



Annual Shareholders Meeting

2026



2025 Activity & 2026 Outlook



2025 Performance

A collective and lasting commitment from our teams

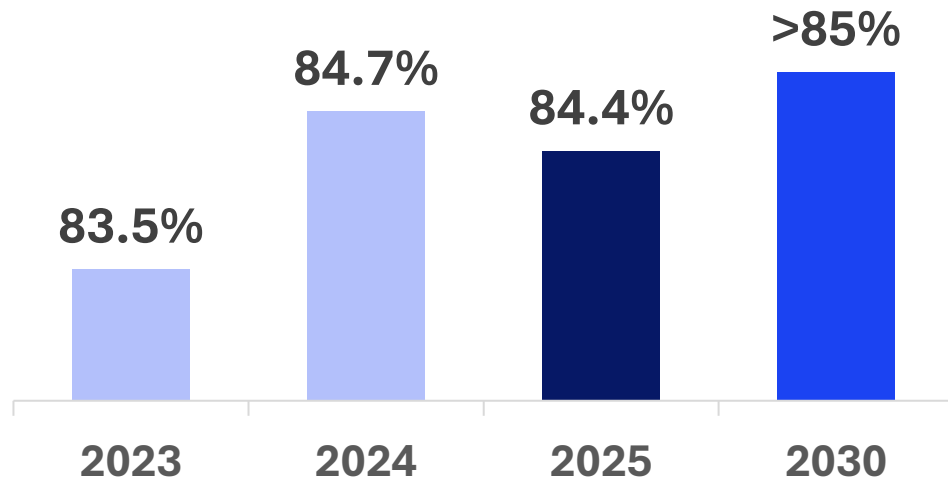


65%
Employee shareholders

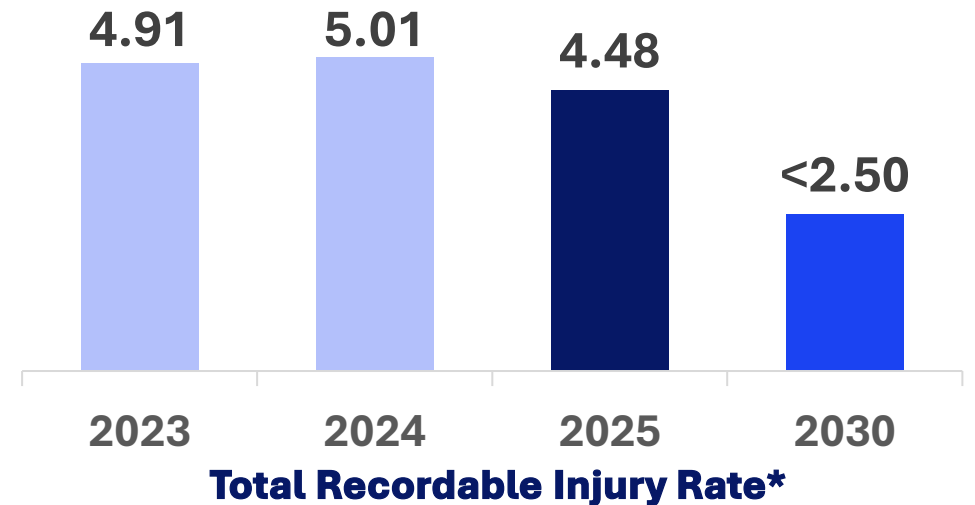


+20%
**Shares subscribed
vs. 2024**

Employee engagement



Workplace safety



* Number of incidents per 500 full-time employees over a one-year period

Planet: on track to achieve 2030 ambitions



	2024	2025	Ambition: 2030	Ambition: 2050
Scope 1 and 2 CO2 emissions vs 2019	-37%	-48%	-47%	Net zero emissions
Energy efficiency of our products/tires*	104.3	105.8	110	
Abrasion resistance Particulate emissions*	107.0	108.4	110	
Renewable or recycled materials in our tires	31%	32%	40%	100%

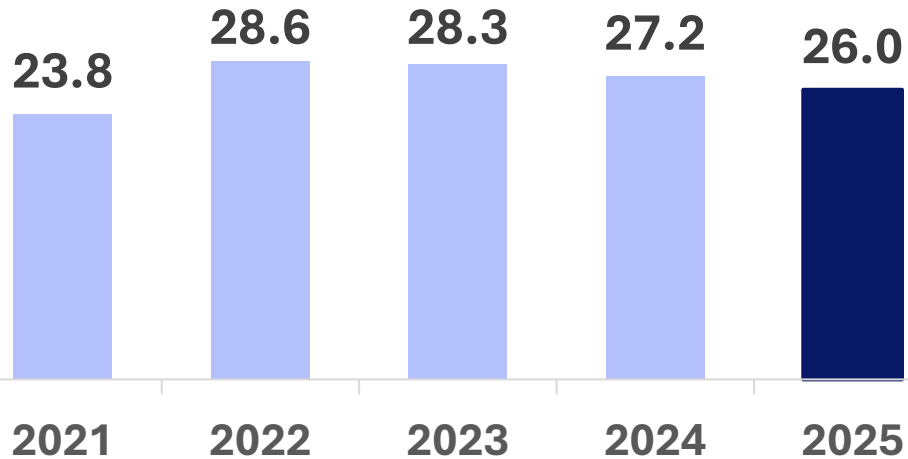
*(Base 100 in 2020)

Strong economic and financial performance in a challenging environment



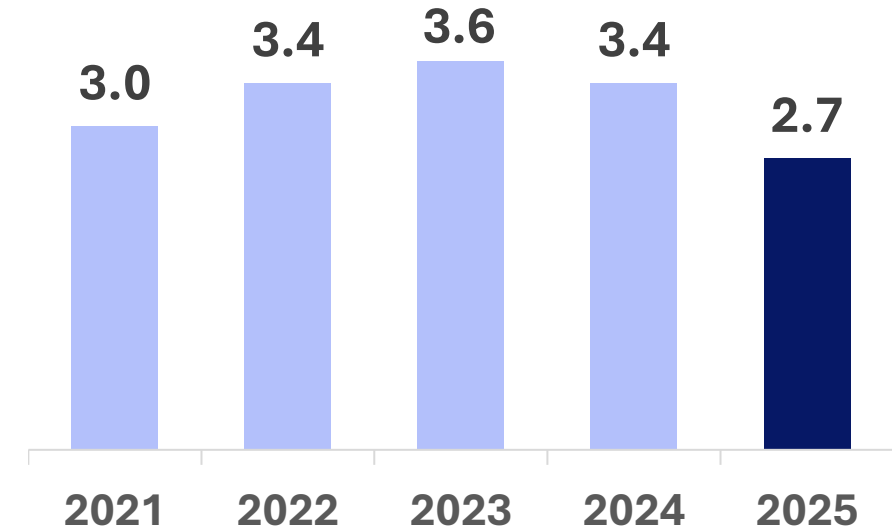
Sales

In € billions



Segment Operating Income

In € billions

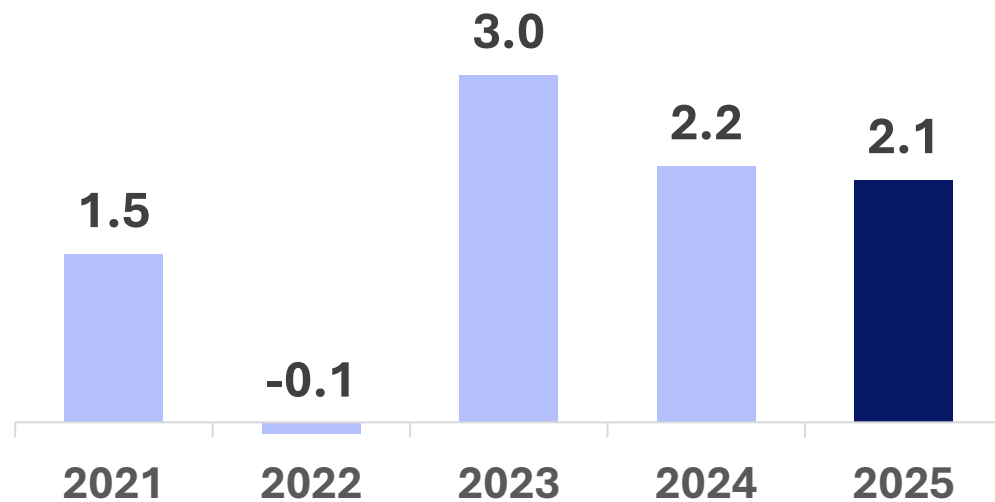


Strong economic and financial performance in a challenging environment

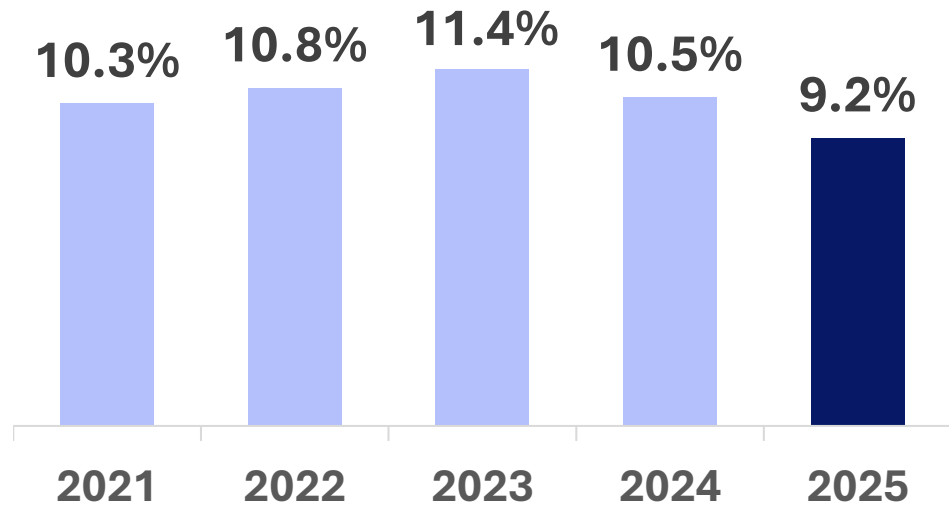


Free Cash Flow before acquisitions

In € billions

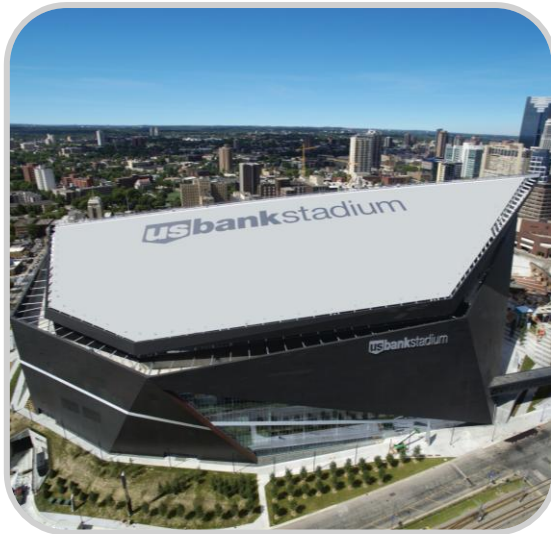


Return on Capital Employed



Three acquisitions accelerating growth in Polymer Composite Solutions

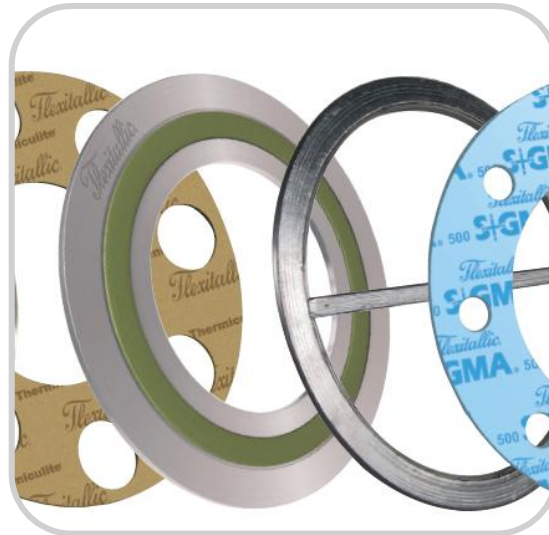
Cooley/Group



300 Employees

Coated fabrics

Flexitallic



1,200 Employees

Seals

TEXTech



Acquisition in progress

300 Employees

Coated fabrics

A new Reporting Segment from 2026

Consumer



Transportation



Specialties



Polymer Composite Solutions



Breakdown of 2025 results by segment

<i>In € million and as a % of sales</i>	TOTAL 2025	Consumer	Transportation	Specialties	Polymer Composite Solutions
Sales	25,992	14,306	6,023	4,418	1,245
Segment Operating Income	2,719	1,677	280	577	186
Segment Operating Margin	10.5%	11.7%	4.7%	13.1%	14.9%

MICHELIN, a powerful brand



9th strongest

Brand worldwide

Brand Finance, 2026

Top 3

on CAC40

AI-Reputation Barometer

Vector & Trickster, 2026

\$10.3bn

**Value of the
MICHELIN brand**

Brand Finance, 2026

Attractive shareholder policy and growing payout ratio

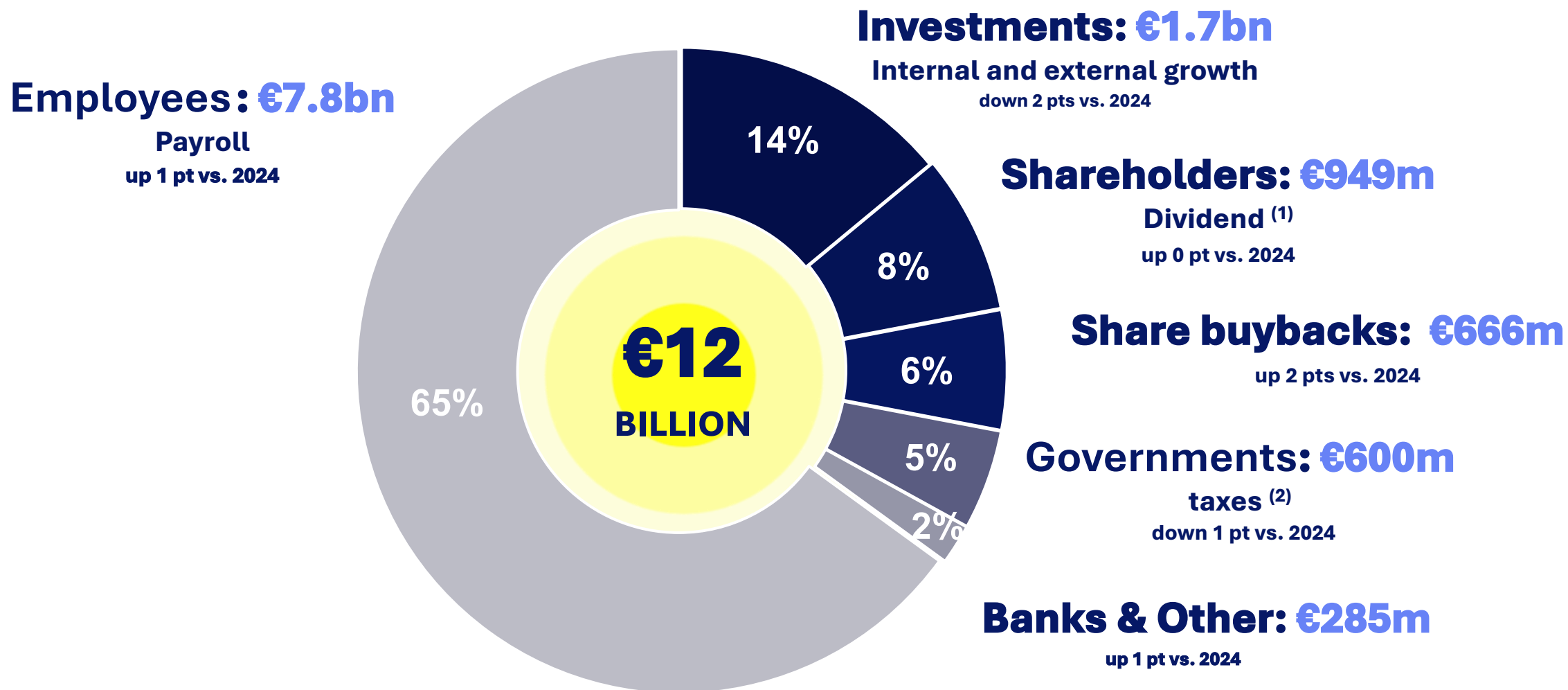
	Dividend per share €	Payout ratio
2022	1.25	44%
2023	1.35	49%
2024	1.38	52%
2025	1.38*	57%

Share buyback policy

- Anti-dilutive programs to offset the impact of employee share ownership plans
- Buyback programs:
 - 2024-2025: €1.165 billion**
 - 2026-2028: up to €2 billion**

* Subject to shareholder approval by the Annual Meeting on May 22, 2026

How value-added was shared in 2025



(1) The value-added will be shared in the amount set for the 2025 dividend, which will be paid at the end of the 2026 Annual Shareholders Meeting

(2) The tax rate increased by 4 points compared with income before taxes.



2026 Outlook

Impact of the conflict in the Middle East

Raw Materials Costs



Energy Costs



Logistics Costs



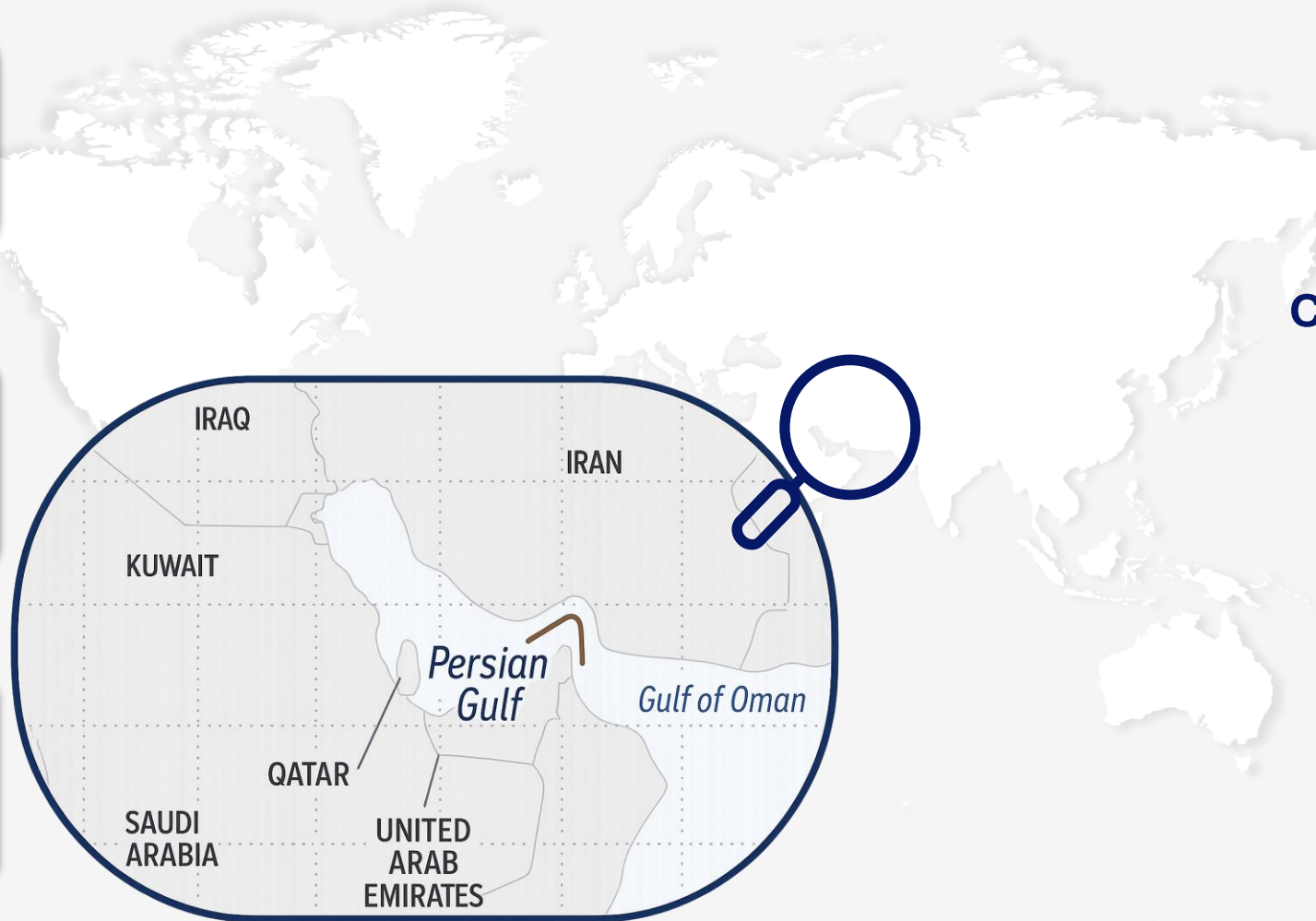
Consumer Behavior



Crisis Management



Supply Chains



The Group's Outlook for 2026



**Segment Operating
Income***

>2025

Free Cash Flow

before acquisitions

>€1.6bn

**At constant scope and exchange rates vs. 2025*

Thank you for your attention

Statutory Auditors' Reports

For the year ended December 31, 2025

Frédéric Gourd
Deloitte

Reports for your attention

- **Sustainability information**

- Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

- **For the ordinary part of the Annual Shareholders Meeting**

- Report on the Company's financial statements (1st resolution)
- Report on the consolidated financial statements (3rd resolution)
- Report on related-party agreements (4th resolution)

- **For the extraordinary part of the Annual Shareholders Meeting**

- Report on the issue of shares and/or various securities, with or without pre-emptive subscription rights (17th, 18th, 19th, 20th and 21st resolutions)
- Report on the rights issue for members of a Group employee shareholder plan (24th resolution)
- Report on the authorization to grant new or existing bonus shares (26th resolution)
- Report on capital reduction (27th resolution)

Report on sustainability information

Objective	Comments	Elements that received particular attention	Conclusion
Compliance of the double materiality process with the ESRS	None	<ul style="list-style-type: none"> Update to the double materiality assessment 	No material errors, omissions or inconsistencies
Compliance of sustainability information with the ESRS	None	<ul style="list-style-type: none"> Greenhouse gas emissions balance Transition plan for climate change mitigation 	
Compliance with Taxonomy disclosure requirements	None	<ul style="list-style-type: none"> No elements received particular attention 	

Report on the consolidated financial statements and the financial statements | Audit of the financial statements

- **Our objective is to obtain reasonable insurance that:**

- the statements are free of material misstatement;
- they are compliant with the applicable accounting principles, regular and sincere; and
- they provide a true and fair view of the assets and liabilities and of the financial position at the end of the year.

- **Unqualified opinions**

- **For the financial statements, an observation on the impacts arising from the first-time application of ANC Regulation No. 2022-06**

Report on the consolidated financial statements and the financial statements | Specific verifications

- Fair presentation and consistency of the management report with the financial statements
- Accuracy and fair presentation of information given relating to the compensation and benefits received by corporate officers and any other commitments made in their favor
- Information relating to items likely to have an impact in the event of a takeover bid or exchange offer
- Compliance of the presentation format for the consolidated financial statements and the financial statements intended to be included in the annual financial report with the single electronic reporting format defined by European regulations.

Report on the consolidated financial statements and the financial statements | Key audit matters

- **Elements reflecting the main points of discussion we had with Management and the Audit Committee**
- **Consolidated financial statements**
 - Measurement of goodwill
- **Financial statements**
 - Valuation of shares in subsidiaries and affiliates

Special report on related-party agreements

- **No agreements authorized and entered into during the year**
- **No agreements already approved by the Annual Shareholders Meeting and remaining in force during the year**

Report on the resolutions submitted to the Extraordinary Shareholders Meeting

Report	Comments
Issue of shares and/or various securities with or without pre-emptive subscription rights (17th, 18th, 19th, 20th and 21st resolutions)	No comment on the methods used to set the issue price of the securities to be issued
Rights issue for members of a Group employee shareholder plan (24th resolution)	No comment on the methods used to set the issue price of the ordinary shares to be issued
Authorization to grant new or existing bonus shares (26th resolution)	No comment on information relating to the proposed authorization to grant bonus shares



Thank you for your attention

Report of the Supervisory Board

Barbara Dalibard
Chair of the Supervisory Board

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



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. ²⁸

Proposed election of Philippe Jacquin as General Manager



- Member of the Executive Committee since 2024 and Executive Vice President, Research and Development since March 2026, supervises the Corporate Directions for Strategy & Transformations, Innovation & Partnerships and the China Region
- Development & Pre-Development Director for Passenger car tires (2019)
- European Technical Director for Heavy Truck tires (2012), then Marketing Director 2015-2018)
- Passenger Car Winter Tires Development Manager (2007) & Passenger Car Original Equipment Technical Director in North America (2009)
- Product Development Engineer (2000), then Material & Process Development Manager
- Graduated from the École Nationale des Ponts et Chaussées in 1996, joined Michelin in 1998

Audit Committee

- Review of:
 - Risk management and internal control systems
 - The Sustainability Statement in accordance with the CSRD (double materiality)
 - The M&A monitoring process
 - The Code of Ethics, especially adaptation of the Group's ethical framework to artificial intelligence
- Review of accounting and financial information, the audit plan and the first tax transparency report



Members



Patrick de La Chevardière
Chairman



Aruna Jayanthi



Monique Leroux



Wolf-Henning Scheider



Catherine Soubie

Compensation and Appointments Committee

Review of:

- The succession plan for the Managers, executive management and Supervisory Board members
- Compensation of the Managers (including variable compensation) and Supervisory Board members
- Supervisory Board members' independence and any conflicts of interest
- Group policies, talent management and promotion, and the Group's diversity and inclusion action plans



Members



Jean-Michel Severino
Chairman



Thierry Le Hénaff



Delphine Roussy



Pascal Vinet

Proposed re-election to the Supervisory Board: Re-election of Jean-Michel Severino



- Independent member since November 2020
- Chairman of the Compensation and Appointments Committee and member of the CSR Committee
- Chief Executive Officer and Chairman of the Supervisory Board of Investisseurs et Partenaires (I&P)
- Vice President and Senior Fellow at the Foundation for Studies and Research on International Development (FERDI)
- Member of the French Academy of Technologies
- Commander of the Légion d'Honneur

Corporate Social Responsibility Committee

- Review of:
 - The Sustainability Statement
 - The Group's decarbonization plan
- The water strategy and circularity of end-of-life tires
- Tracking of emerging sustainability standards and best practices
- Participation in the Audit Committee's review of CSR risks



Members



Monique Leroux
Chair



Jean-Christophe Laourde



Wolf-Henning Scheider



Jean-Michel Severino

Thank you for your attention

General Manager Selection Process

Vincent Montagne
Chairman of SAGES
(Non-managing General Partner)

Report on the work of the Compensation and Appointments Committee in 2025

Jean-Michel Severino
Committee Chair



2025 Compensation

2025 Universal Registration Document, Chapter 2

Compensation awarded to corporate officers for 2025

(ROUNDED, IN € THOUSANDS)

Managers	Fixed	Variable Annual	Multi-year variable ⁽²⁾ Performance shares
Florent Menegaux Managing Chairman	1 110⁽¹⁾	1 176	930 (66,083 shares)
Yves Chapot General Manager	779⁽¹⁾	544	558 (39,650 shares)
Supervisory Board			
Conseil de Surveillance (excluding Chair of the Supervisory Board)	915		
Barbara Dalibard Chair of the Supervisory Board	350		

(1) Including benefits & company car

(2) Shares granted in 2025 subject to performance conditions and possibly delivered in 2028



2026 Compensation policy

2025 Universal Registration Document, Chapter 2

Structure of the Managers' compensation policy

Fixed compensation	Variable compensation	
	Annual ⁽²⁾	Long-term ⁽³⁾
Other benefits ⁽¹⁾	<p>Strategy</p> <ul style="list-style-type: none"> • Deployment of transformation programs <p>Business performance</p> <ul style="list-style-type: none"> • Net income • Segment operating income (SOI) • Free cash flow before acquisitions • Polymer Composite Solutions: SOI growth <p>People</p> <ul style="list-style-type: none"> • Safety • Increasing number of women managers <p>Planet</p> <ul style="list-style-type: none"> • Scopes 1 and 2 CO₂ emissions 	<p>Stock performance</p> <ul style="list-style-type: none"> • Total Shareholder Return (TSR) <p>Business performance</p> <ul style="list-style-type: none"> • Tires & Services: growth in revenue • Polymer Composite Solutions: growth in revenue • Return on capital employed (ROCE) <p>People</p> <ul style="list-style-type: none"> • Engagement rate <p>Planet</p> <ul style="list-style-type: none"> • Improvement in rolling resistance • Percentage of renewable or recycled materials

(1) Compensation for loss of office; non-compete indemnity; retirement; health and death/disability insurance, company car

(2) Capped at 150% of fixed compensation

(3) Capped at 140% (Managing Chairman) and 120% (General Managers) of fixed compensation

2026 compensation policy for the Supervisory Board members

- **Total maximum compensation package for the Supervisory Board maintained with no increase; €1,150,000** (*excluding compensation for Chair*)
- **New rules for individual compensation reflecting existing practices of most of France's listed companies (CAC40 and SBF120 companies), differentiating between:**
 - Meetings of the Supervisory Board and meetings of its Committees,
 - Face-to-face and remote meetings,
 - Attendance at meetings by members residing in France, Europe and outside Europe.



Proposed elections/re-elections to the Supervisory Board

Proposed re-election to the Supervisory Board: | Thierry Le Hénaff



- Independent member since 2018
- Senior Independent Member and Member of the Compensation and Appointments Committee (former member of the Audit Committee)
- Chairman and Chief Executive Officer of Arkema
- Member of the Board of Directors of École Polytechnique Foundation
- Chevalier de l'Ordre national du mérite and Chevalier de l'Ordre national de la Légion d'honneur

Proposed re-election to the Supervisory Board: | Monique Leroux



- Independent member since 2015
- Chair of the Corporate Social Responsibility Committee and Member of the Audit Committee
- Company director, former partner of EY (Canada) and former Chair and Chief Executive Officer of Mouvement Desjardins (Canada)
- Companion of the Order of Canada, an Officer of the Ordre national du Québec, a Chevalier de la Légion d'honneur (France) and a recipient of a Woodrow Wilson Award (United States)

Proposed election to the Supervisory Board: | Anne-Sophie Lotgering



- Chief Executive Officer Europe of NTT DATA Inc. and member of its Executive Committee
- Experience in large international companies and in the fields of telecommunications and IT services (Cloud, Cybersecurity, Data Centers, AI): Proximus (2020-2025), Orange (2002-2017, 2018-2020), Microsoft (2017-2018)
- Holds a bachelor's degree in history of art and a master's degree in history from Université Paris-Sorbonne and a post-graduate degree in history from University College London

Thank you for your attention

Presentation of the Resolutions

Benoit Balmary
Group General Counsel

April 7, 2026: Publication of the 2025 Universal Registration Document

SAY ON PAY

- Management and Supervisory Board compensation policies for 2026
- Compensation paid or awarded to corporate officers in 2025
- Individual compensation paid or awarded to executive officers in 2025

<https://www.michelin.com/en/>



Resolutions published in the BALO

Bulletin des *A*nnonces *L*égales *O*bligatoires

* French Bulletin of Mandatory Legal Announcements



Proposed resolutions presented at the Ordinary Shareholders Meeting

<p>1st & 2nd</p>	<p>Financial statements, annual net income and dividend for 2025</p>	<p>3rd</p>	<p>Consolidated financial statements for the year ended December 31, 2025</p>	<p>4th</p>	<p>Related-party agreements</p>
<p>5th</p>	<p>Share buyback program (maximum purchase price per share of €55)</p>	<p>6th & 7th</p>	<p>2026 Compensation Policy for the Managers and the Supervisory Board members</p>	<p>8th to 11^{èh}</p>	<p>Information on compensation paid to the Managers and the Supervisory Board members in 2025</p>
<p>12th</p>	<p>Election of Philippe Jacquin as General Manager</p>	<p>13th to 16th</p>	<p>Supervisory Board: Re-election of Monique Leroux, Thierry Le Hénaff and Jean-Michel Severino, and Election of Anne-Sophie Lotgering</p>		

Proposed resolutions presented at the Extraordinary Shareholders Meeting

17th

Issuance of shares through a public offer, with pre-emptive subscription rights for existing shareholders

**18th
to
19th**

Issuance of shares through a public offer without pre-emptive rights (convertible bond issues and private placements)

20th

Determination of the issue price of shares without pre-emptive subscription rights pursuant to the 18th and 19th resolutions

21st

Authorization to increase the number of securities to be issued, in the event that an issue, with or without pre-emptive subscription rights, is oversubscribed

Proposed resolutions presented at the Extraordinary Shareholders Meeting

22nd

Increase of the Company's capital by capitalizing reserves, net income or additional paid-in capital

23rd

Increase of the Company's capital in connection with a stock-for-stock offer or in payment of contributed assets, without pre-emptive subscription rights for existing shareholders

24th

Rights issue for members of a Group employee shareholder plan without pre-emptive subscription rights for existing shareholders

25th

Blanket ceilings on issues of shares

Proposed resolutions presented at the Extraordinary Shareholders Meeting

26th

Granting of bonus shares to employees and Managers without pre-emptive subscription rights for existing shareholders

27th

Authorization to reduce the Company's capital by canceling shares

28th
&
29th

Alignments of the Bylaws concerning Supervisory Board members representing employees and modernization of shareholder communication procedures

30th

Powers to carry out formalities



Thank you for your attention

A large, white, stylized outline of the Michelin character Bibendum, positioned in the center of the slide. The character is depicted with a friendly expression, wearing a white hat, and has a muscular, segmented body.

Questions & Answers

**Your questions :
QuestionAG@michelin.com**