ROADSHOW UK & IRELAND

JEFFERIES

January 6 - 8, 2026

MICHELIN

Michelin group is solid and fit for upcoming development

Engaged and agile teams

85%
Engagement rate

Demonstrated agility

Financial solidity

€1.7BN PER YEAR
Cash Generation 2019-24 *

<17%
Gearing - end of 2024

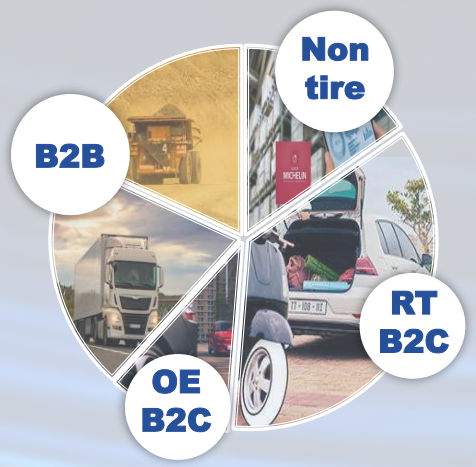
FitchRatings	S&P Global	SCOPE Ratings	Moody's
A	A	A	A2

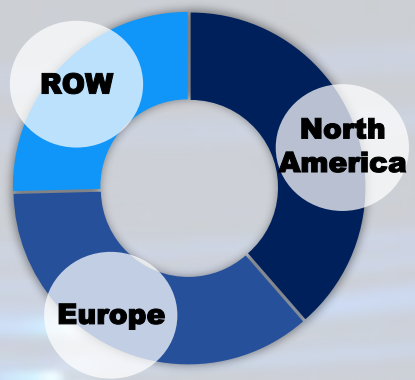
** Average Free Cash Flow before M&A (2019-2024)*

Local-to-local

Diverse markets & balanced geographies

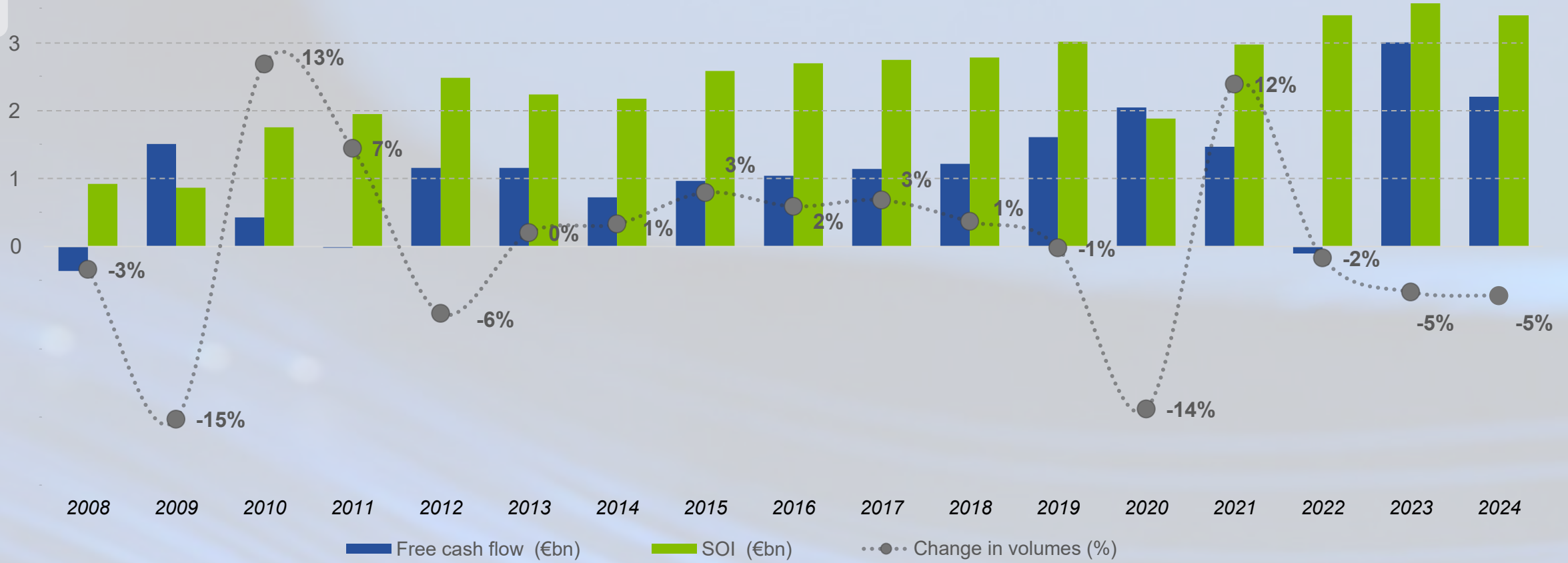
2024 sales breakdown (% of revenue)





Increasing cash and margin generation across business cycles

FCF(1) and SOI(2) evolution vs. change in volumes



(1) Free cash flow, excluding M&A

(2) Segment operating income

Manufacturing operations: Adjusting and upscaling to support growth on targeted markets

Announced capacity adjustments (2023-2025)

- Ardmore
- Cholet
- Querétaro*

- Guarulhos*

- Karlsruhe Homburg
- Olsztyn
- Shenyang

- Olsztyn
- Midigama

- Trier
- Shanghai
- Vannes

Capacity impact

-10%
standard PC

-15%
Truck

-100%
Compact Line *Bias*

* *subject to regulatory approvals from the relevant authorities*

November YTD sell-in markets: soft Passenger Car growth, contrasted Truck evolution in North America

Passenger car & Light truck*

+3%	+1%
OE	RT

OE	RT
-5%	+2%
-3%	-0%
+10%	+2%

Two-wheel tires →

Truck* excl. China

-4%	+3%
OE	RT

OE	RT
+1%	+2%
-21%	+5%

Specialties*

Mining tires →

Beyond-road tires

OE ↘ RT →

Aircraft tires →

Polymer Composite Solutions →

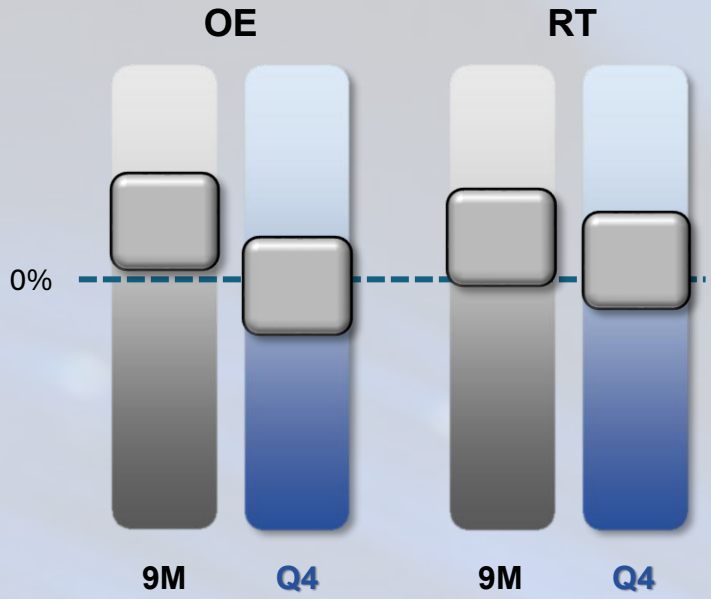
* *Sell-in Tire Markets (does not apply to Polymer Composite Solutions)*

MICHELIN

Full-year market outlook reflecting softer demand in Q4

Passenger car & Light truck*

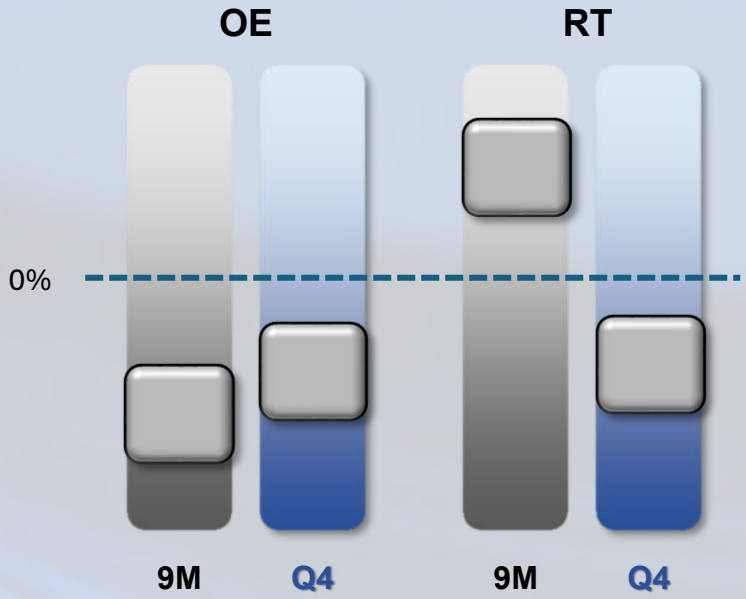
0% / +2%



Two-wheel tires

Truck* excl. China

0% / +2%



Specialties*

-1% / +1%

Mining tires

Beyond-road tires

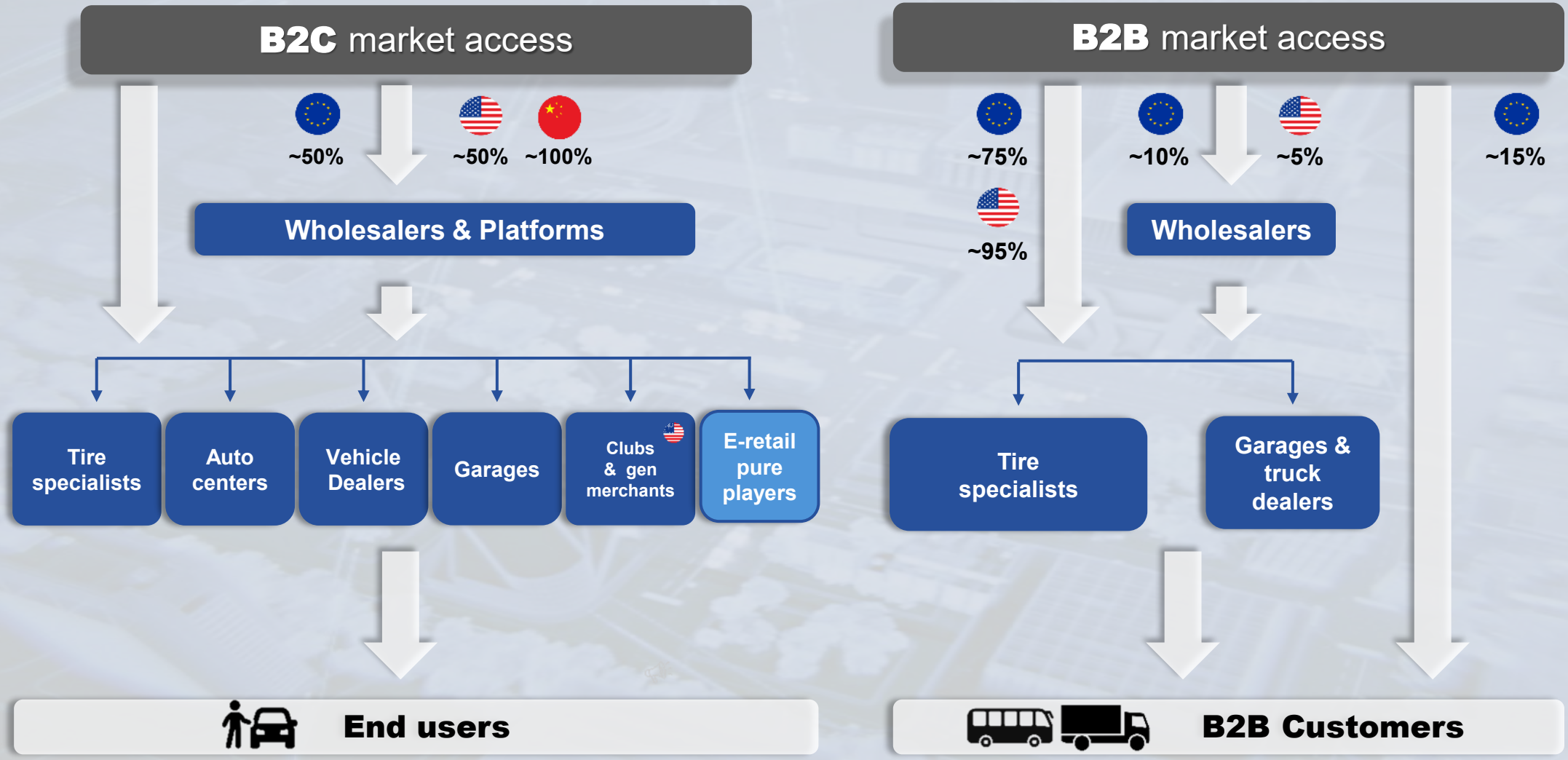
OE RT

Aircraft tires

Polymer Composite Solutions

** Sell-in Tire Markets (excluding Polymer Composite Solutions)*

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



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+ 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

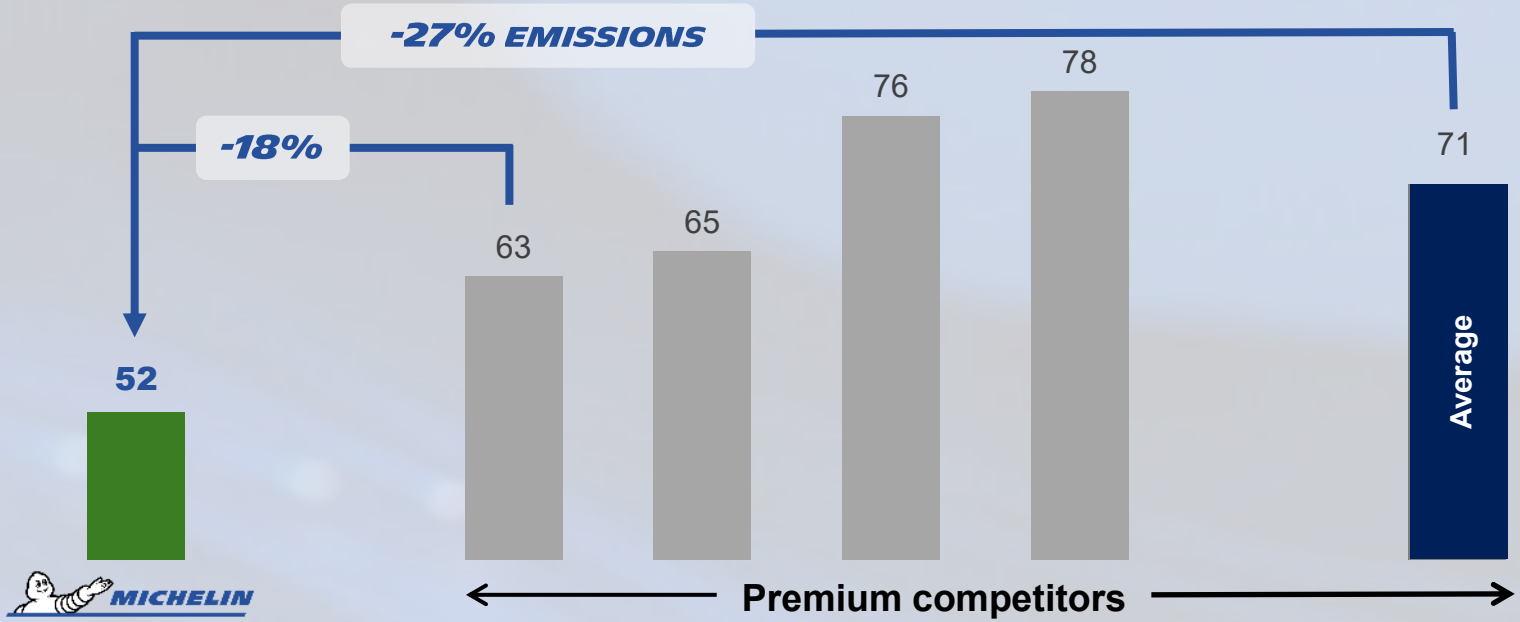
and more...

MICHELIN

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

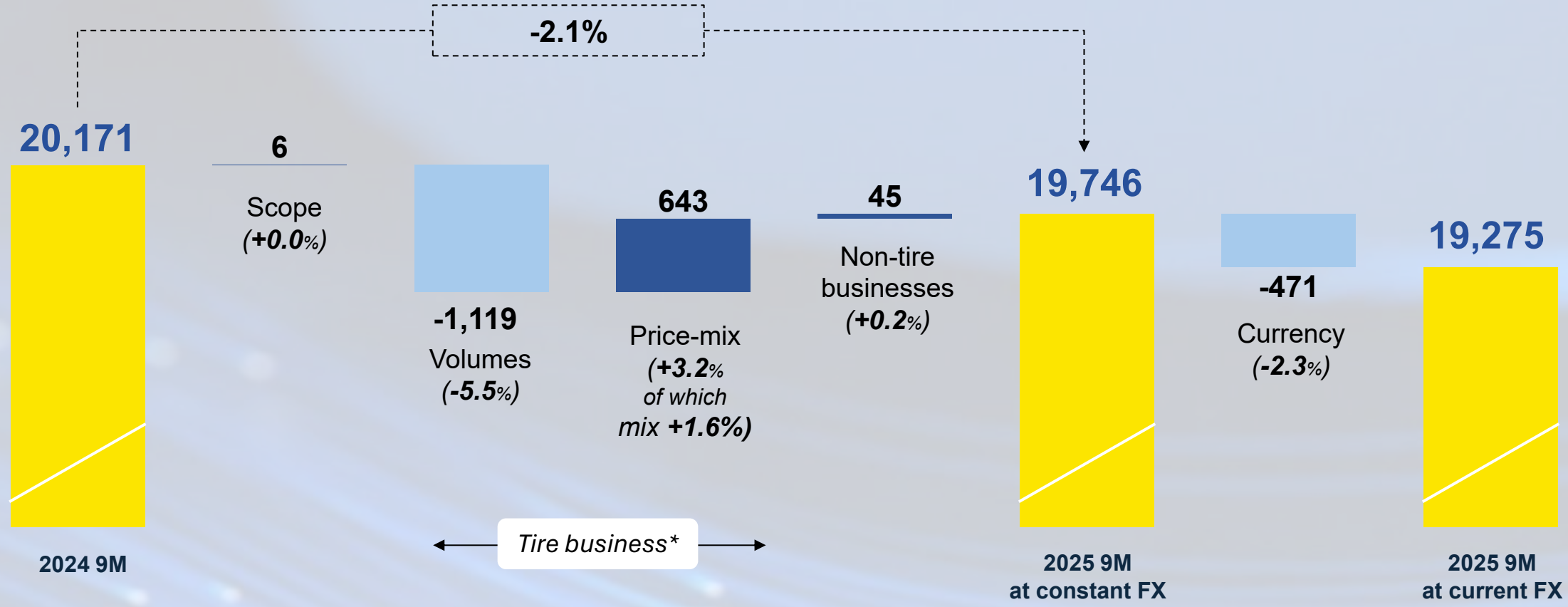
MICHELIN

2025
Q3 RESULTS
MICHELIN

9M sales: Volumes partially offset by price and mix

9 months 2025 sales evolution

(€ millions and as a %)



* "Tire" includes Distribution and Retail

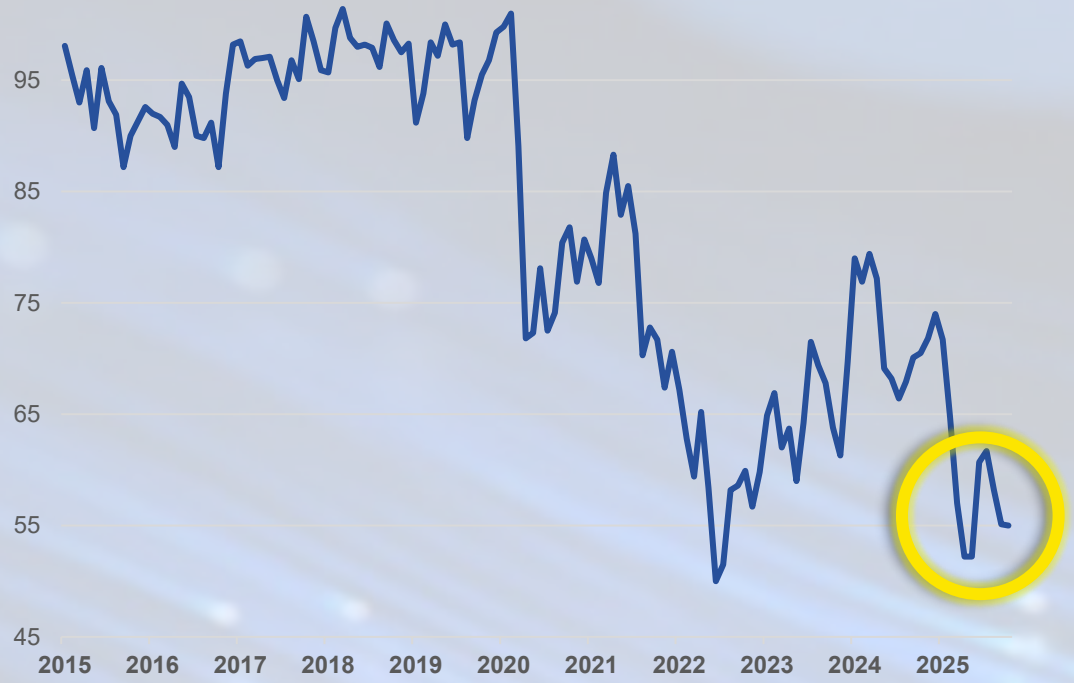
Volume development: Q3 dragged down by North America, other markets developing as expected

Sales YoY volume evolution | H1 & Q3

(base 100 in 2024)

North American markets: Consumer sentiment and freight activity down to lowest level in years

Consumer sentiment

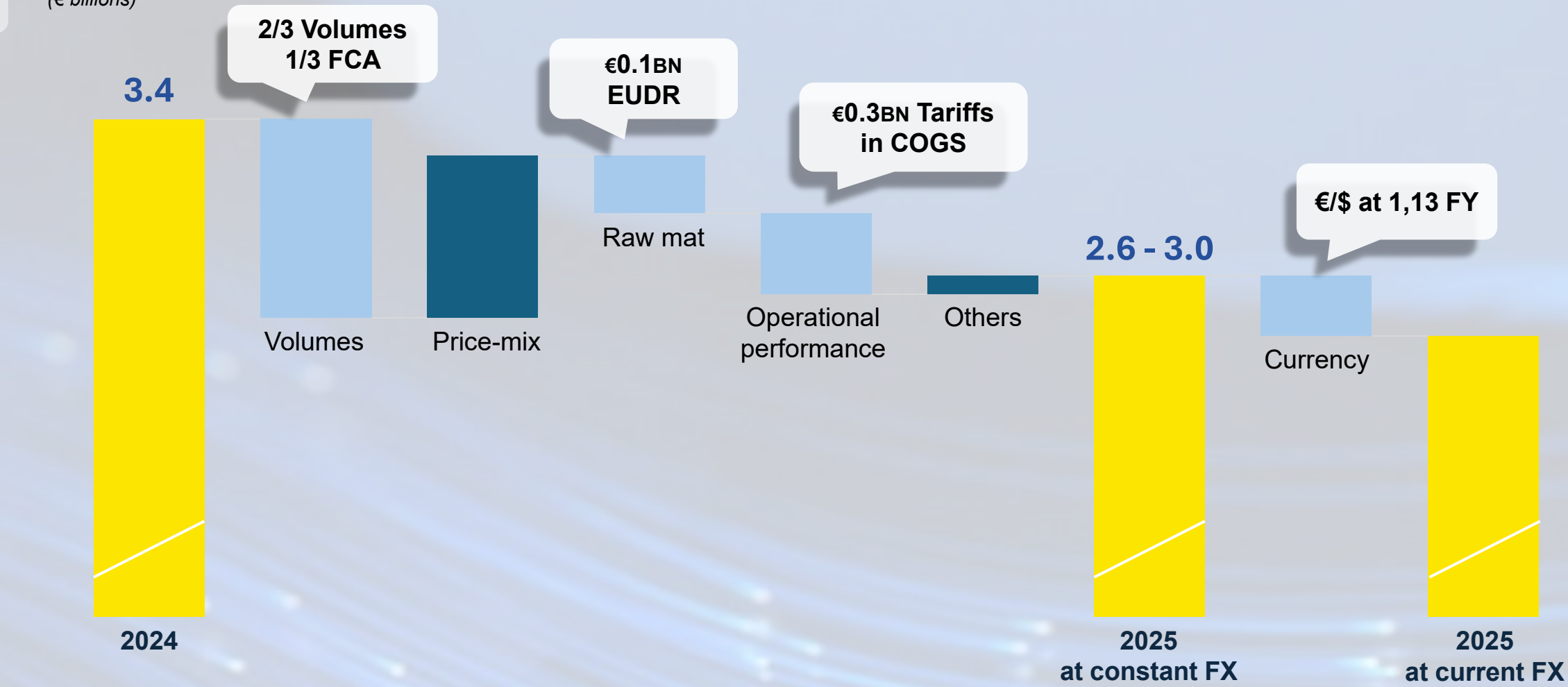


Freight Index

2025 adjusted SOI: Volume drop impacting FCA, savings from restructuring offset by impact of tariffs

SOI evolution from 2024 to 2025 (full year)

(€ billions)



Uncertain business environment leading to wide range for SOI landing

Q4 outlook YoY evolution	Volumes & FCA	Price & Mix	Operational Performance	Others
High end	-1%	2%	0%	1%
Low end	-5%	0%	-2%	0%

Q4 uncertainty ~ 400m€

Opportunities

- Product plan impact
- Chinese market dynamics
- SG&A

Uncertainties

- Tariffs
- Competitive game
- PC/LT OE markets

Risks

- North America: GDP & consumer behavior
- OE truck market in Europe

2025 Guidance | updated on October 13

GUIDANCE

	UPDATED	PREVIOUS
Segment operating income at constant FX vs 2024	[€2.6BN - €3.0BN]	> €3.4BN
Free cash flow before Acquisitions	[€1.5BN - €1.8BN]	> €1.7BN

2026 outlook | to be reassessed in February 2026

OUTLOOK

	UPDATED	PREVIOUS (from 2024 CMD)
Segment operating income	**> 2025** at constant FX vs 2025 ***(to be decided in Feb. 2026)***	**€4.2BN** at constant FX vs 2023 **14% of sales**
Free cash flow before Acquisitions	**€5.5BN** cumulative over **2024-2026** ***(unchanged)***	**€5.5BN** cumulative over **2024-2026**

APPENDIX

Financial Agenda

RESULTS

MICHELIN

PC/LT tire markets: OE lifted by China but negative in Europe and North America, RT resilient overall with *sell-in* boosted by imports

PC/LT tire sell-in market, 9M 2025

(YoY change in number of tires)

Global market

+2%

+1%

OE

RT

North & Central America

-3%

-1%

Europe

-6%

+4%

China

+ 9%

+ 1%

Africa, India, Middle East

+10%

+2%

South America

+5%

-4%

Asia (excl. China and India)

-2%

+2%

Source: Michelin

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

Truck tire markets: OE depressed in Americas but stabilizing in Europe; RT fueled with imports but not reflecting sell-out demand

Truck tire sell-in market, 9M 2025

(YoY change in number of tires)

Global market

Excl. China	Incl. China
-4%	+3%
+4%	+3%

OE

RT

North & Central America

-20%

+6%

Europe

-0%

+2%

China

+11%

-1%

Africa, India, Middle East

+7%

+2%

South America

-8%

+3%

Asia (excl. China and India)

-0%

+4%

Source: Michelin

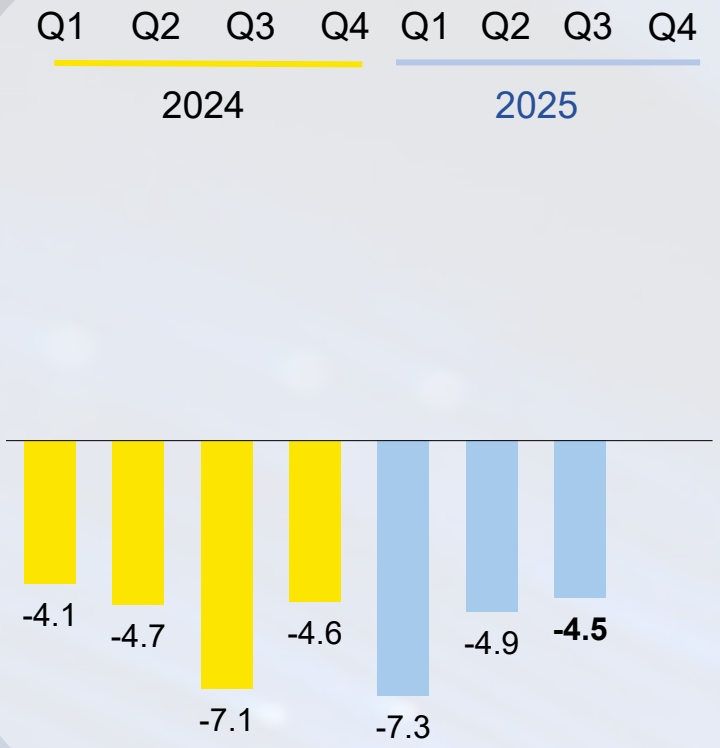
Market data are regularly adjusted and may be updated following initial publication.

Decreasing volumes, Price-Mix softening in Q3 and strong currency headwind

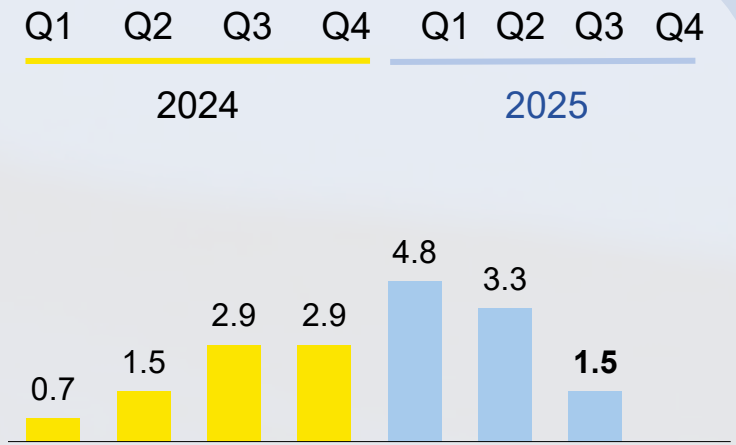
YoY Quarterly change

(% of sales)

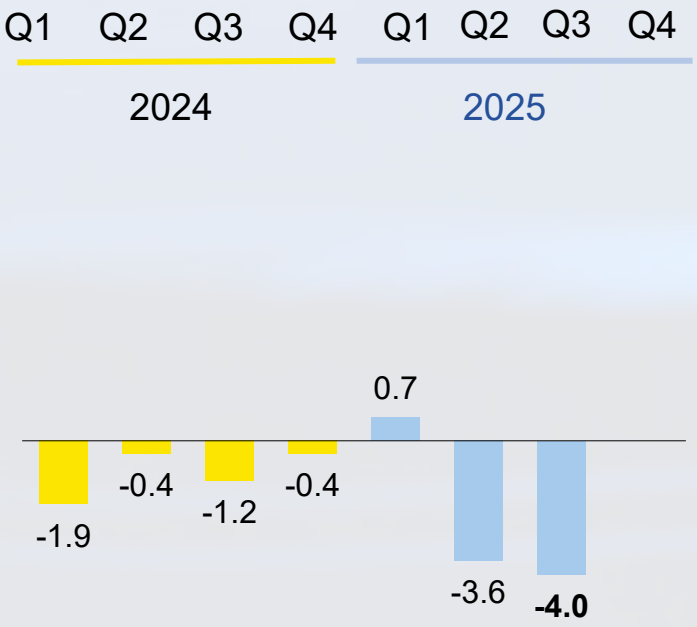
VOLUMES



PRICE-MIX



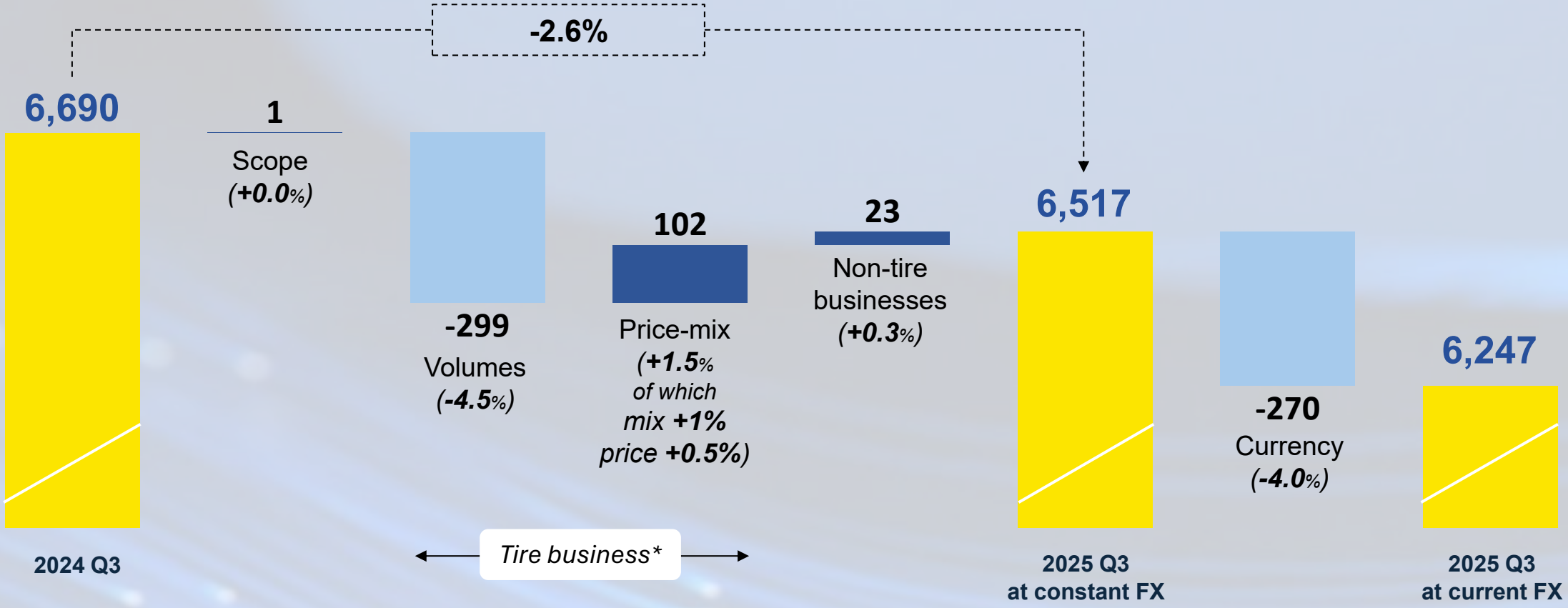
CURRENCY



Q3 sales hit by volumes and highly competitive markets

Q3 2025 sales evolution

(€ millions and as a %)

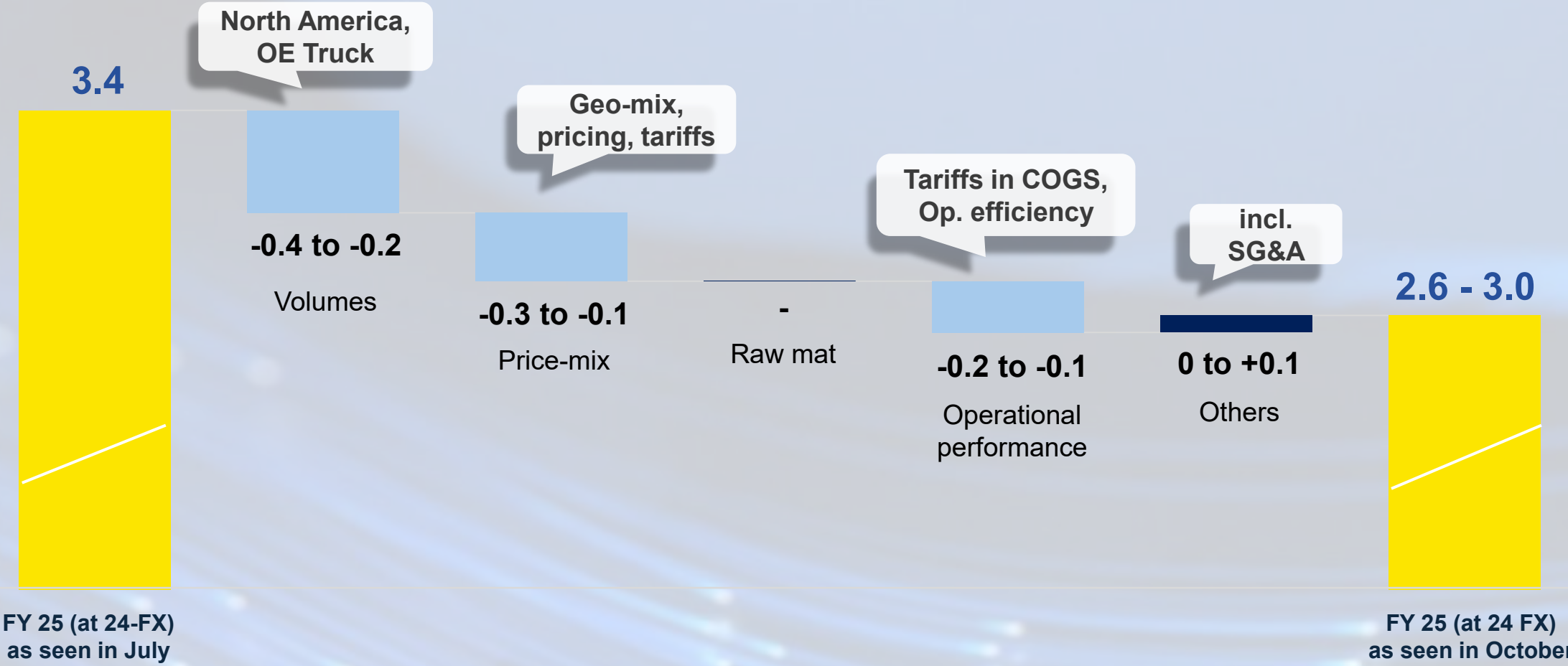


* "Tire" includes Distribution and Retail

2025 SOI change since July: Updated guidance reflecting weaker North American business and lower OE Truck demand

SOI Guidance evolution from July to October

(€ billions)



9M sales: Penalized by volumes and forex across all segments

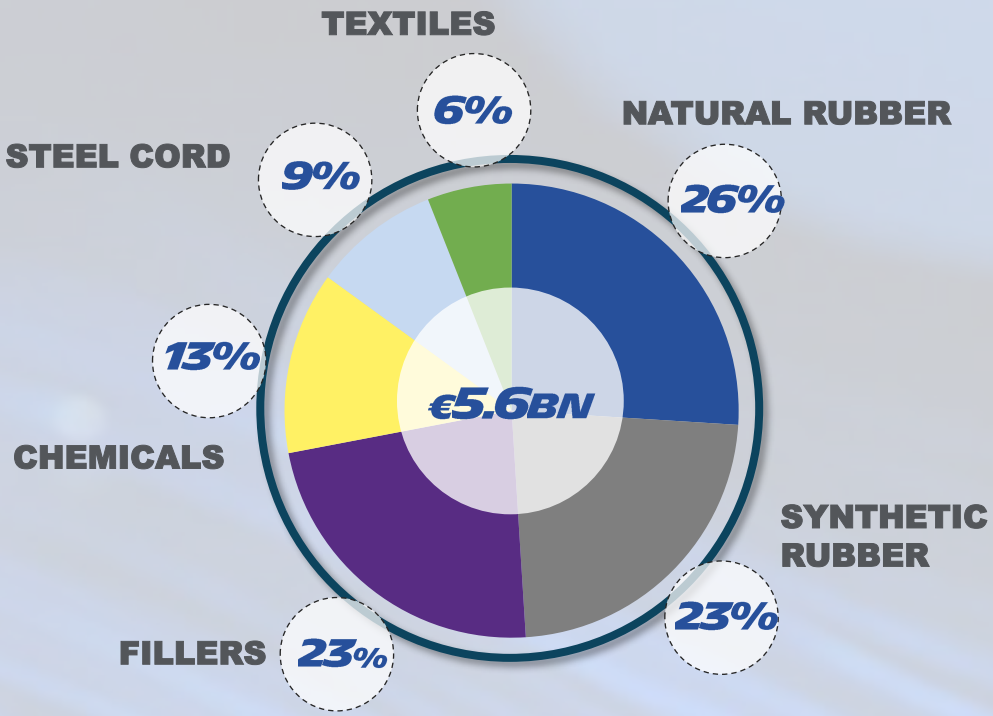
Sales by reporting segment

(€ millions)

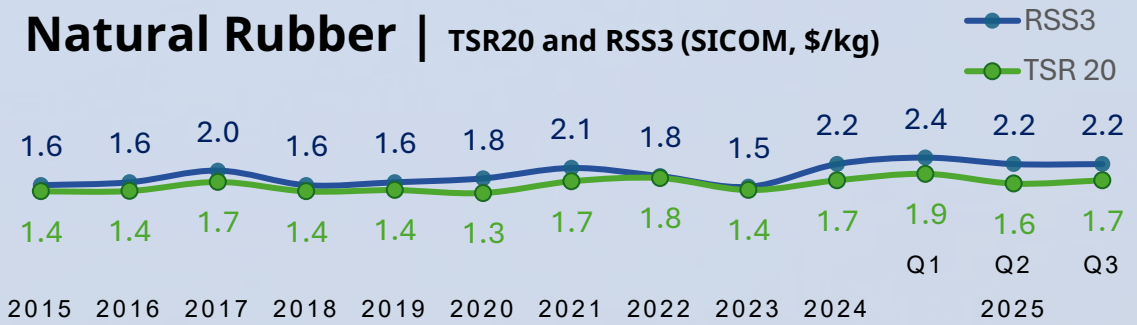
		9M 25	9M 24	Δ
RS1	Sales	**10,504**	10,777	-2.5%
	o/w volume change	-	-	*-2.9%*
	o/w FX	-	-	*-2,1%*
RS2	Sales	**4,510**	4,909	-8.1%
	o/w volume change	-	-	*-9.0%*
	o/w FX	-	-	*-2.3%*
RS3	Sales	**4,261**	4,485	-5.0%
	o/w volume change	-	-	*-4.5%*
	o/w FX	-	-	*-2.9%*
GROUP	Sales	**19,275**	20,171	-4.4%
	o/w volume change	-	-	*-5.5%*
	o/w FX	-	-	*-2.3%*

Raw materials cost breakdown and evolution

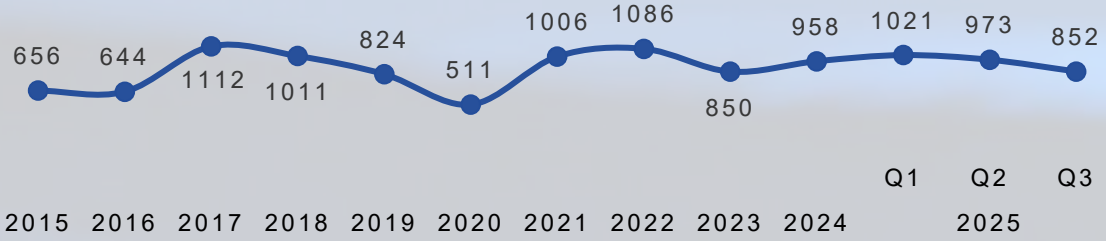
2024 Raw materials cost breakdown



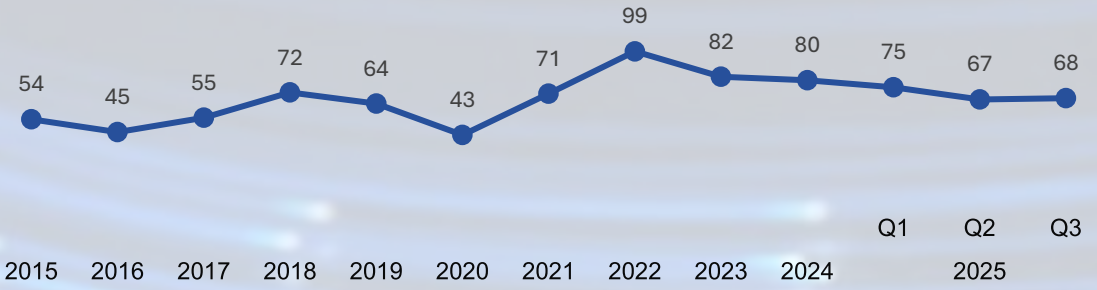
Natural Rubber | TSR20 and RSS3 (SICOM, $/kg)



Butadiene | Europe contract-market (€/t)



Brent ($/BBL)



Sales by currency & impact on Segment operating income

	% of sales *Q3 2025 12 rolling months*	2025 *currency change vs. €*	Dropthrough* Sales → SOI
USD	38%	-2.7%	10% / 30%
EUR	32%	-	-
CNY	6%	-3.1%	20% / 30%
BRL	4%	-10.2%	-10% / 10%
CAD	3%	-5.4%	-20% / -40%
GBP	3%	+0.1%	10% / 20%
AUD	3%	-5.9%	40% / 50%

	% of sales *Q3 2025 12 rolling months*	2025 *currency change vs. €*	Dropthrough* Sales → SOI
JPY	1%	-0.8%	60% / 70%
CLP	1%	-4.7%	70% / 80%
THB	1%	+4.9%	-140% / -180%
MXN	1%	-11.9%	70% / 90%
SEK	1%	+2.8%	0% / 20%
TRY	1%	-18.6%	70% / 80%
Other	5%	-	-

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

Sales x 38% x (-2.7%) x ~20% = impact on SOI (-0.21%)

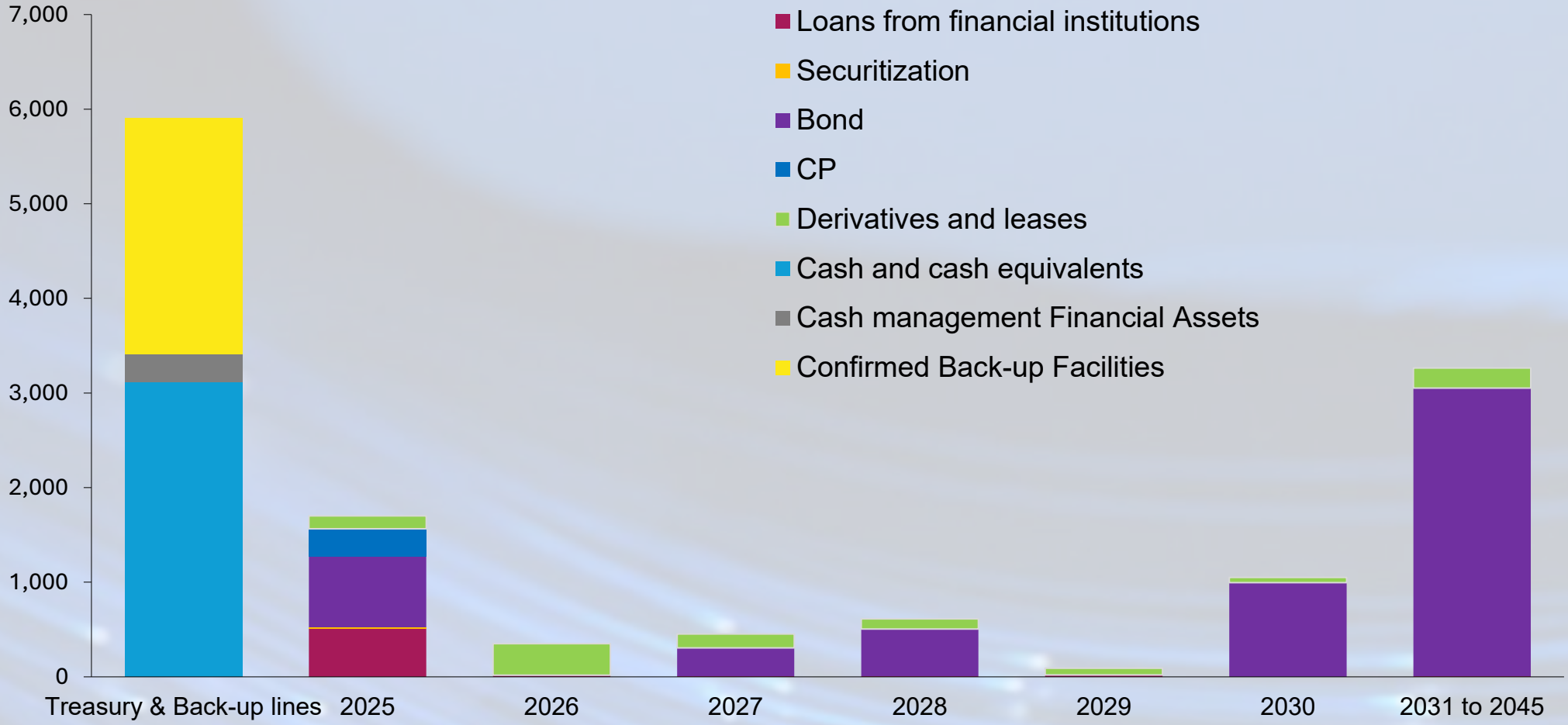
impact on sales -1.03%

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

A sound adequate cash position with maturities well spread over time

Debt maturities as at June 30, 2025

(carrying amount | € millions)



Shareholder return sustained at an attractive level

	2021(1)	2022	2023	2024
DIVIDEND Per share(€)	1.13	1.25	1.35	**1.38**
EARNINGS PER SHARE Basic(€)	2.58	2.81	2.77	**2.65**
PAY-OUT RATIO(2)	44%	44%	49%	**52%**
DIVIDEND YIELD(3)	3.1%	4.8%	4.2%	**4.3%**

DIVIDEND

- 2024 dividend of €1.38, +2.2% vs 2023

SHARE BUYBACK

- Program over 2024-2026: up to €1bn
  - 2024: €500m tranche - executed
  - 2025: €265m tranche - executed

(1) Data prior to 2022 restated for the 4-for-1 stock split of June 2022
(2) Dividend / Net income
(3) Dividend / Share price; based on Dec 31 closing stock price

Restatement of reporting segments of interim periods 2024

Intermediate restatements following the scope changes of reporting segments implemented in 2024

(Main change: Two-wheel tire business now consolidated in the RS1 vs RS3 previously)

	M€	Q1 2024 released	Q1 2024 restated	H1 2024 released	H1 2024 restated	9M 2024 released	9M 2024 restated	FY 2024 released (same as restated)
RS1	Sales	3 376	**3 518**	6 847	**7 151**	10 356	**10 777**	**14 667**
	SOI			914	**946**			**1 917**
	SOI %			*13.4%*	***13.2%***			***13.1%***
RS2	Sales	1 595	**1 584**	3 263	**3 232**	4 933	**4 909**	**6 599**
	SOI			300	**306**			**597**
	SOI %			*9.2%*	***9.5%***			***9.0%***
RS3	Sales	1 671	**1 539**	3 371	**3 098**	4 882	**4 485**	**5 926**
	SOI			568	**530**			**864**
	SOI %			*16.8%*	***17.1%***			***14.6%***
GROUP	Sales		**6 642**		**13 481**		**20 171**	**27 193**
	SOI				**1 782**			**3 378**
	SOI %				***13.2%***			***12.4%***

STRATEGY

MICHELIN

Strategic Scorecard - 2024 results in line with 2030 ambitions

PEOPLE

PROFIT

PLANET

AMBITIONS	METRICS	2022	2023	2024	2030 SUCCESS
Be world-class in employee engagement	Engagement Rate	82.5%	83.5%	84.7%	>85%
Be world-class in employee safety	TCIR*	1.07	1.01	1.03	<0.5
Be a reference in diversity, equity and inclusion	IMDI	70	72	73	80
Be best-in-class in value created for customers	NPS	41.6	42.7	40.2	50 (+10pts vs 2020)
Deliver substantial growth	Total Sales	28.6 bn€	28.3 bn€	27.2 bn€	5% CAGR 23-30
Deliver continuous financial value creation	ROCE	10.8%	11.4%	10.5%	>10.5%
Maintain MICHELIN brand power	Brand Vitality Quotient	68	73	72	65 (+5pts vs 2020)
Maintain best-in-class innovation pace in products & services	Offer Vitality Index	31.0%	30.8%	29.4%	>30%
Reach net zero emissions by 2050 (scopes 1&2)	CO_2 emissions (scopes 1&2), vs 2019	-20%	-28%	-37%	-47%
Improve the energy efficiency of our products to contribute to net zero emissions	Product energy efficiency (scope 3)	101.8	102.9	104.3	+10% vs 2020
Be best-in-class in environmental footprint of industrial sites	i-MEP, vs 2019	-11.2%	-16.1%	-17.4%	-1/3
Increase the proportion of renewable and recycled materials in our tires	Renewable and Recycled Materials Rate	30%	28%	31%	40%

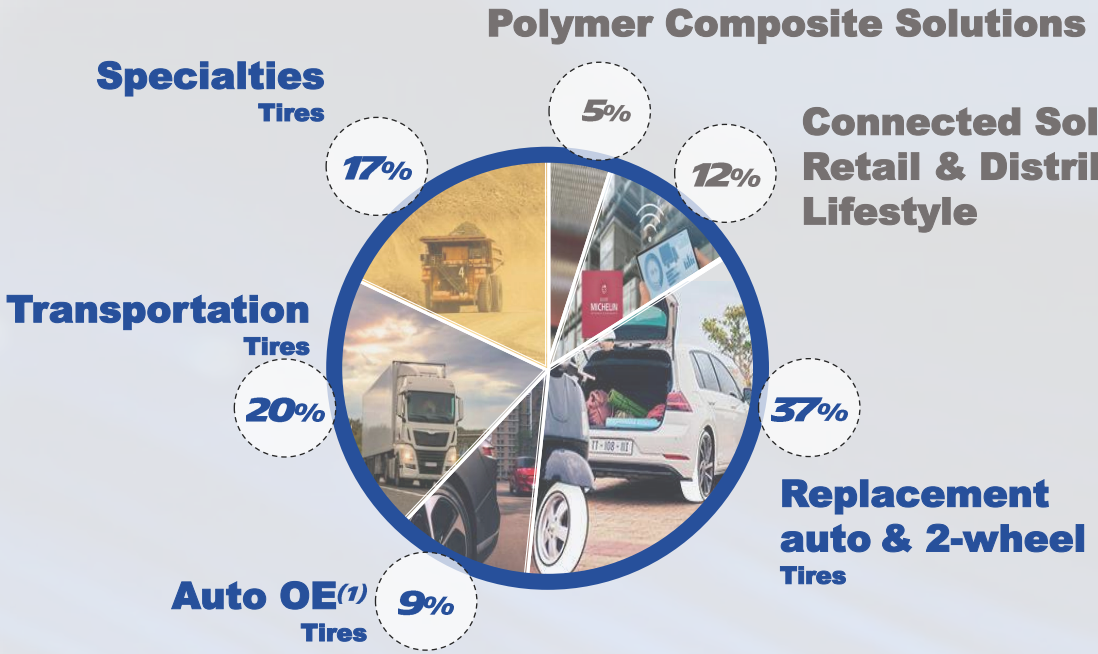
in 2025, the TCIR is replaced by the Total Recordable Incident Rate which records the number of incident per 1,000,000 hours. TRIR 2024 stood at 5.01.

MICHELIN

Widening range of destination markets ensuring resilience

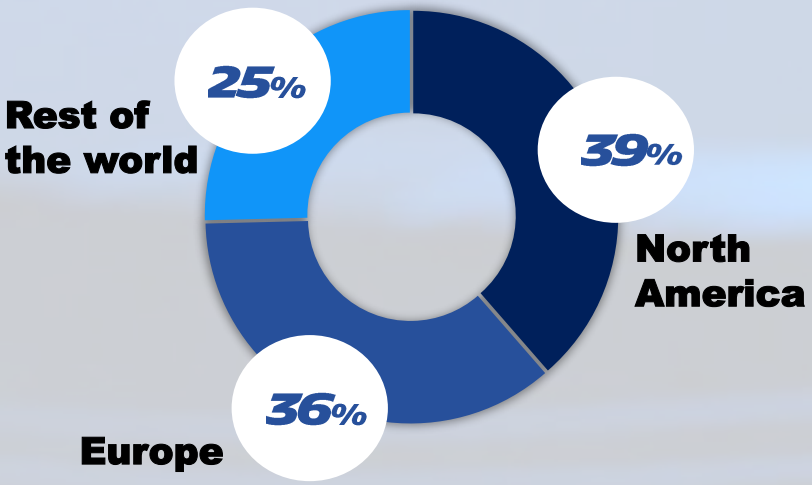
Destination markets across diverse verticals

2024 sales breakdown (% of revenue)



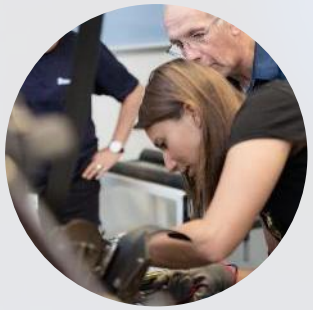
Balanced geographies

2024 sales breakdown (% of revenue)



(1) Original equipment

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

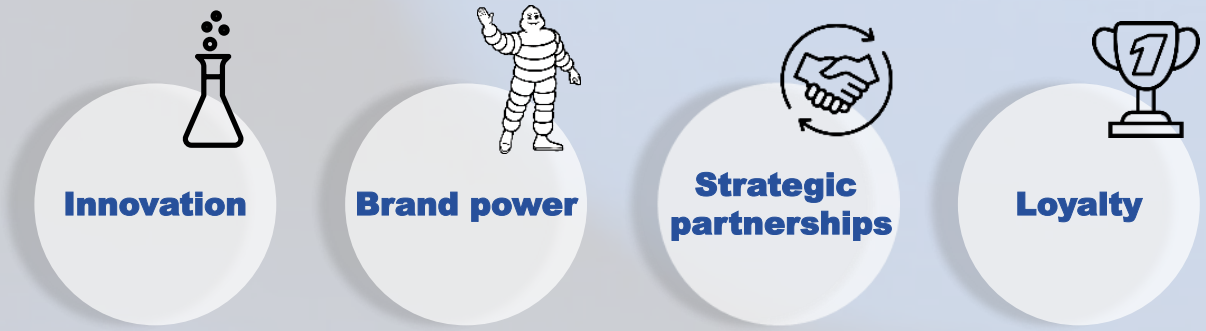
- Connected Solutions
- E-Retail
- Distribution & Retail
- Lifestyle

POLYMER COMPOSITE SOLUTIONS

- Sealing technologies
- Conveyors, belting solutions and hoses
- Engineered fabrics & films
- Engineered polymers

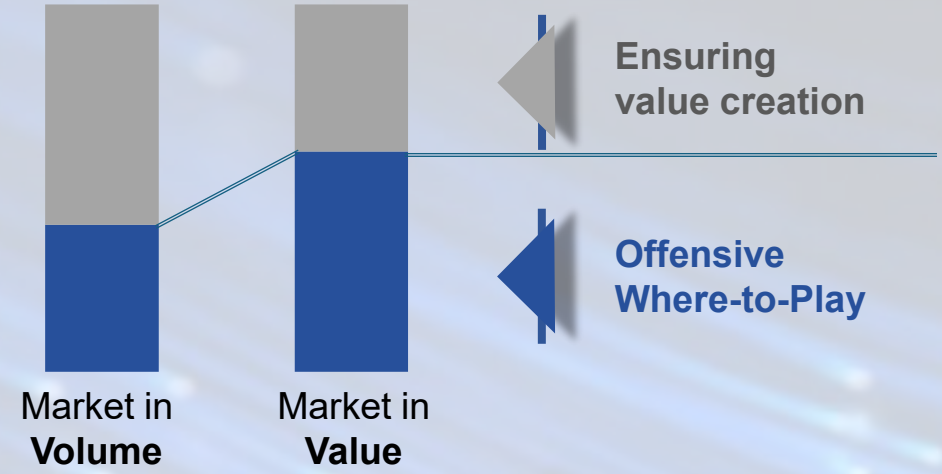
Value-driven strategy: Winning where it matters

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: Winning where it matters - illustrated

Long-lasting trend of mix enrichment

+5 PTS per year

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

>100M€ per year

Sustainable mix impact on EBIT

~9% CAGR*

Market trend in >18'' tires*

* 2025 - 2028

Targeting value-accretive market segments

Premium | Tech | Green

> 50% of market Value

Technological leadership & differentiating service

MICHELIN

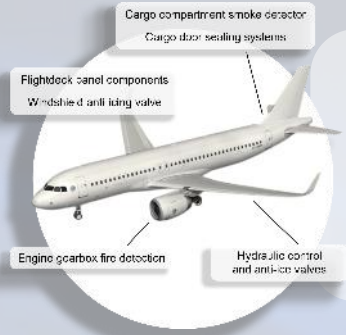
Polymer Composite Solutions: Deploying Group innovation power for mission-critical applications

MICHELIN TECHNOLOGY IN GANGWAY BELLOWS

how our composites
enhance travel experience

MICHELIN TECHNOLOGY IN ENERGY SUPPLY

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



MICHELIN TECHNOLOGY IN SEALING APPLICATIONS FOR AERO

How our solutions
ensure safety and performance
across critical aircraft systems

MICHELIN TECHNOLOGY IN PFAS-FREE SEALING SOLUTIONS

How our materials
help eliminate fugitive emissions
in petrochemical environments

MICHELIN TECHNOLOGY IN PRECISION BELTING

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

MICHELIN TECHNOLOGY IN GREEN CHEMISTRY

How a versatile **molecule opens doors across countless applications** ahead

MICHELIN

Glossary

FREE CASH FLOW BEFORE M&A

Free cash-flow, which is stated 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.

TIRE SALES

Sales from Michelin's core business, including the Tire-as-a-Service (TaaS) business and Tire distribution operations.

NON-TIRE SALES

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

IMDI

Inclusion and Diversities Management Index, see definition p.25 of the 2024 Universal Registration Document

TRIR

Total Recordable Incident Rate, see definition p.271 of the 2024 Universal Registration Document

I-MEP

Industrial - Michelin Environmental Performance, see definition p.26 of the 2024 Universal Registration Document

RENEWABLE OR RECYCLED MATERIALS

New KPI name for “Sustainable materials”, definition unchanged see p.250 of the 2024 Universal Registration Document

NPS

Net Promoter Score, see definition p.285 of the 2024 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