

ESG ROADSHOW

ODDO BHF

November 4-5, 2026

MICHELIN

All-sustainable, anchored in Michelin's strategy



130 years of innovation that have made Michelin a global leader contributing to human progress and a more sustainable world

PEOPLE X PROFIT X PLANET = ALL-SUSTAINABLE

Striking the right **balance between People, Profit and the Planet**



Evolving in a **globalized value chain** extending from the purchase of raw materials and services to the distribution, use and disposal of products

MICHELIN

4 hallmarks rooted in the Group's history and guiding strategic decisions

PIONEER

Decarbonation

Renewable energies

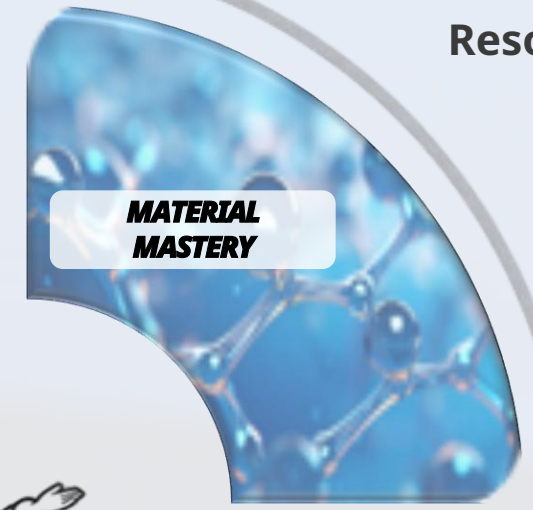
New mobility

Resources and biodiversity

Circularity

Wear particles





MICHELIN





Social care, training and relationships with employees

Human rights, diversity and inclusion

Relationships with farmers (natural rubber)

Employee health and safety

Quality standards

Road safety and pollution

MICHELIN

A tangible leadership



MATERIALS EXPERTISE

27%

Michelin tires are designed to wear out, in average 27% slower than their competitors' [1]



ENERGY EFFICIENCY

50%

Since 1992, Michelin has reduced the rolling resistance of its tires by more than 50% [2]



SOCIAL INNOVATION

Global Living wage employer

Certified by the Fair Wage Network, renewed in 2025



EXCELLENCE IN HEALTH AND SAFETY

Michelin tires are designed to

stay safe all their life [3]

1.ADAC tire-wear study, 2023–2025: 160 models from 12 manufacturers. Source: ADAC.
2.Michelin internal rolling-resistance comparisons since 1992, using standardized methods.
3.Refers to selected MICHELIN tire lines engineered to deliver lasting safety and performance throughout tire life, down to the legal minimum tread depth. Local regulations may vary

Agencies: Focus on the most recognized actors

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*

Appendix


Zoom on
Tire Road Wear Particles
(TRWP)
MICHELIN

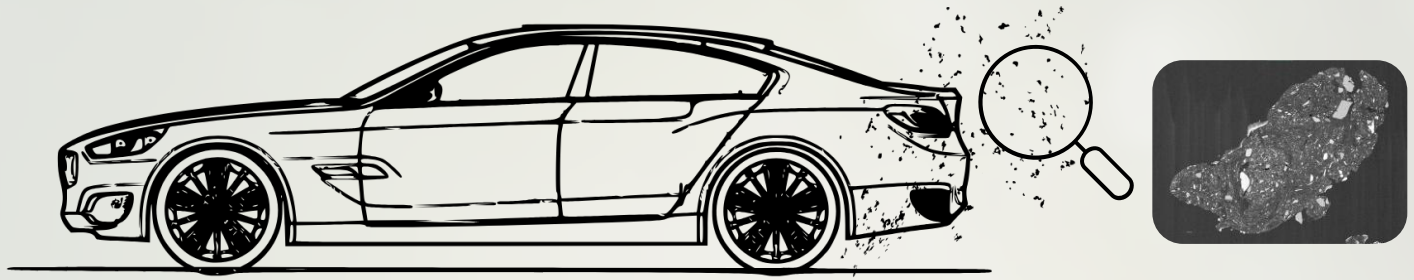
What are Tire and Road Wear Particles?

DEFINITION

FRICTION
between tire and road

MIX
of rubber + road dust

1.8
Average Density

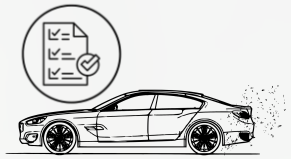


IMPACT

≈ 1 MILLION TONS
of TRWP emitted annually in Europe

Factors influencing emissions


Road topology


Car specifications


Driving style


Weather

TRWP environmental impacts still need to be refined



AIR

Studies confirm that

TRWP account for less than **10%** of particulate matter pollution (PM10)

PM10 = **~ 1%** of the tire mass loss

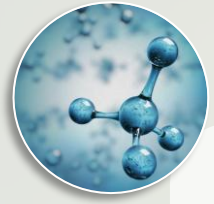


MARINE

Field monitoring studies show that

between **1 and 13%** of TRWP generated could reach the estuaries

(depending on the distance)



SUBSTANCES

On-going alternative analysis to precautionarily substitute 6PPD, a key ingredient used for rubber protection



BIODEGRADATION

BioDLab deepening data of

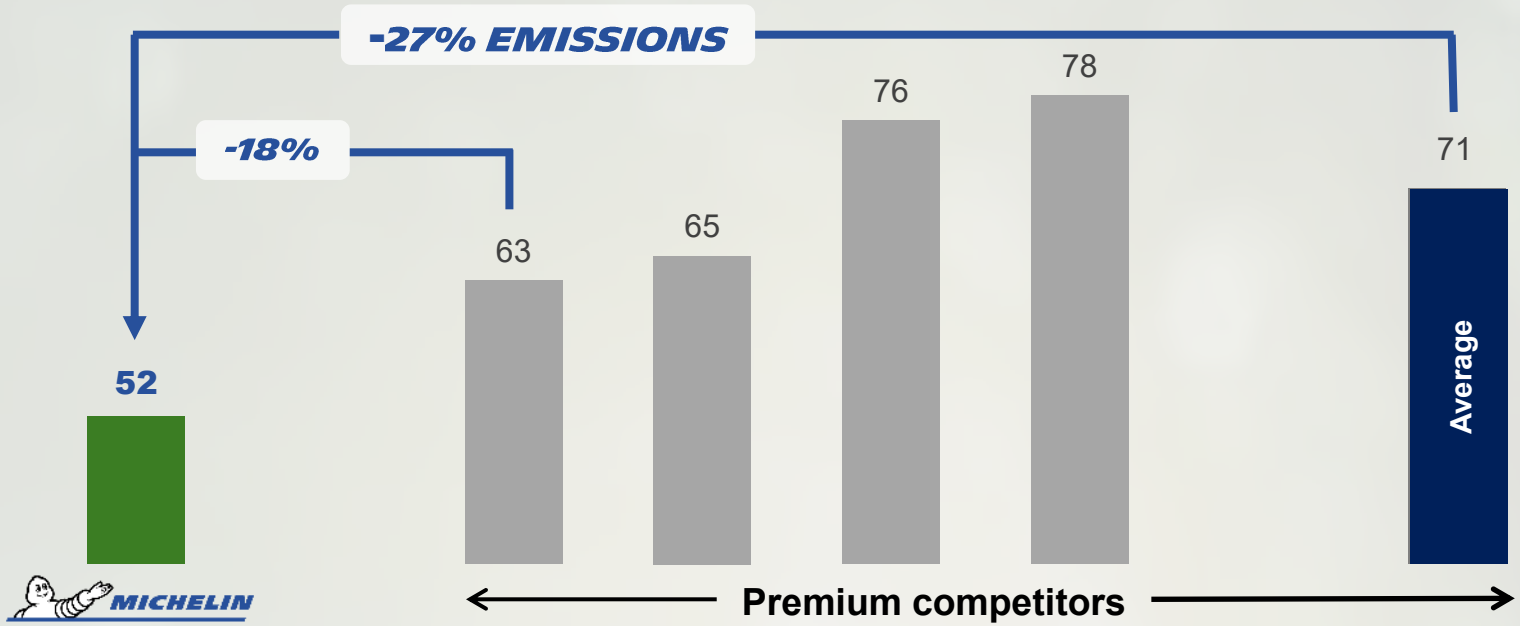
50% of degradation in **16** months:

initial state, composition and microorganisms' type

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

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As a leader in its industry, Michelin is driving progress on TRWP

REGULATION

- Michelin fully **supports Euro 7**, which will help reduce particle emissions
- Regulation adopted by the European Commission in **June 2026**, for passenger car tires
- Michelin is satisfied with the **test methods** and **ambitious threshold**

GOVERNANCE

- Driving faster **progress in scientific research** through the **Tire Industry Project**
  - ➢ Working with the global scientific community to support independent studies
- Looking for a 6**PPD-susbstitute** through **USTMA**
  - ➢ 2nd stage of Alternative analysis of 6PPD due to the DTSC by 2029

OWN RESEARCH

- **SAMPLE**: research tool to measure emitted particles was recognized with 2 awards
  - ➢ System made available to the scientific community and to the tire industry
- **BioDLab**: laboratory focusing on tire rubber degradation and biodegradation research
  - ➢ Created jointly with France's national research institute CNRS


Zoom on
Risk Management
MICHELIN

Integrated approach within quality corporate direction

OUR GOAL

“To keep residual risks below the tolerable level”

Risk control is a process that combines **3 activities**:

RISK MANAGEMENT

Involves 4 steps:
1. Knowing the risks
2. Determining the tolerable risk level
3. Treating
4. Monitoring and control

INTERNAL CONTROL

Controls the key activities
(as part of the 4th step of Risk Management)

INTERNAL AUDIT

Method entirely based on risk.
For each risk, assesses the maximum impact, the level of control, the residual risk, and internal control’s performance.

14 families of risks



Bubble size is proportional to the number of audits days scheduled according to 2026 audit plan

Sustainability stakes from the double materiality assessment



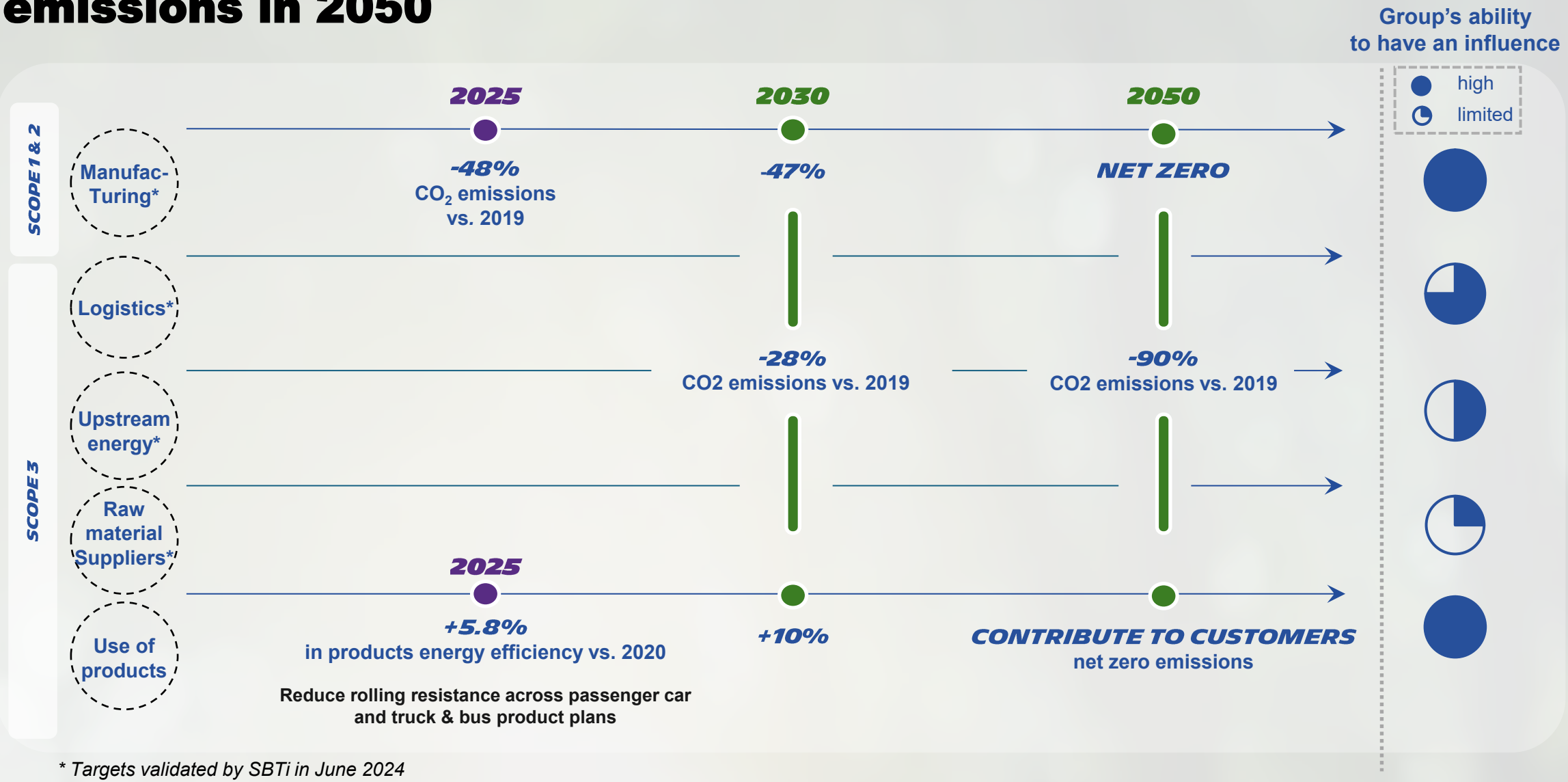
MATERIAL TOPICS

E: Environment
S: Social
G: Governance

Positive impact or opportunity
Negative impact or risk


Zoom on
Climate Change
MICHELIN

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



** Targets validated by SBTi in June 2024*

Results Ambitions

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

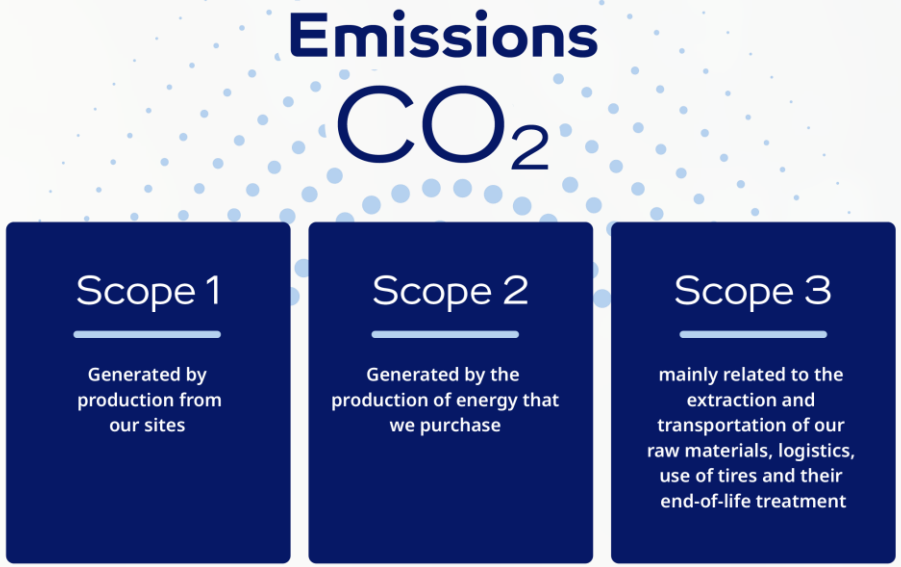
STRUCTURED AROUND 2 AXES:

- **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.



The Approach to Adaptation Plan: 2 steps needed to identify adaptation measures on Michelin sites

① DONE



Determine off site:

the nature and magnitude of physical climate **hazards** (2030 and 2050)

OFF-SITE EXPOSURE ANALYSIS

For prioritizing needed on-site vulnerability assessments

② Ongoing





Determine on-site:

- ✓ The residual current vulnerability of people and assets (process, non-process, materials) to physical climate hazards (2030 and 2050)
- ✓ Costed adaptation measures

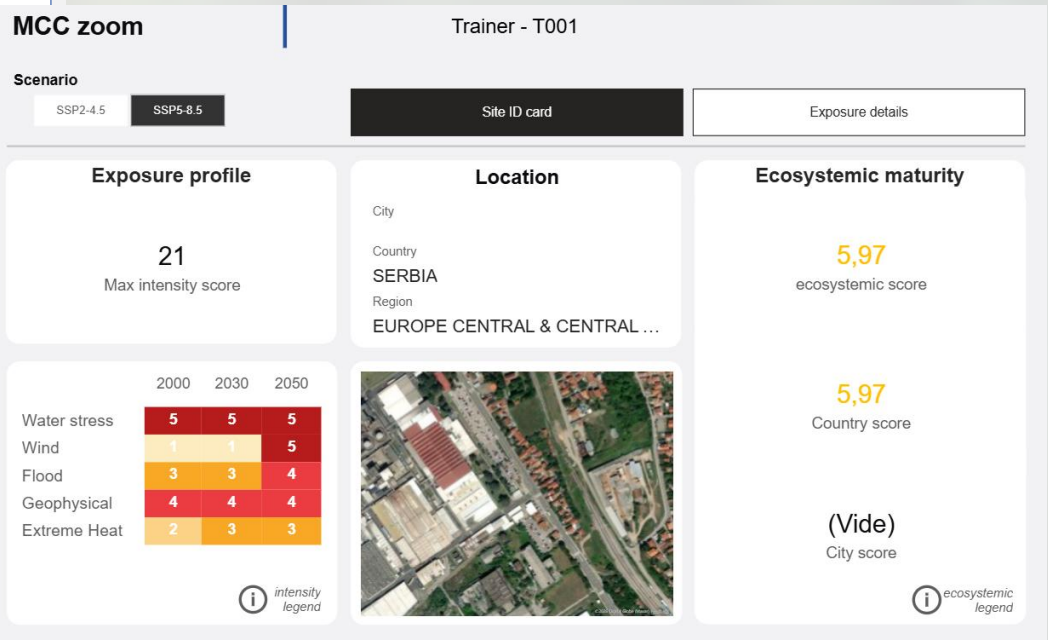


ON-SITE VULNERABILITY ASSESSMENT

For identifying needed on-site targeted and financed adaptation measures

The Tool to manage the Adaptation Plan: Michelin Climate Companion (MCC) for common good





Other topics



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

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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

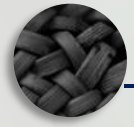
INNOVATION SHAPES ENDURANCE

An environment to innovate and experiment in record time





NATURAL RUBBER



RECOVERED CARBON BLACK



BIO-BASED OILS AND RESINS



RECYCLED STEEL

MICHELIN

The new demonstration 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%

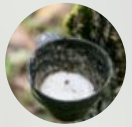
renewable and recycled materials



Rate audited by a reputable external third party



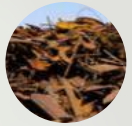
Synthetic rubber with bio-butadiene



Deforestation free natural rubber



Bio sourced silica from rice husks



Steel incorporating recycled scrap metal

Recovered carbon black from end-of-life tires

RÉPUBLIQUE FRANÇAISE

FRANCE 2030

ADEME

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

METALS

MICHELIN

TEXTILES

CARBIOS

white cycle (2)

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.

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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*

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

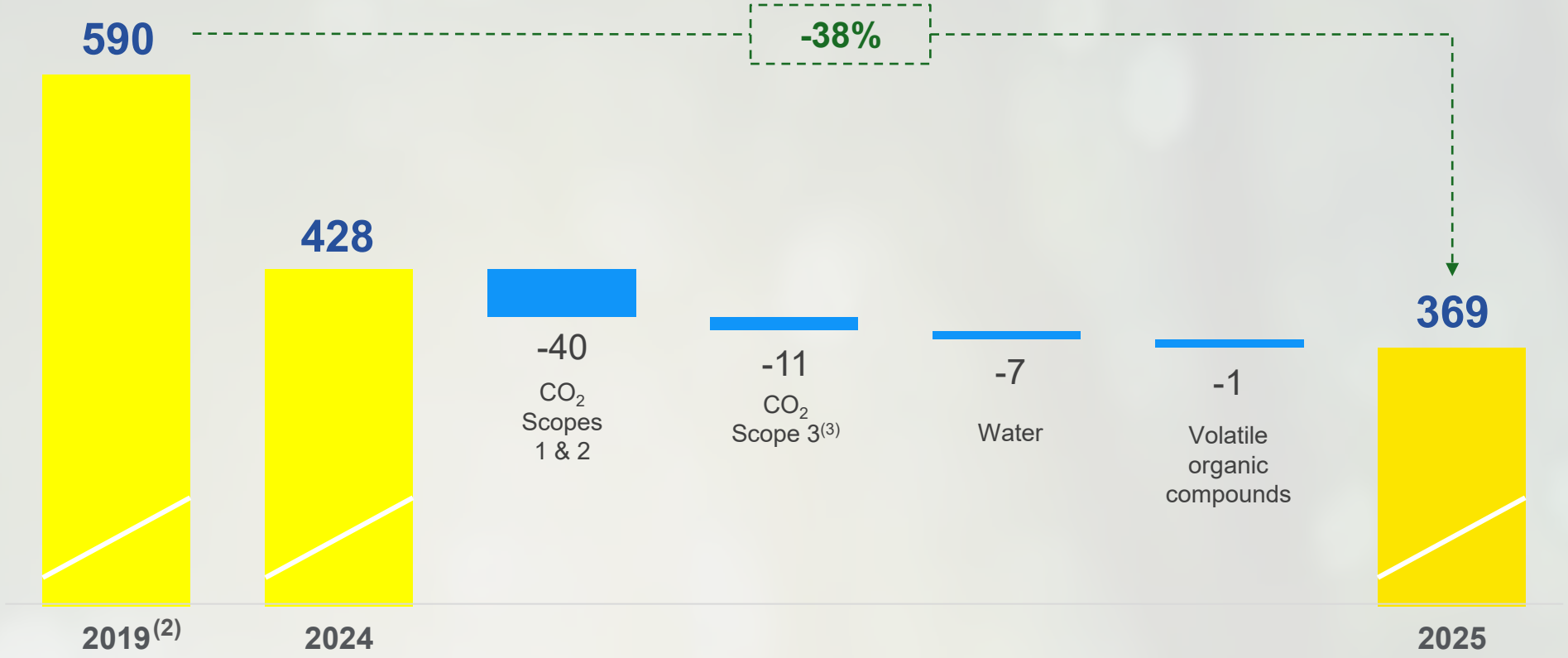
- Various projects support farmers and their families in Brazil, Indonesia, Sri Lanka, Thailand and West Africa, giving impactful results.

	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)

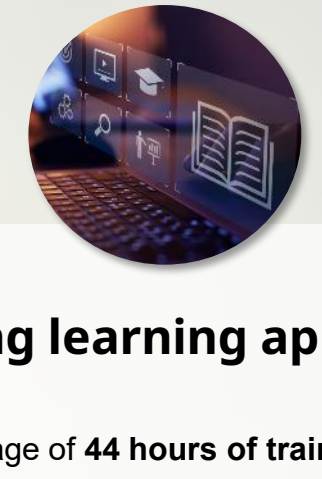


(1) Volatile Organic Compounds
(2) Calculated with a CO2 cost per ton of €120
(3) Inbound and outbound transportation and distribution of natural rubber, semi-finished products and finished product

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



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

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

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.

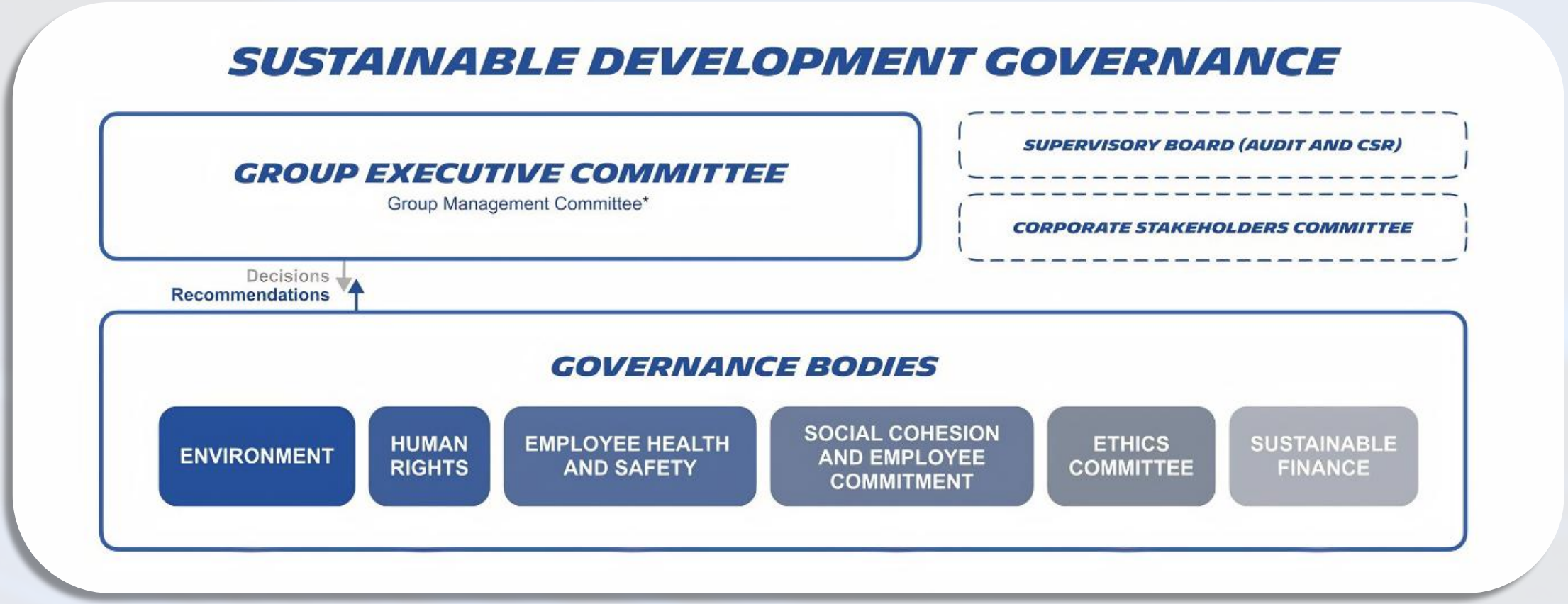
MULTINATIONALITY OF TOP MANAGEMENT

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

MICHELIN

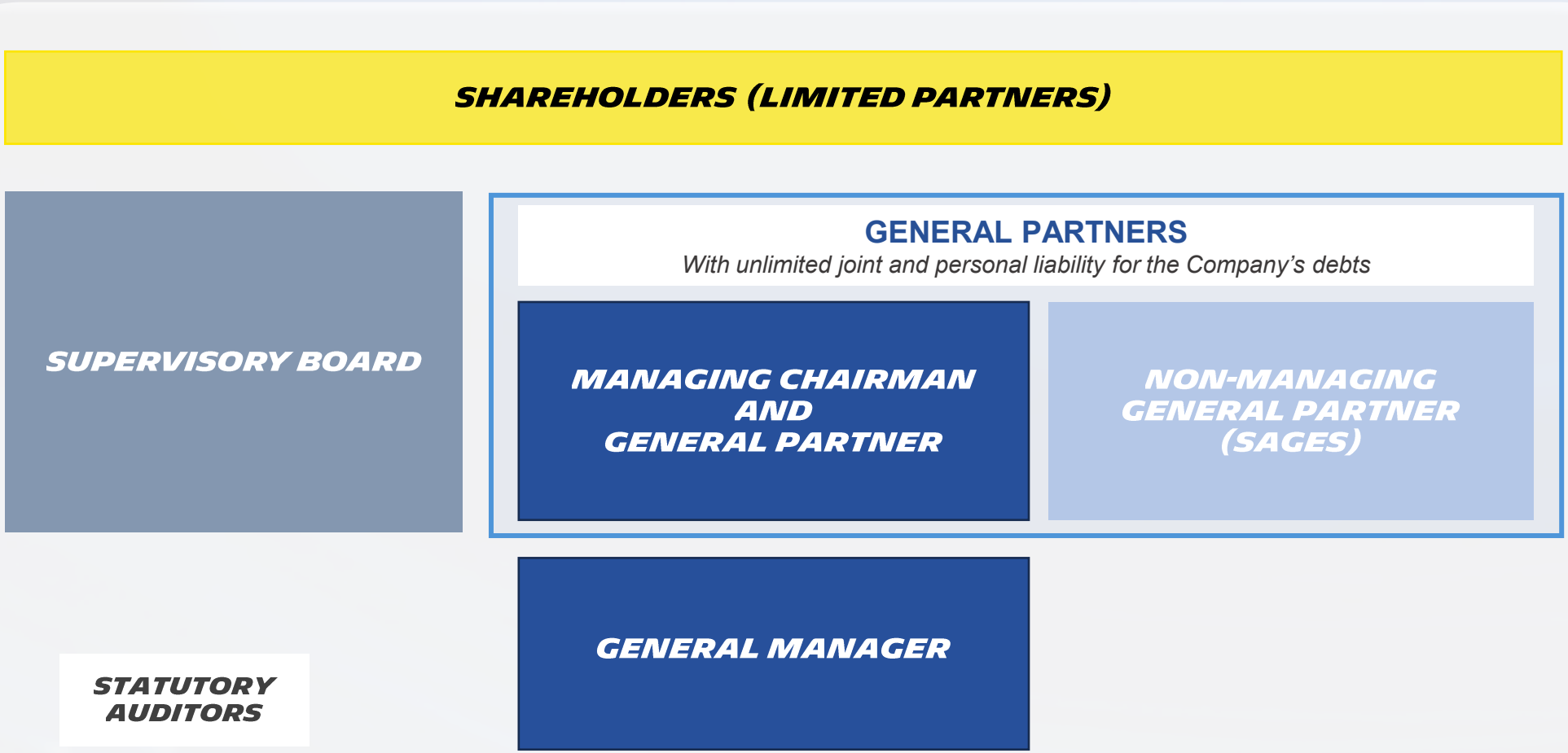
** IMDI : index evolution to better reflect on-the-ground actions*

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, Risk Management & Quality, Strategy, Supply Chain, Corporate Business Services, China and The North America regions.

Michelin governance pillars: Clear segregation of management and supervisory powers



An efficiently operating Board with a majority of independent members



Barbara Dalibard

Chair



Aruna Jayanthi



Patrick de La Chevardière



Jean-Christophe Laourde

Member representing employees



Thierry Le Hénaff

Senior Independent Member



Monique Leroux



New

Anne-Sophie Lotgering



Delphine Roussy

Member representing employees



Wolf-Henning Scheider



Jean-Michel Severino



Catherine Soubie



Pascal Vinet

2025

89%
Independent members[(1)]

45%
Women

100%
Attendance rate

33%
non-French nationals

11
Meetings

(1) Based on the criteria prescribed in the AFEP-MEDEF Code.

Taxonomy: Hoping for an operable taxonomy regulation

- The Group is committed and follows a 4-step process to **assess the contribution of its activities** to its environmental objectives



- Like other companies, Michelin faces challenges related to the **interpretation** of the text and criteria deemed **disproportionate**, which leads to a **lack of consistency** and makes it impossible to compare reports across different manufacturers.
- In particular the "**Do No Significant Harm**" criterion
- As a result, the company reports **no aligned activities** (vs 53% eligible sales)

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.

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