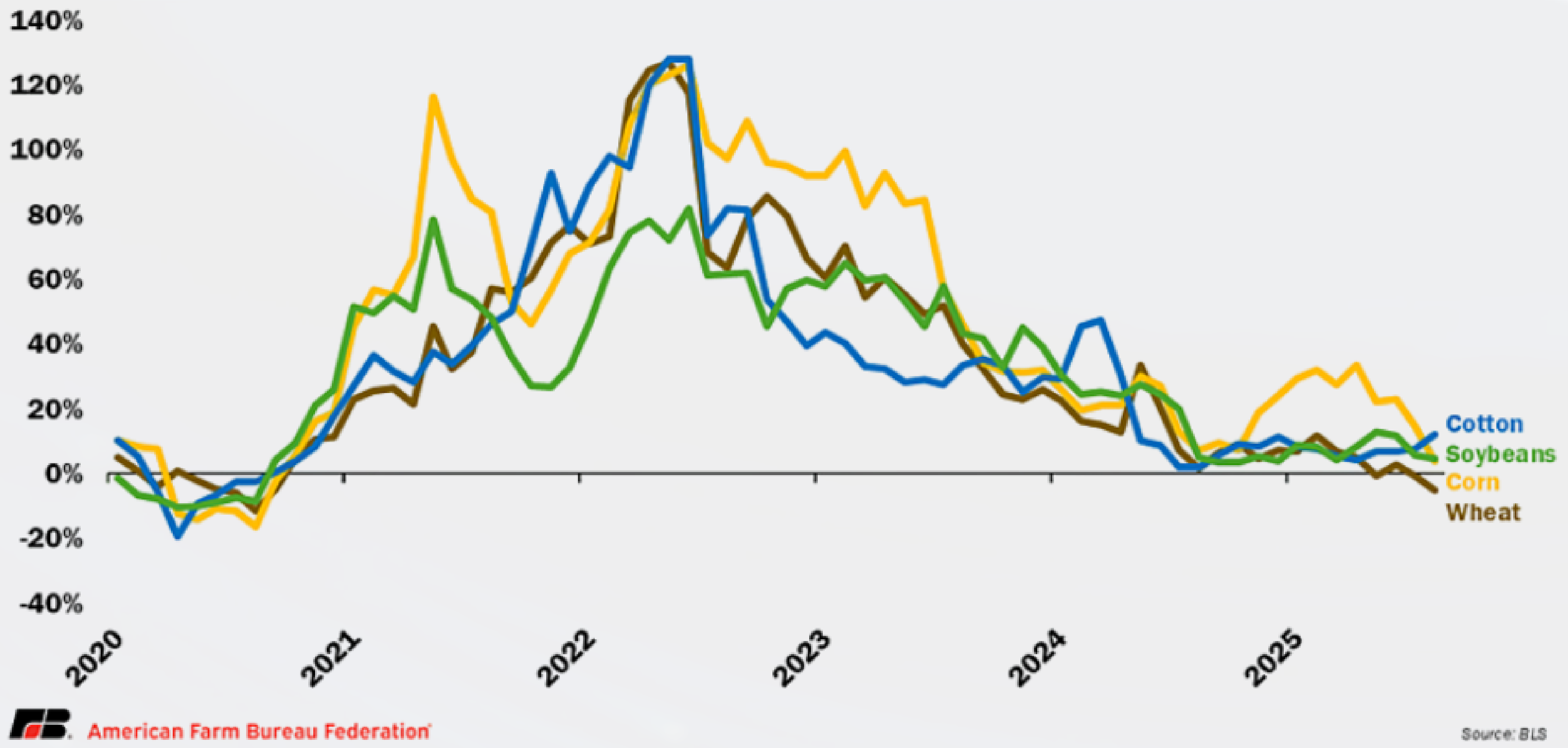



*Source: Michelin Internal research*

# US Crop prices declined 25-50% vs 2022

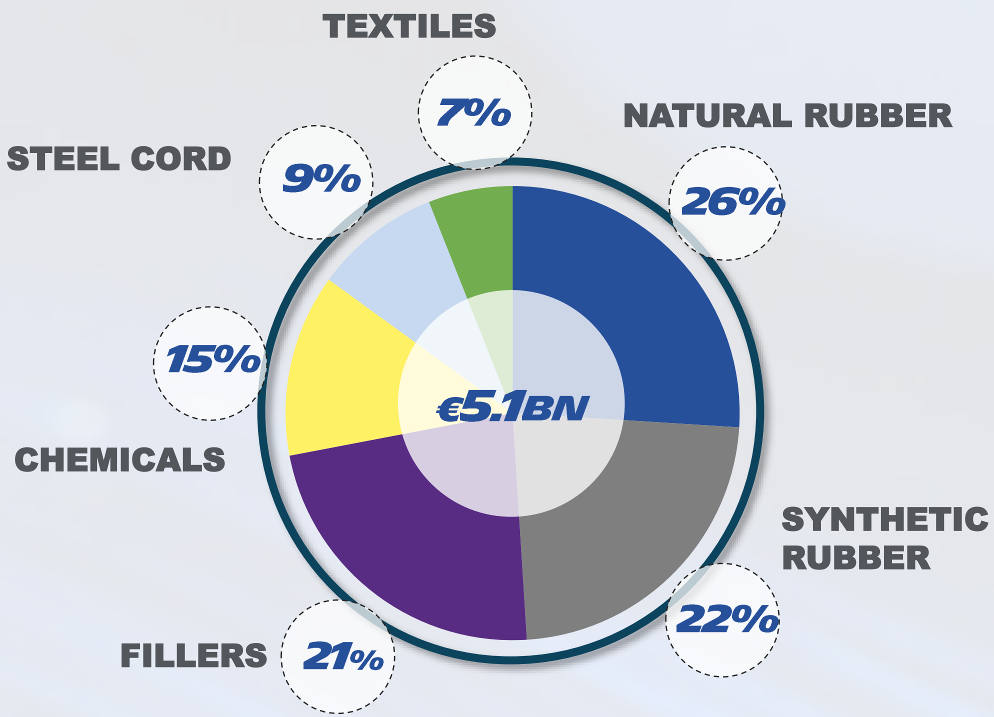
## Crop prices, US market

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



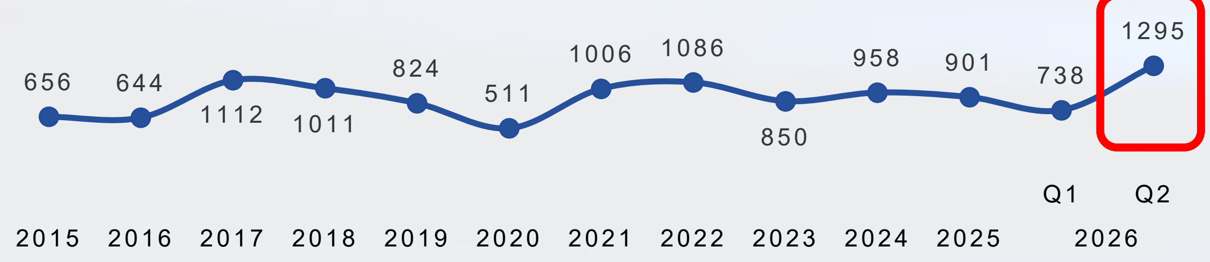
# Raw materials cost breakdown and evolution

## 2025 Raw materials cost breakdown

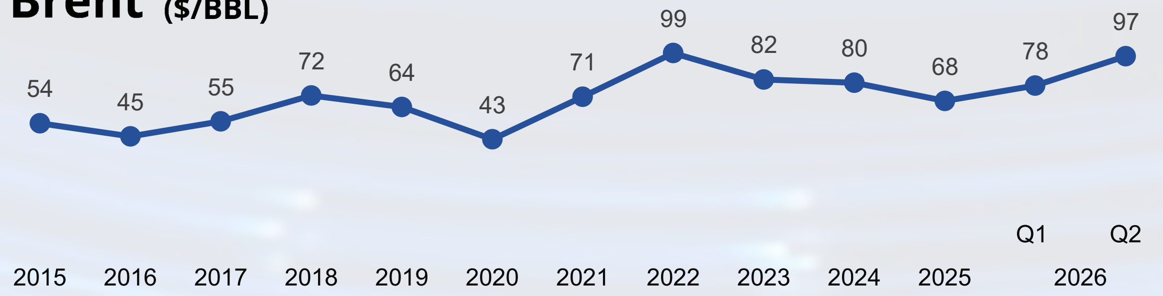



## Natural Rubber | TSR20 and RSS3 (SICOM, $/kg)


## Butadiene | Europe contract-market (€/t)




## Brent ($/BBL)



# Recognized leadership in non-financial performance

## 2026 Michelin Ratings*

| SUSTAINALYTICS | MSCI ESG RESEARCH LLC | CDP | 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*

# Sales by currency & impact on Segment operating income

| **% of sales** H1 2026 12 rolling months | | **2026** currency change vs. € | **Dropthrough*** **Sales → SOI** |
|---|---|---|---|
| **USD** | 37% | -6.4% | [10% ; 30%] |
| **EUR** | 32% | - | - |
| **CNY** | 6% | -1.1% | [20% ; 30%] |
| **BRL** | 4% | +4.6% | [-10% ; 10%] |
| **GBP** | 3% | -2.9% | [10% ; 30%] |
| **CAD** | 3% | -4.2% | [-30% ; -50%] |
| **AUD** | 3% | +3.7% | [40% ; 50%] |

| **% of sales** H1 2026 12 rolling months | | **2026** currency change vs. € | **Dropthrough*** **Sales → SOI** |
|---|---|---|---|
| **JPY** | 1% | -12.1% | [60% ; 80%] |
| **CLP** | 1% | +0.2% | [70% ; 100%] |
| **THB** | 1% | -2.2% | [-160% ; -240%] |
| **MXN** | 1% | +6.9% | [70% ; 90%] |
| **TRY** | 1% | -21.3% | [70% ; 90%] |
| **SEK** | 1% | +2.8% | [-10% ; 20%] |
| **Other** | 5% | - | - |

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

$$\text{Sales} \times \underbrace{37\% \times (-6.4\%)}_{\text{impact on sales } -2.37\%} \times 20\% = \text{impact on SOI } (-0.47\%)$$

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

MICHELIN

# 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

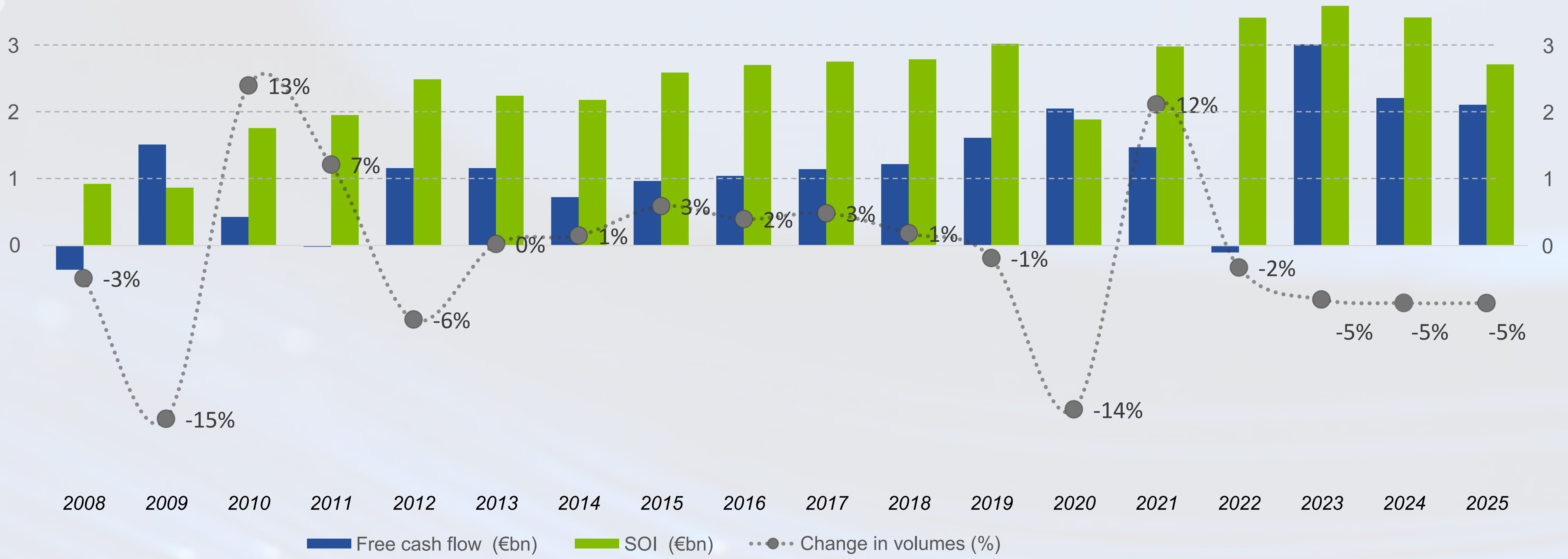
- Connected Solutions
- E-Retail
- Distribution & Retail
- Lifestyle

## POLYMER COMPOSITE SOLUTIONS

- Sealing
- Conveyors
- Belting
- Hoses
- Engineered fabrics & films
- Engineered polymers

# 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*

# 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% |

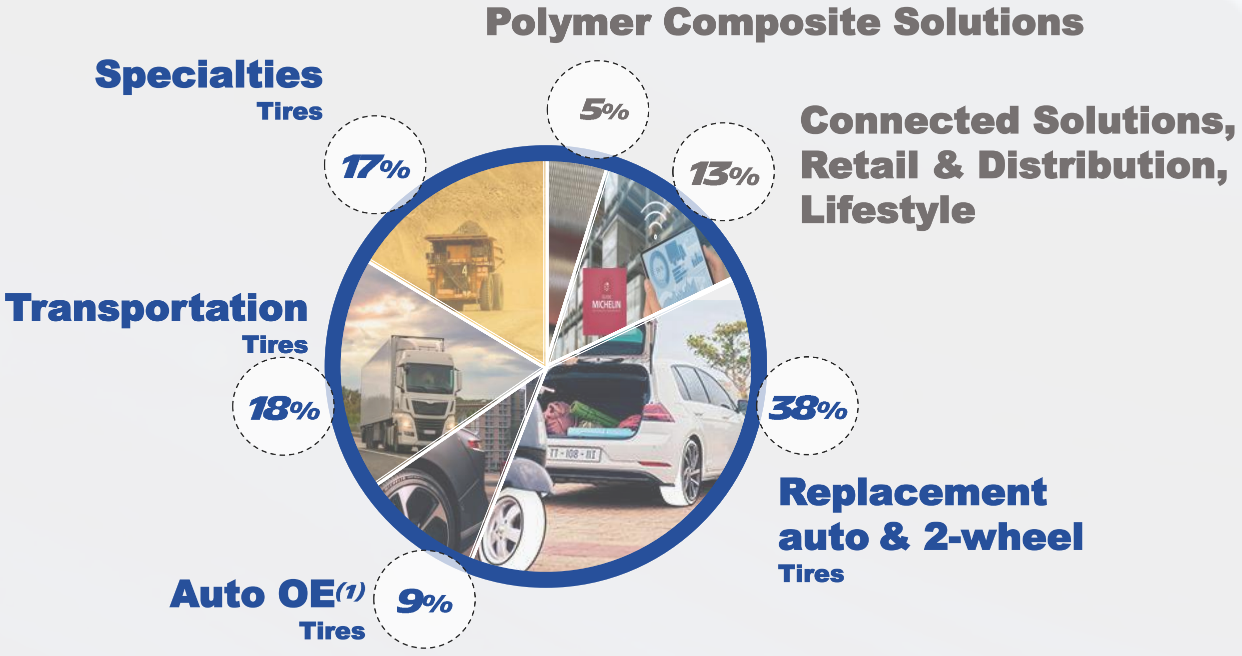
*(*) TRIR replaces TCIR : Align Michelin's reporting with international standards, see Glossary (**) IMDI : index evolution to better reflect on-the-ground actions, see Glossary (***) "IMEP" phased out "Abrasion Efficiency" phased in*

MICHELIN

# Widening range of destination markets ensuring resilience

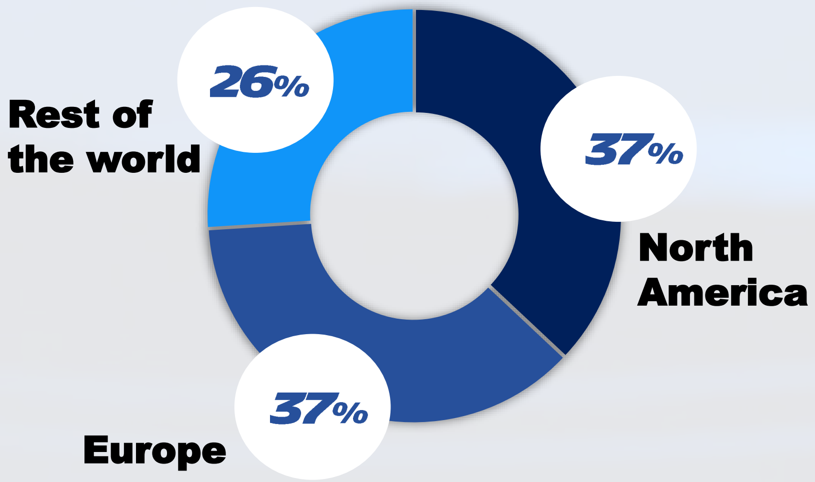
## Destination markets across diverse verticals

*2025 sales breakdown (% of revenue)*




## Balanced geographies

*2025 sales breakdown (% of revenue)*




(1) Original equipment

# A new reporting segment from 2026

## Consumer



## Transportation



## Specialties



## Polymer Composite Solutions




# MICHELIN brand: Crossing $10 billion in Value

**$10.3BN**
Brand value

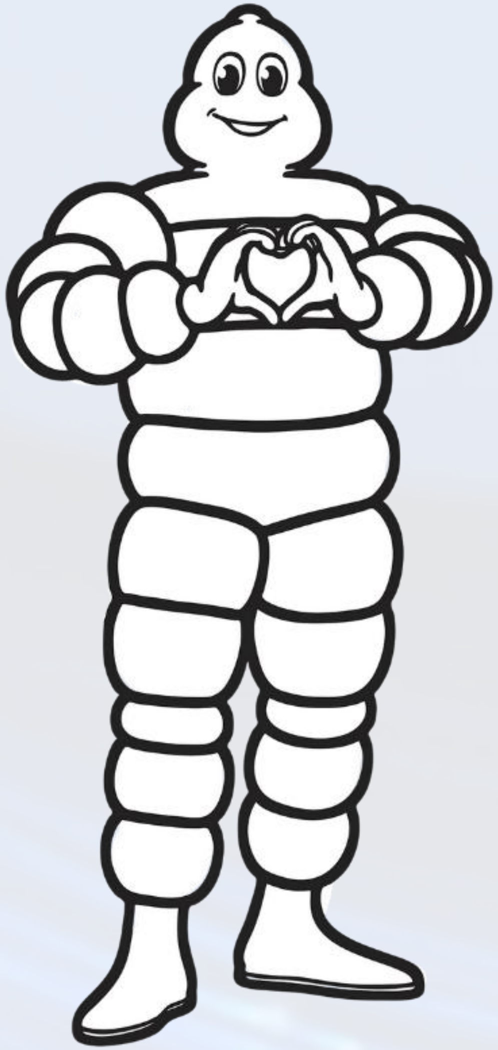
+17% YoY

**AAA+**
Brand Strength

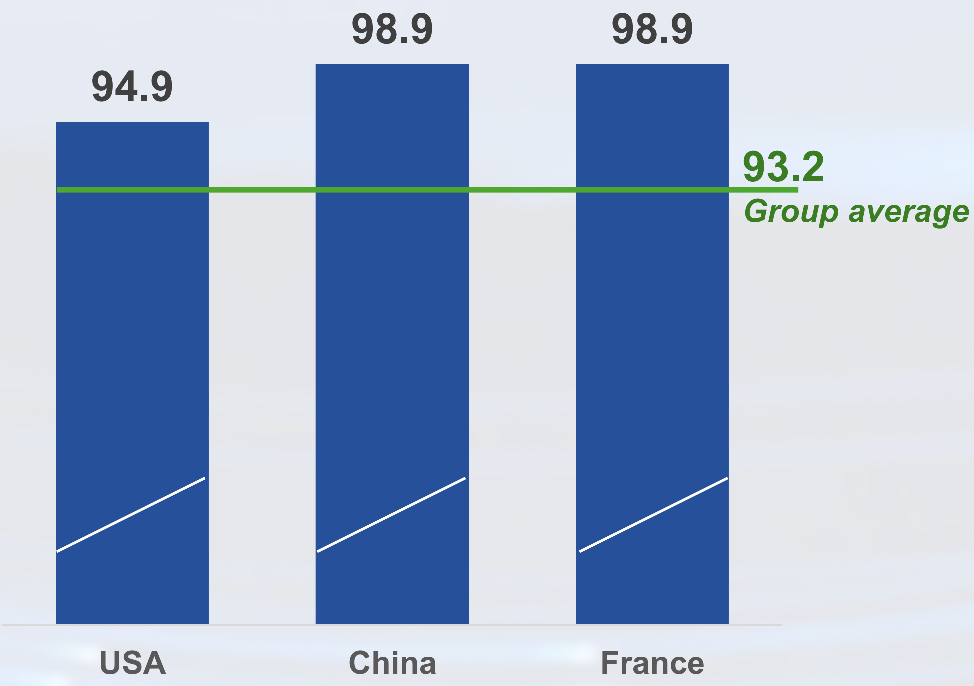
93.2 / 100

**#1**
Tyre brand worldwide

#9 strongest brand
- all categories



## Brand Strength in key countries




Source: Brand Finance – January 2026

# 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 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

# Manufacturing set-up: Footprint adjustments since 2023

## Breakdown by business segment

Ardmore
Querétaro
Cholet
Tuscaloosa
Guarulhos

Karlsruhe Homburg
Shenyang
Olsztyn
Cholet
Trier
Vannes
Shanghai

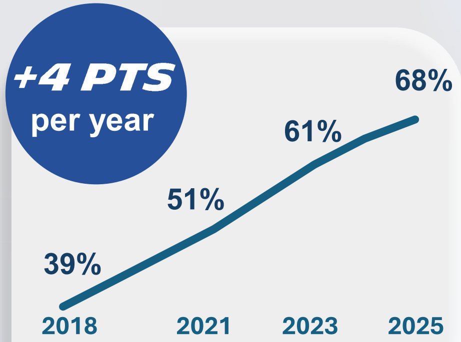
Olsztyn
Midigama
Emporia

2026 announcements

APPENDIX

# Value-driven strategy: 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

## Targeting value-accretive market segments


Premium

Tech

Green

**> 50% of market Value**

## Technological leadership & differentiating service

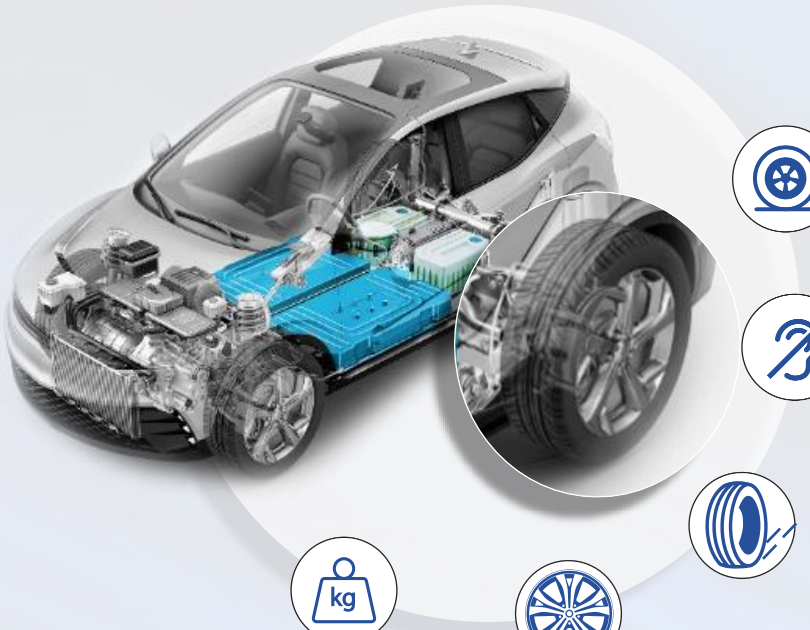




MICHELIN

# 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

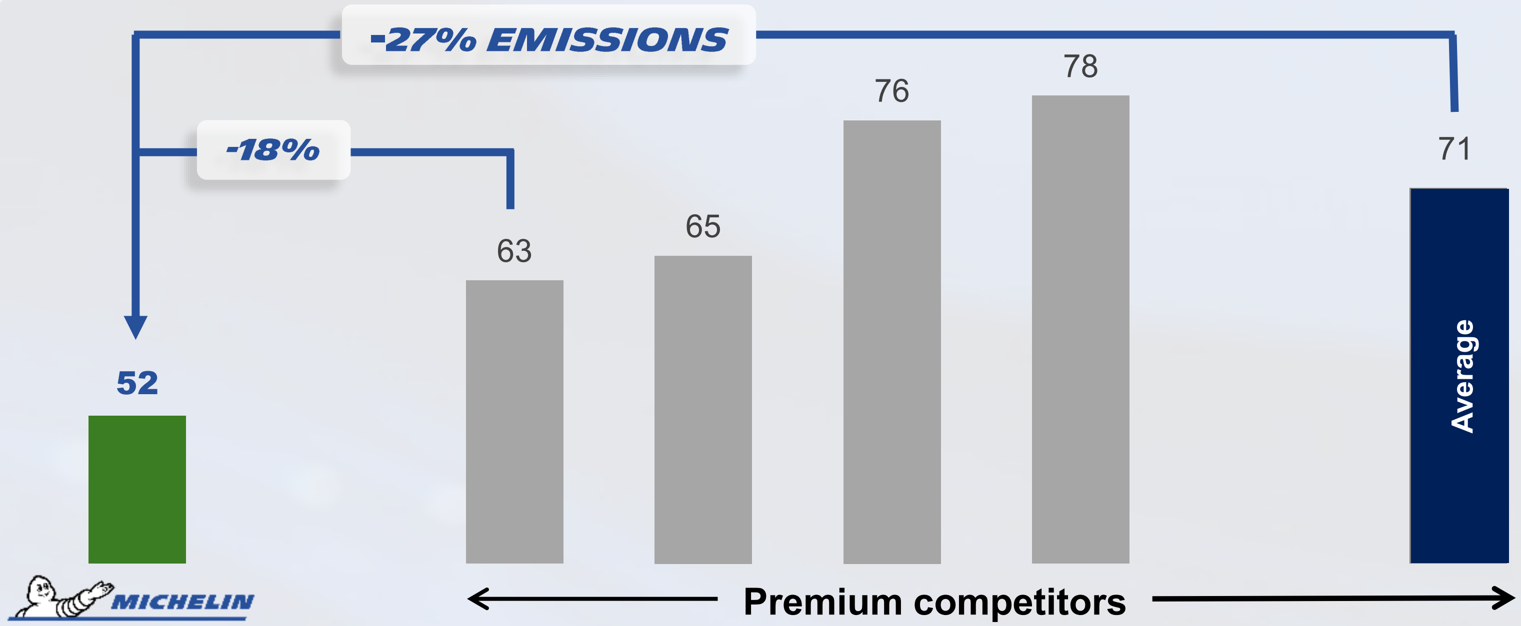
**MICHELIN Pilot Sport 5 energy**

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

# 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

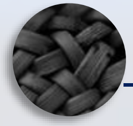
## *INNOVATION SHAPES ENDURANCE*

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

# Value-driven strategy: Winning where it matters

## Original equipment: Being selective to extract the right value

**Innovation**

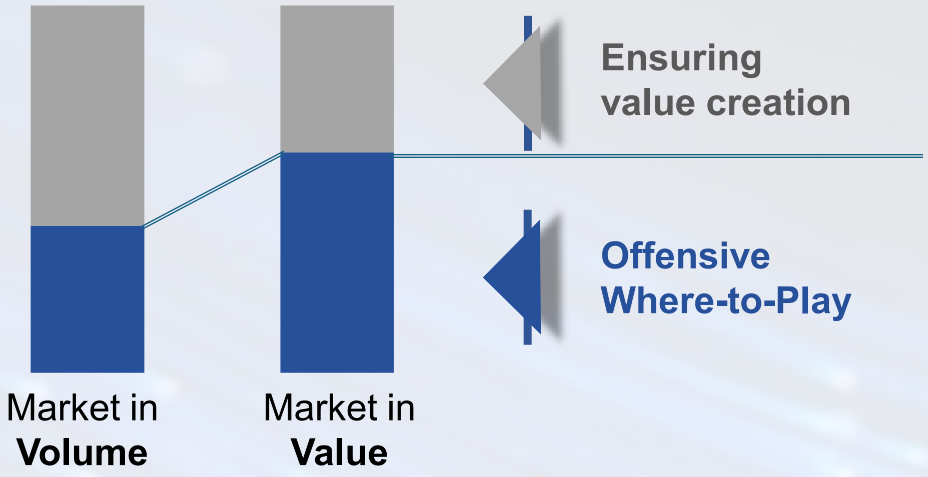
**Brand power**

**Strategic partnerships**

**Loyalty**

**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

# Transportation: Set to improve financial performance over time

## Favorable mid-term trends

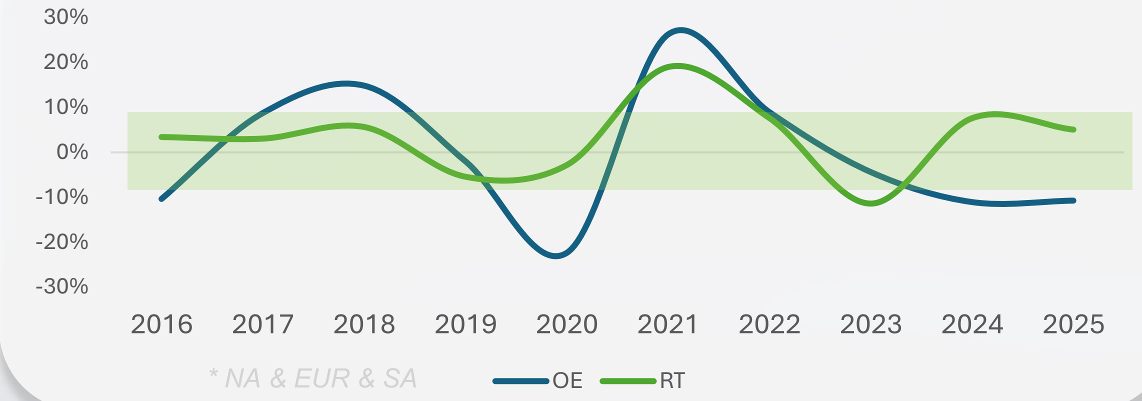
- Connectivity
- Circularity & Decarbonization
- Shortage of drivers

## 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)

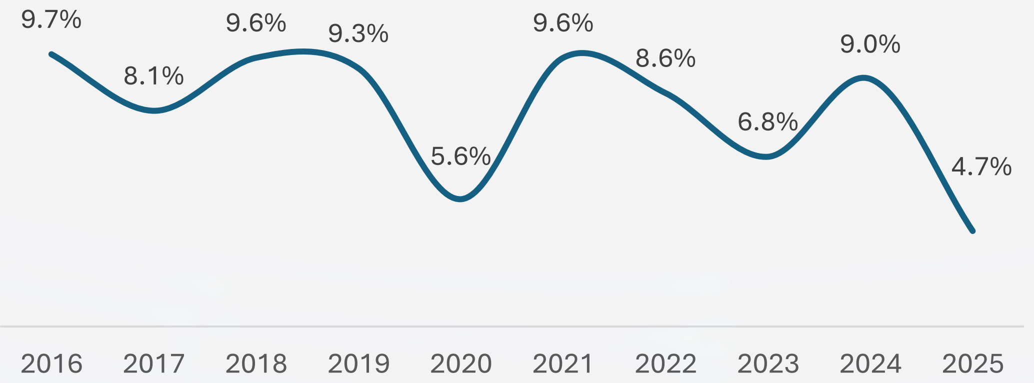
## Margin impacted by OE cyclicality

### 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

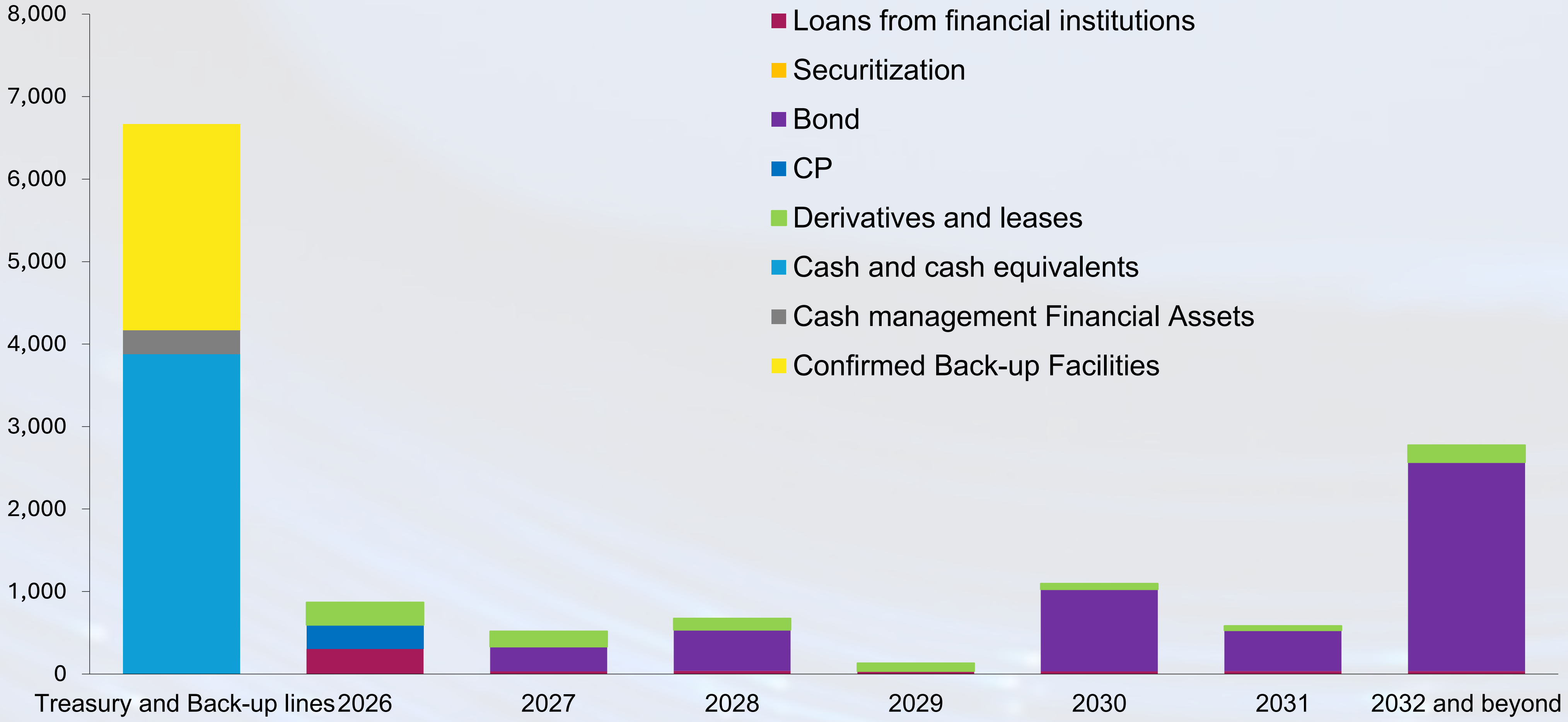
- 2024-2025: executed €1.165bn
- 2026-2028: announced program up to €2.0bn (o/w €750m in 2026)

*(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