

# ***AUTOS FIELD TRIP***

## ***KEPLER CHEUVREUX***

November 14, 2025



# 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

**A**

S&P Global

**A**

SCOPE | Ratings

**A**

MOODY'S

**A2**

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

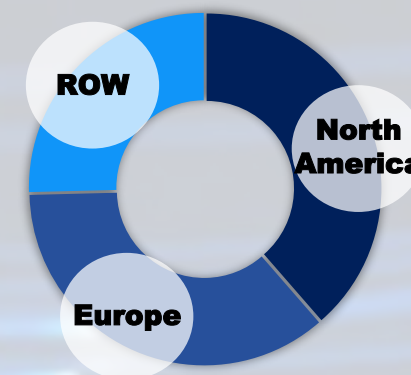
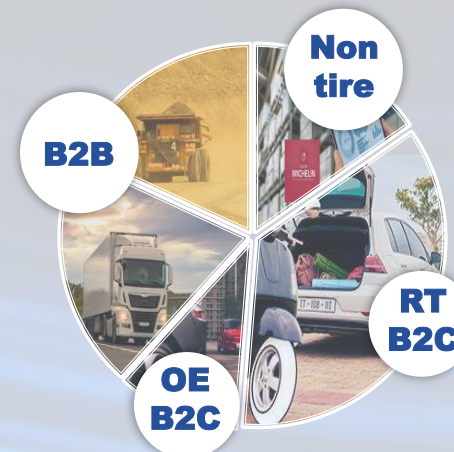


## Local-to-local



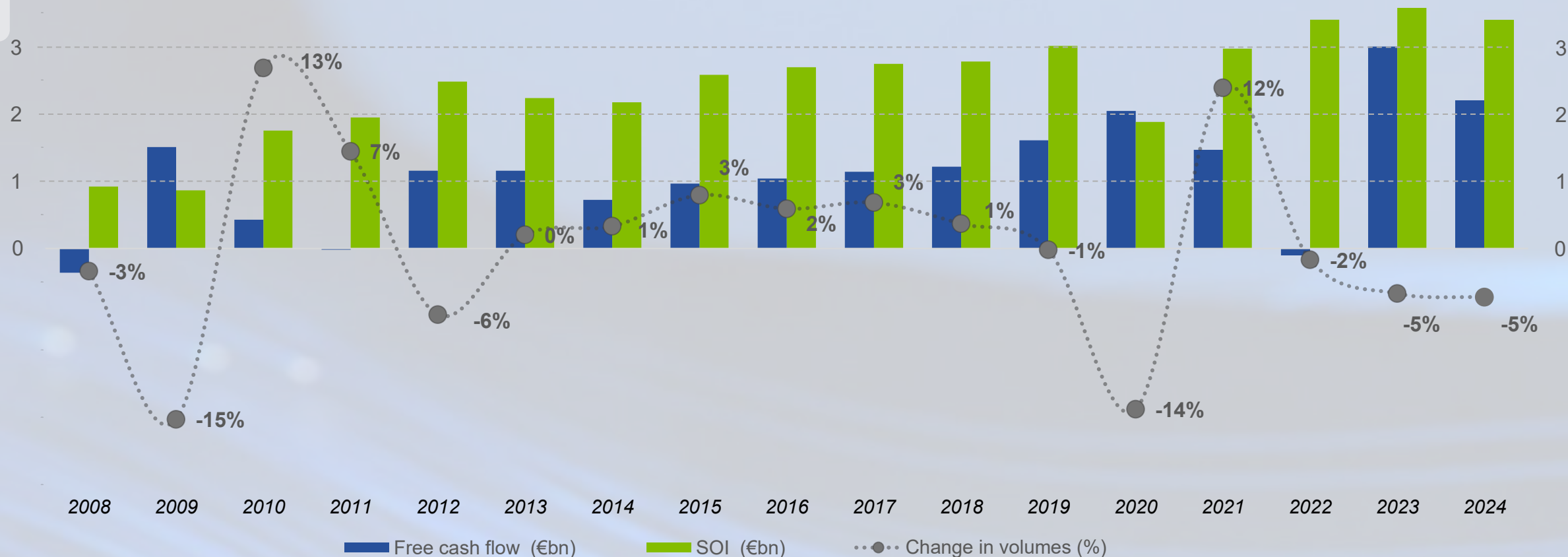
## Diverse markets & balanced geographies

2024 sales breakdown (% of revenue)



# Increasing cash and margin generation across business cycles

## FCF<sup>(1)</sup> and SOI<sup>(2)</sup> 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)



\* subject to regulatory approvals from the relevant authorities

# September YTD sell-in markets: OE down in Europe and North America, Replacement lifted with imports of budget tires



**Passenger car  
& Light truck\***

**+2%**

OE

**+1%**

RT

**-6%**

**-3%**

**+9%**

**+4%**

**-1%**

**+1%**



**Truck\* excl. China**

**-4%**

OE

**+4%**

RT

**-0%**

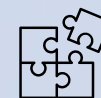
**-20%**

**+1%**

**+2%**

**+6%**

**+1%**



**Specialties\***



**Mining  
tires**



**Beyond-road tires**

OE

RT



**Aircraft  
tires**



**Polymer  
Composite  
Solutions**



**Two-wheel  
tires**



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

# Full-year market outlook reflecting softer demand in Q4

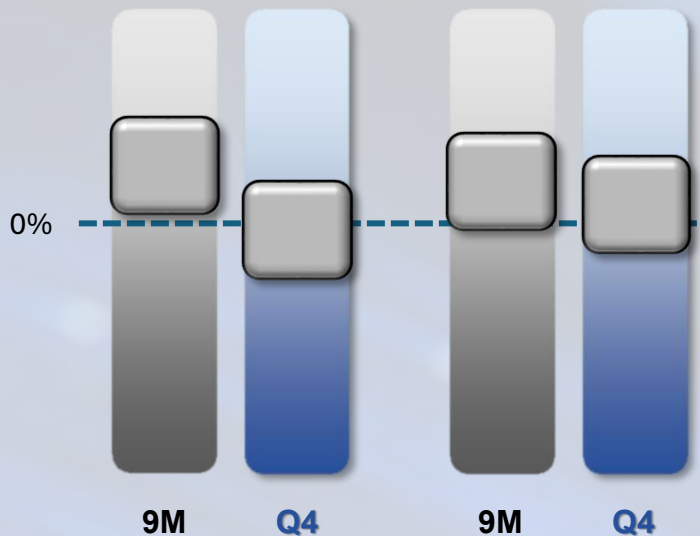


## Passenger car & Light truck\*

0% / +2%

OE

RT



Two-wheel  
tires



## Truck\* excl. China

0% / +2%

OE

RT



## Specialties\*

-1% / +1%



Mining  
tires



Beyond-road tires

OE



RT



Aircraft  
tires



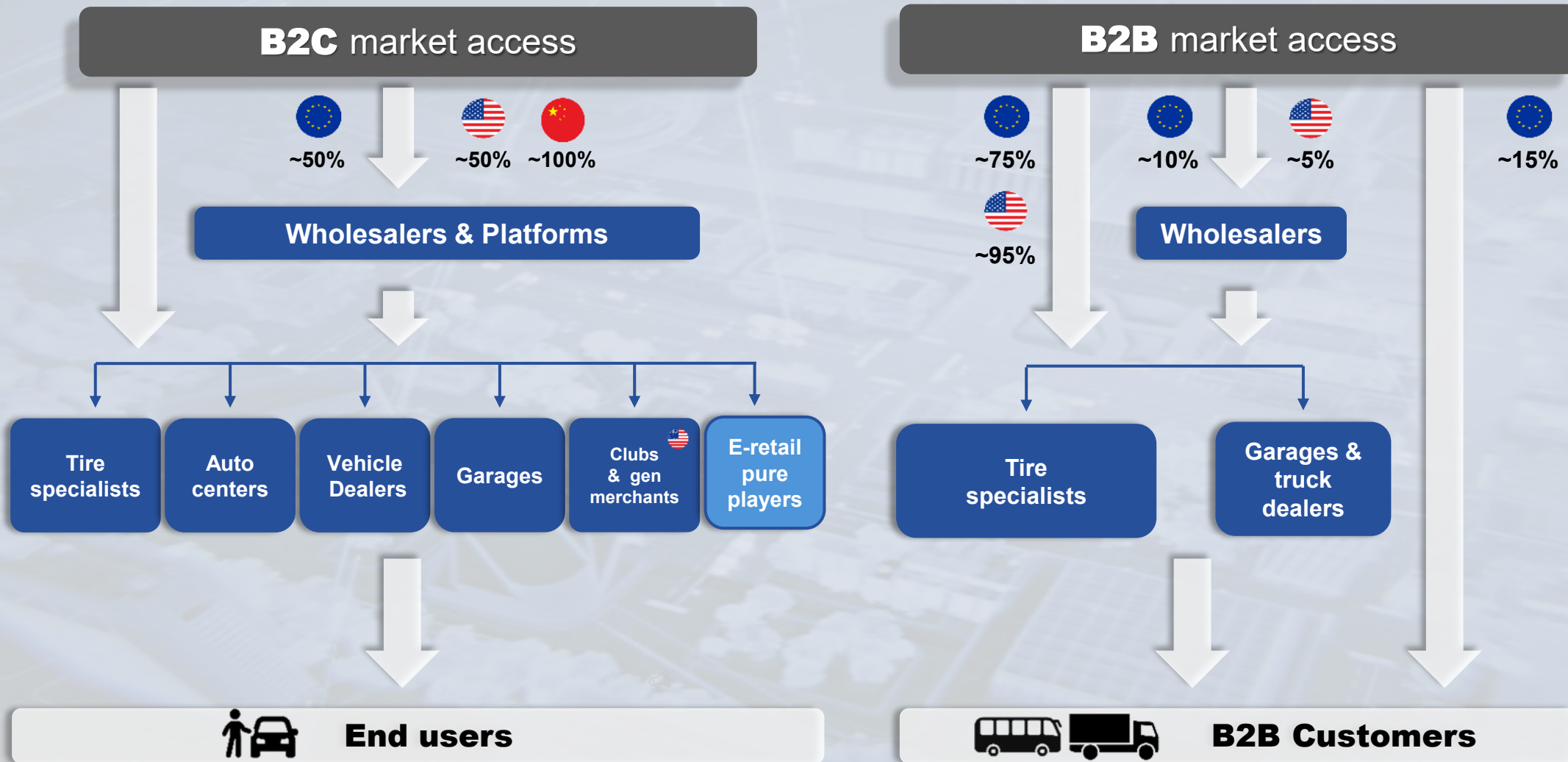
Polymer  
Composite  
Solutions



\* 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



Li Auto



and more...

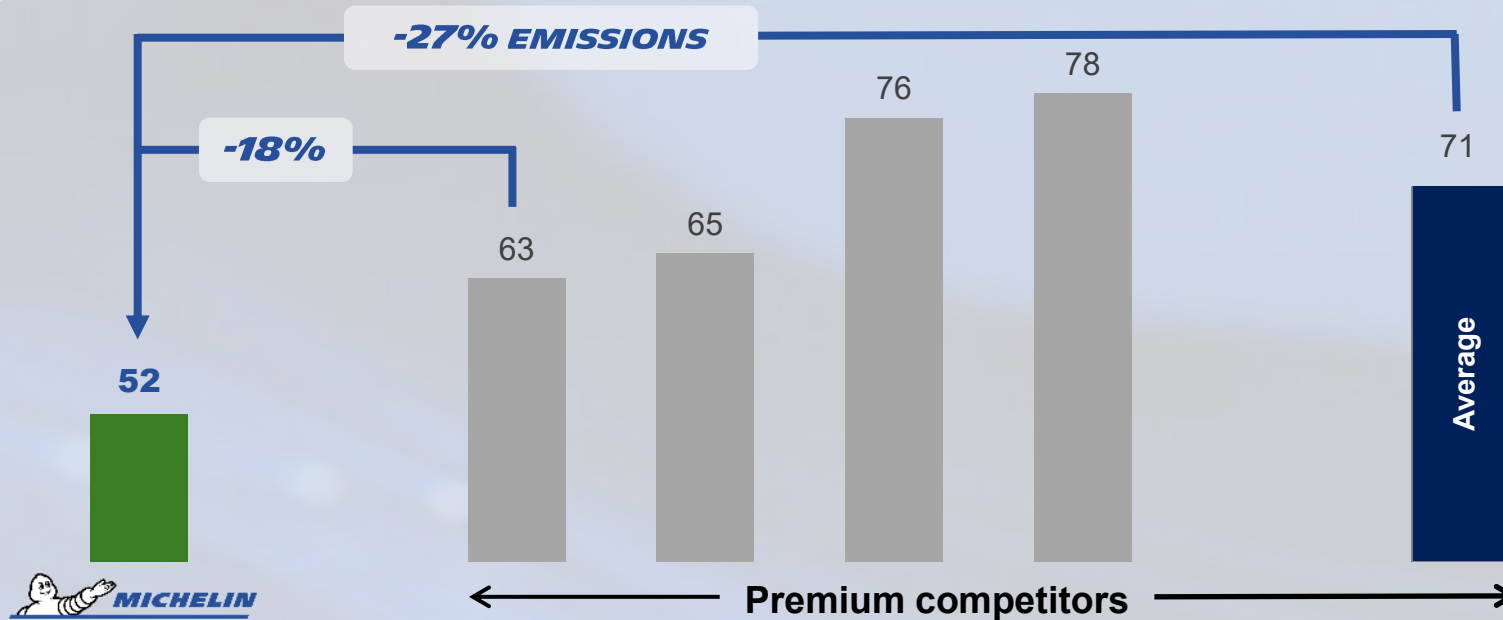




# Tires abrasion: A considerable competitive edge for Michelin, with no compromise on total performance

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

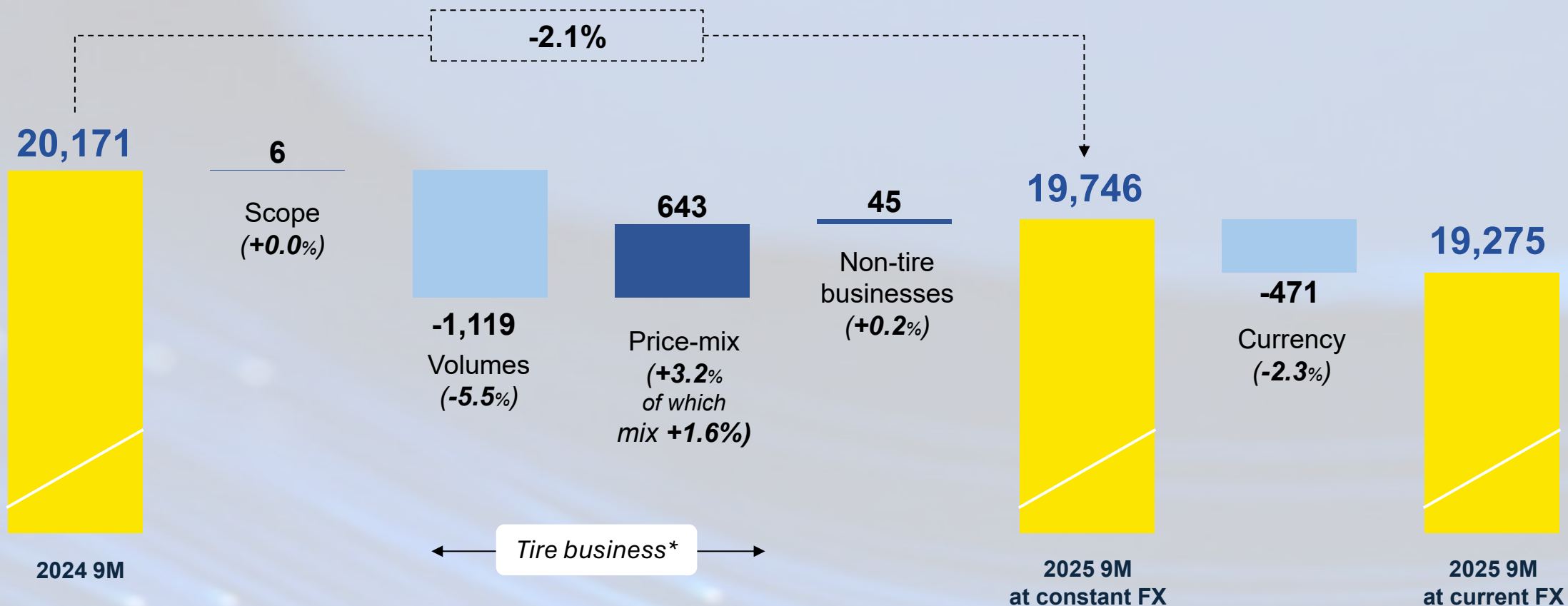
The background of the image is a dark, deep blue. In the center, there is a large, bright explosion of dark, irregularly shaped cubes and smaller fragments. The explosion is centered around the text, with some fragments appearing to be moving away from the center. The text is white and bold, with a slight shadow effect that makes it stand out against the dark background. The overall effect is one of dynamic energy and impact.

# ***2025 Q3 RESULTS***

# 9M sales: Volumes partially offset by price and mix

## 9 months 2025 sales evolution

(€ millions and as a %)



\* "Tire" includes Distribution and Retail



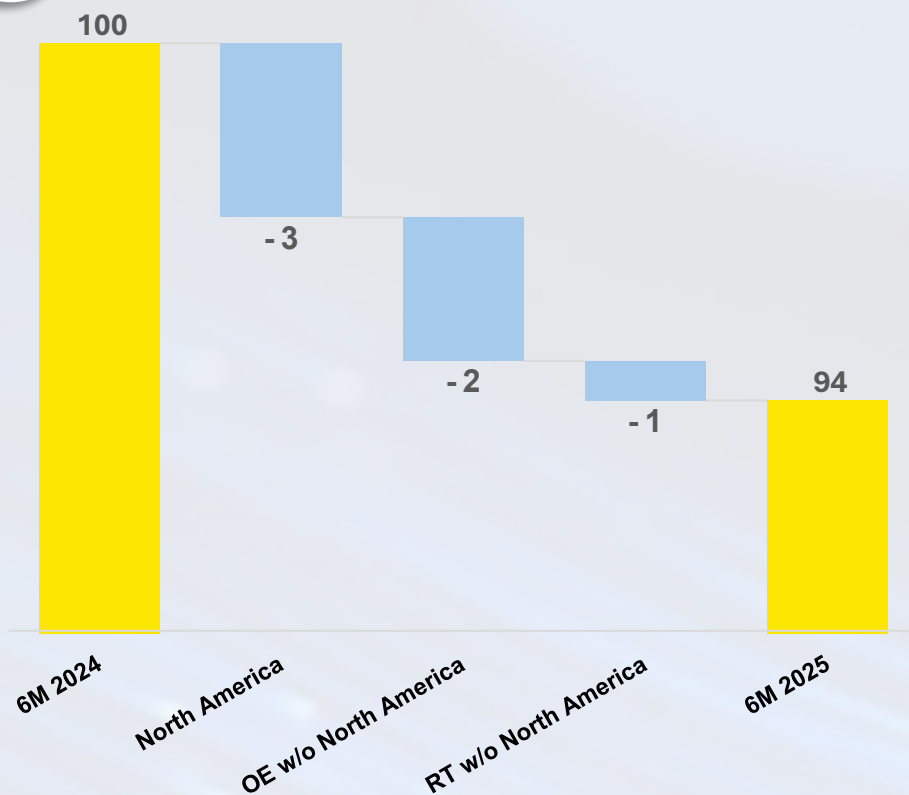


# Volume development: Q3 dragged down by North America, other markets developing as expected

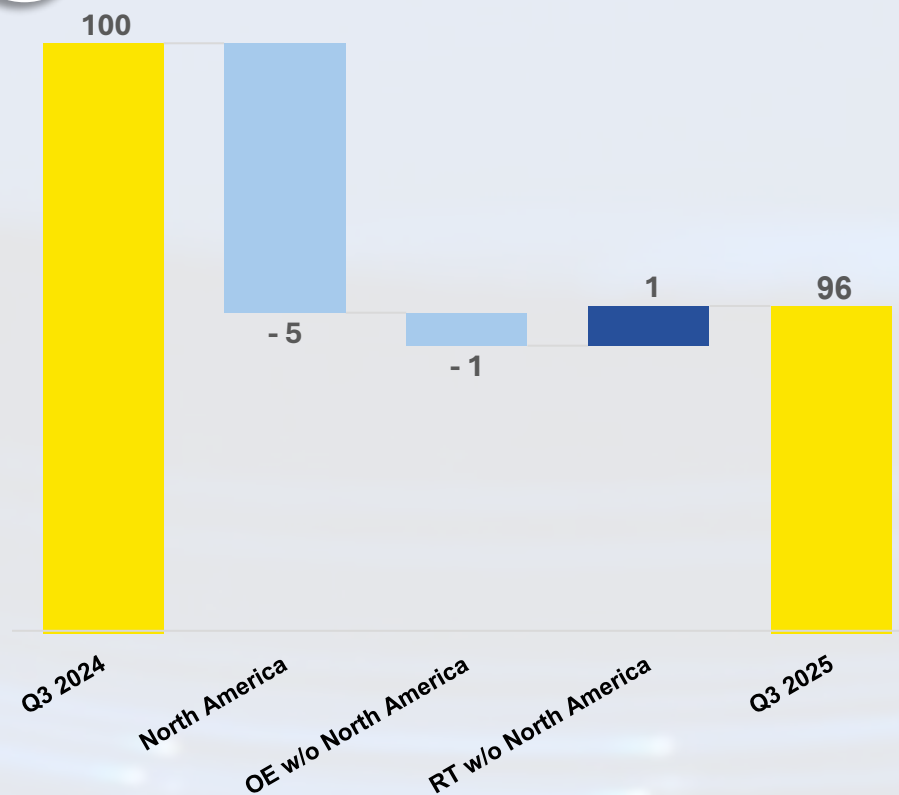
## Sales YoY volume evolution | H1 & Q3

(base 100 in 2024)

### H1



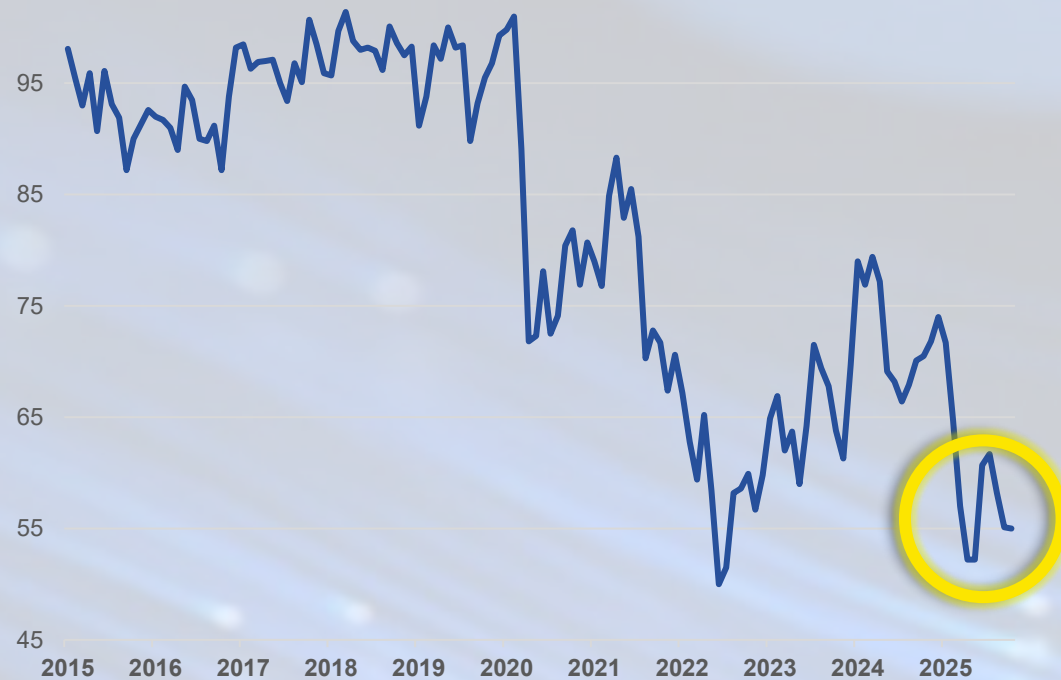
### Q3



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



## Consumer sentiment



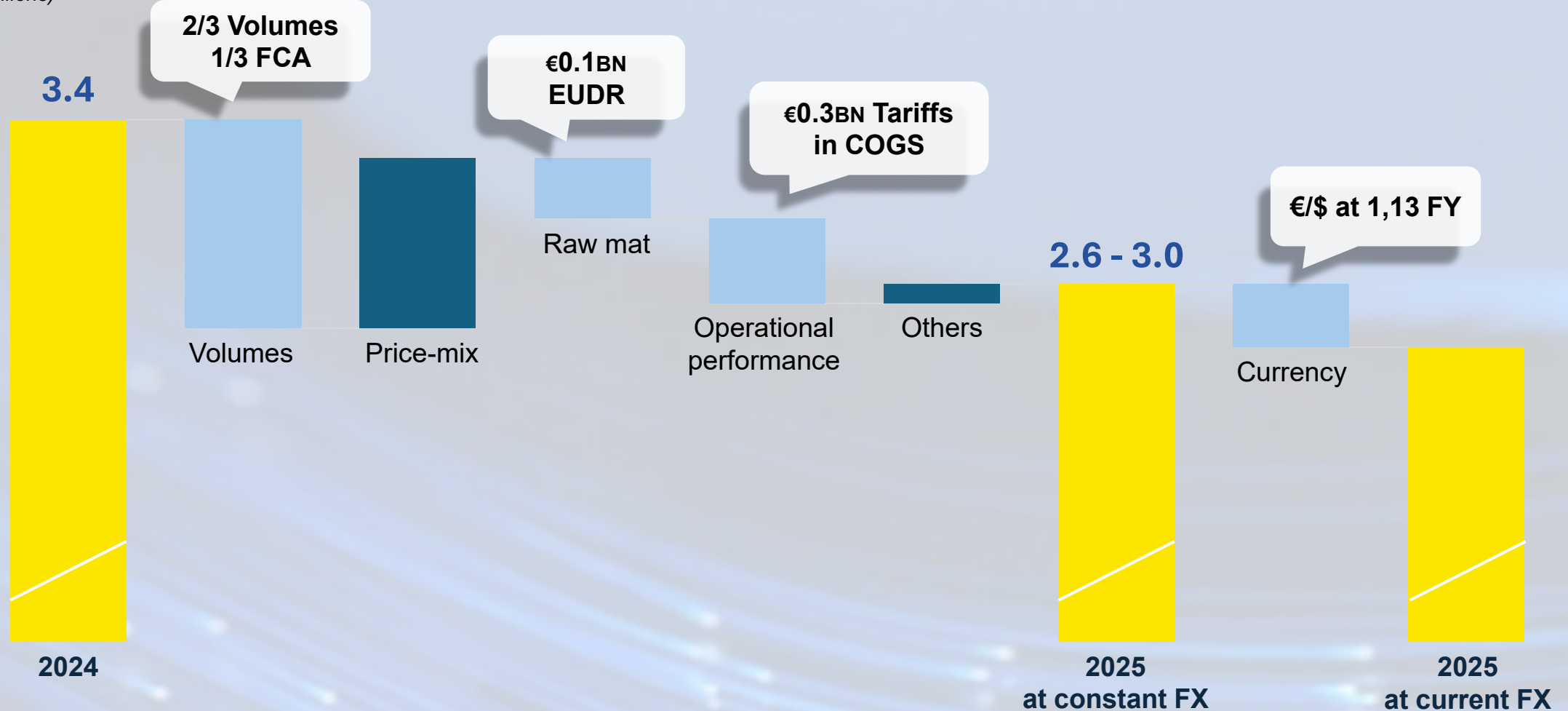
## Freight Index



# 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*

	<i>Volumes &amp; FCA</i>	<i>Price &amp; Mix</i>	<i>Operational Performance</i>	<i>Others</i>
<i>High end</i>	-1%	2%	0%	1%
<i>Low end</i>	-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

**Segment operating income**  
at constant FX vs 2024

***[€2.6BN - €3.0BN]***

*PREVIOUS*

***> €3.4BN***

**Free cash flow**  
before Acquisitions

***[€1.5BN - €1.8BN]***

***> €1.7BN***

# 2026 outlook | to be reassessed in February 2026

**OUTLOOK**

**Segment operating income**

## UPDATED

**> 2025**

at constant FX vs 2025

*(to be decided in Feb. 2026)*

## PREVIOUS (from 2024 CMD)

**€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

**2026**

***FEBRUARY 11***

**2025 annual results**

***APRIL 29***

**Q1 sales results**

***MAY 22***

**Annual Shareholders Meeting**

***MAY 26***

**Ex-dividend date**

***MAY 28***

**Dividend payment date**

***JULY 27***

**First-half results**

***OCTOBER 20***

**Q3 sales results**



# ***RESULTS***

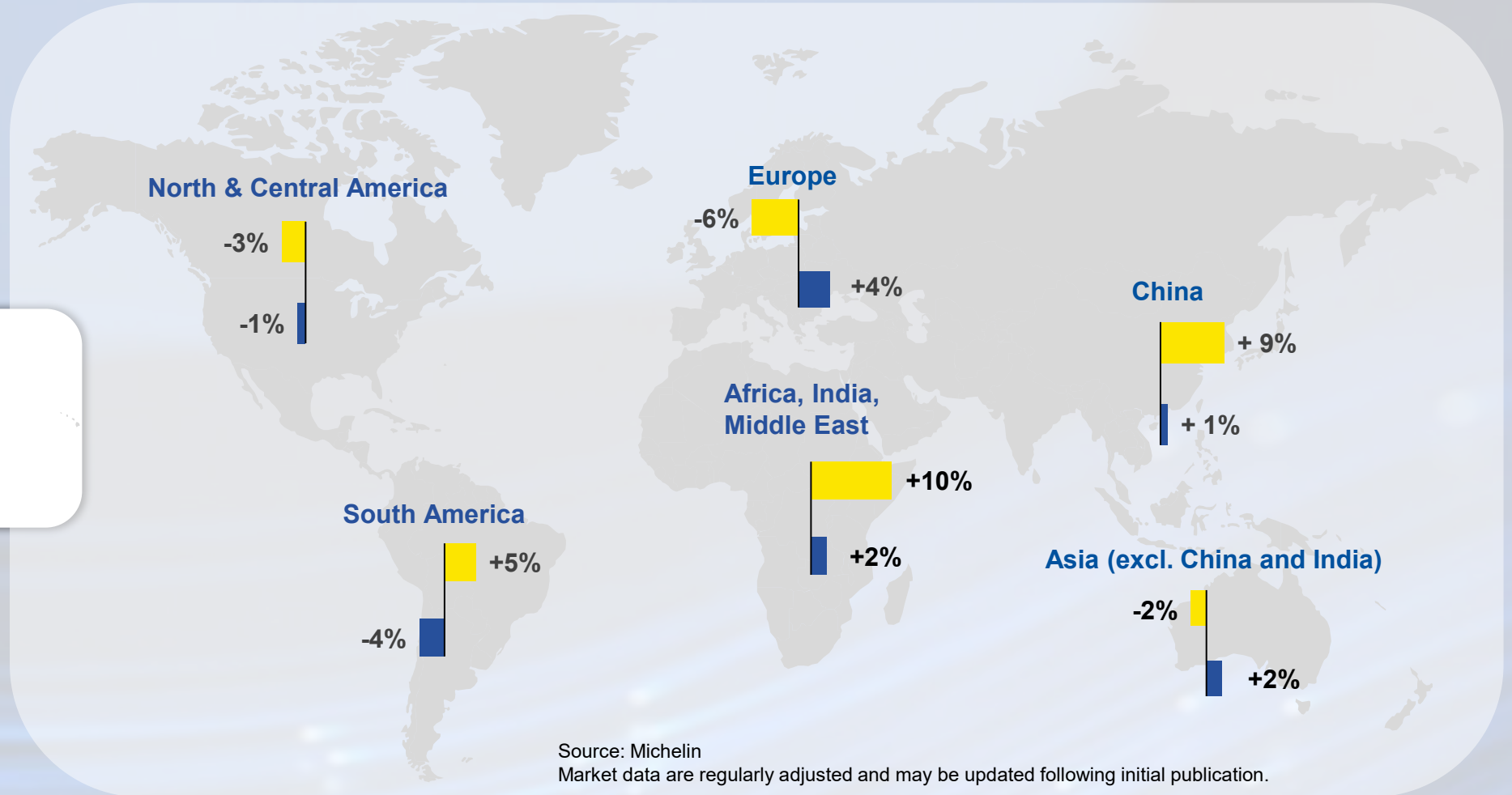
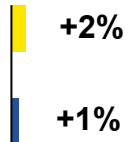
# PC/LT tire markets: OE lifted by China but negative in Europe and North America, RT resilient overall with *sell-in* boosted by imports

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

(YoY change in number of tires)



### Global market



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

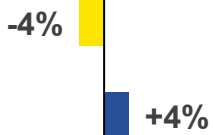
## Truck tire sell-in market, 9M 2025

(YoY change in number of tires)

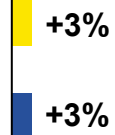


### Global market

Excl. China

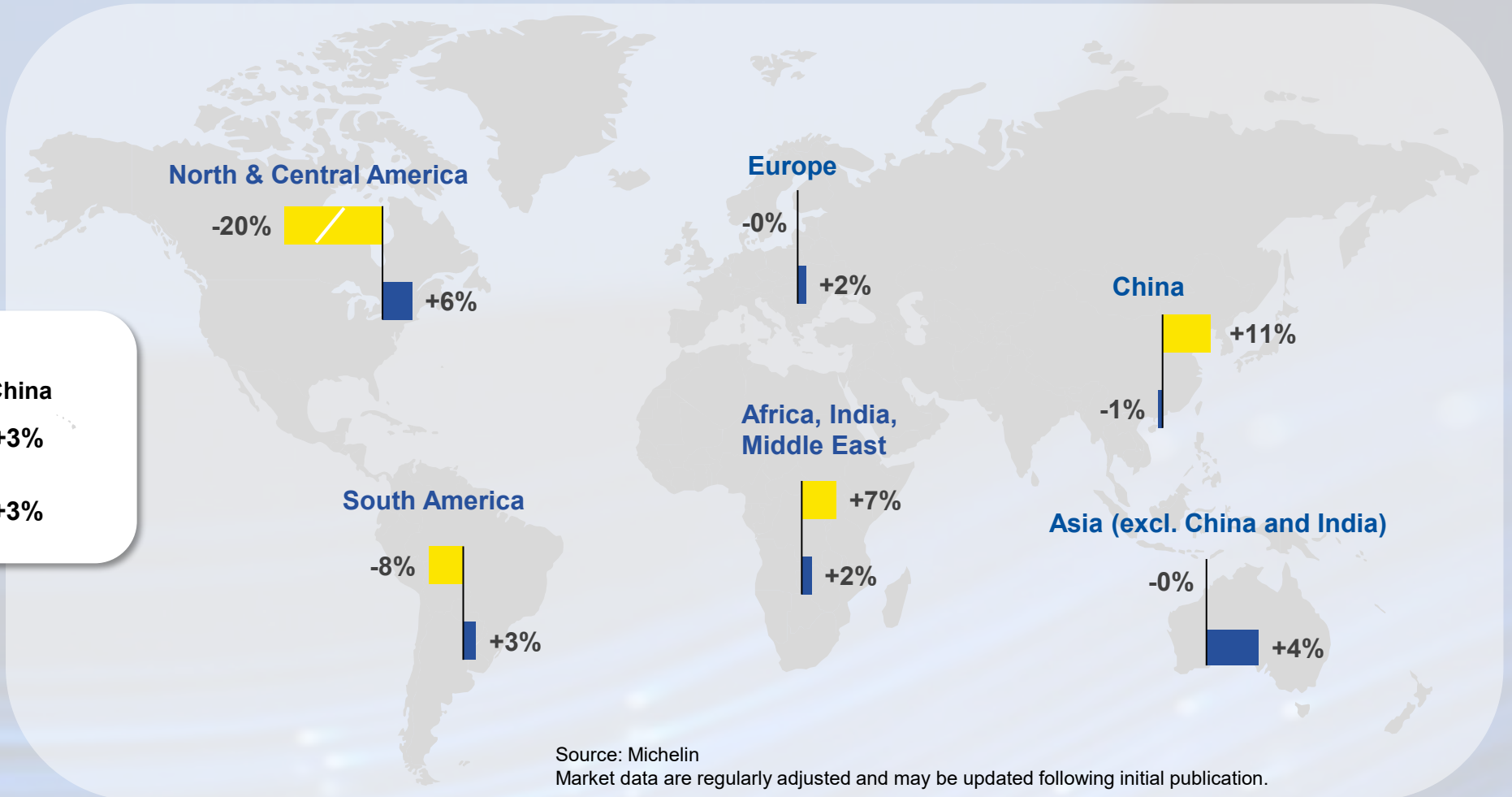


Incl. China



OE

RT



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

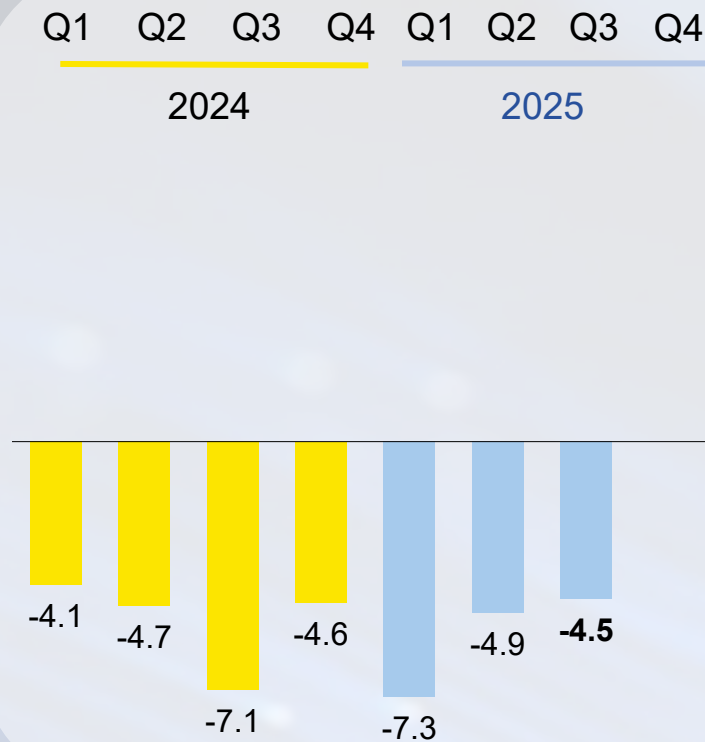


# Decreasing volumes, Price-Mix softening in Q3 and strong currency headwind

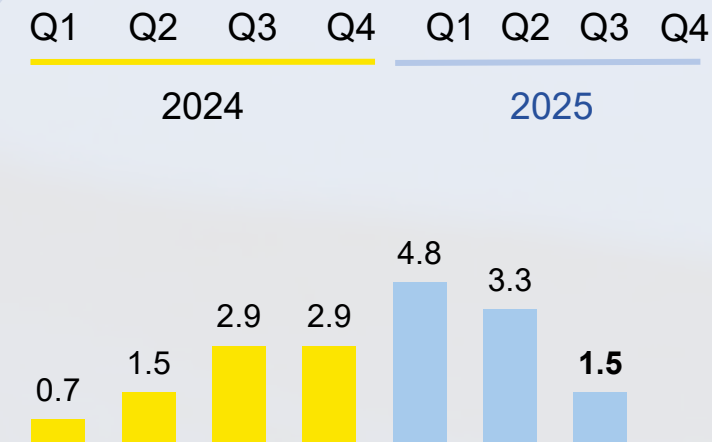
## YoY Quarterly change

(% of sales)

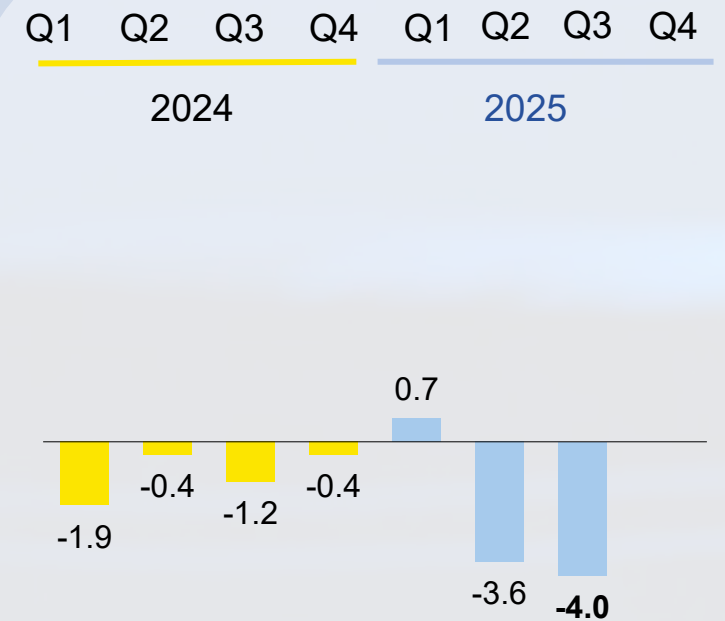
### VOLUMES



### PRICE-MIX



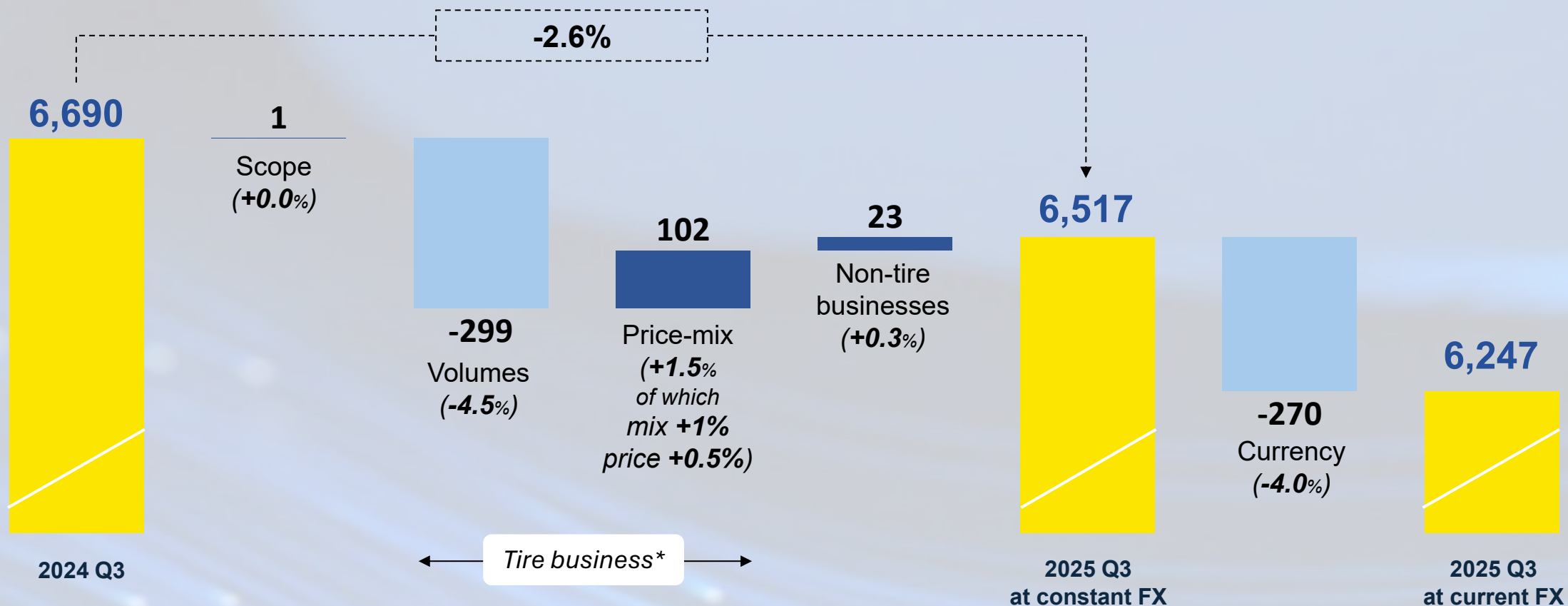
### CURRENCY



# Q3 sales hit by volumes and highly competitive markets

## Q3 2025 sales evolution

(€ millions and as a %)



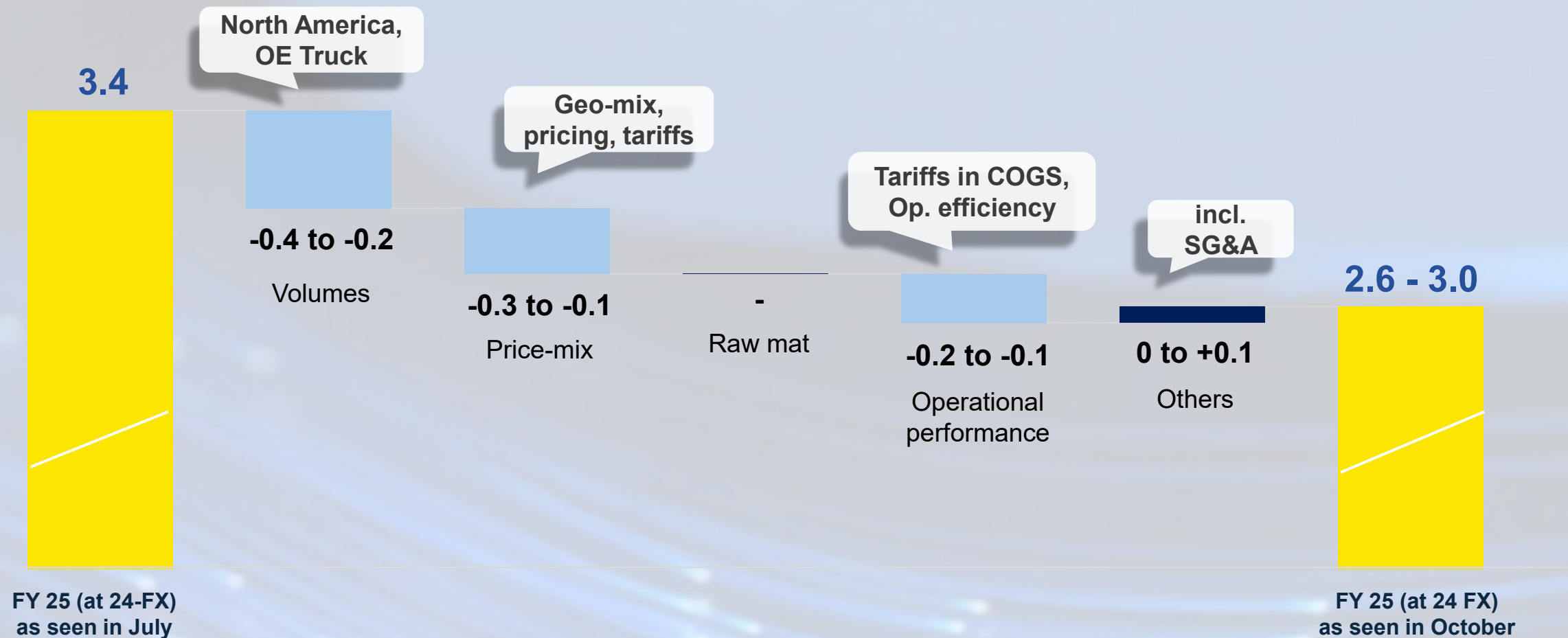
\* "Tire" includes Distribution and Retail



# 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

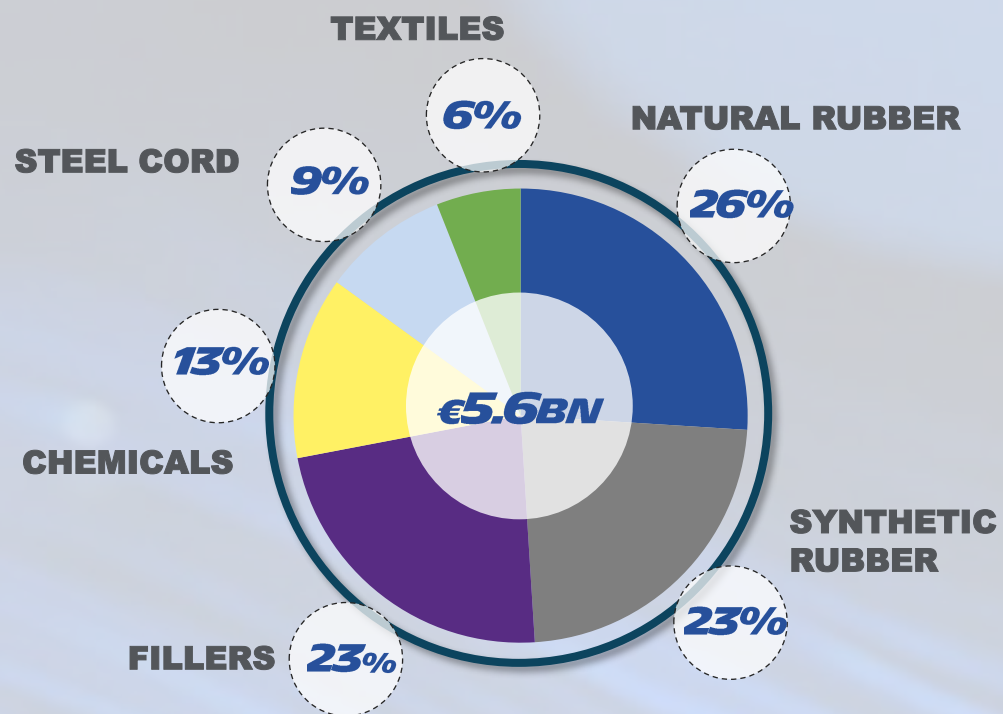
## Sales by reporting segment

(€ millions)

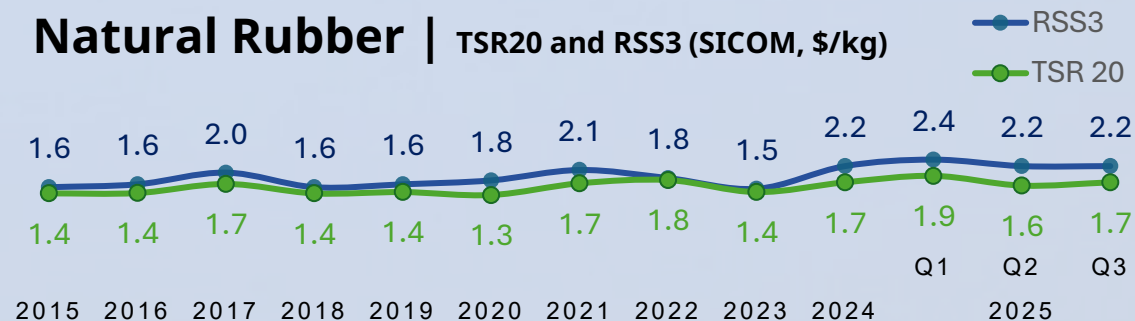
		9M 25	9M 24	Δ
<b>RS1</b> 	Sales	10,504	10,777	-2.5%
	o/w volume change	-	-	-2.9%
	o/w FX	-	-	-2,1%
<b>RS2</b> 	Sales	4,510	4,909	-8.1%
	o/w volume change	-	-	-9.0%
	o/w FX	-	-	-2.3%
<b>RS3</b> 	Sales	4,261	4,485	-5.0%
	o/w volume change	-	-	-4.5%
	o/w FX	-	-	-2.9%
<b>GROUP</b>	Sales	19,275	20,171	-4.4%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

# Raw materials cost breakdown and evolution

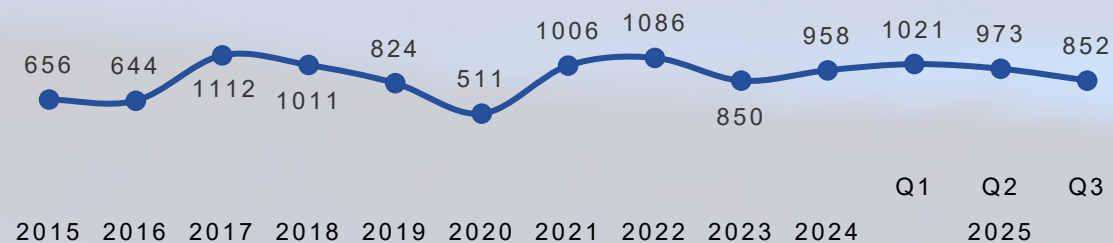
## 2024 Raw materials cost breakdown



## 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. €	Droptthrough* 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. €	Droptthrough* 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 €:*

$$\text{Sales} \times \underbrace{38\% \times (-2.7\%) \times \sim 20\%}_{\substack{\text{impact on sales} \\ -1.03\%}} = \text{impact on SOI } (-0.21\%)$$

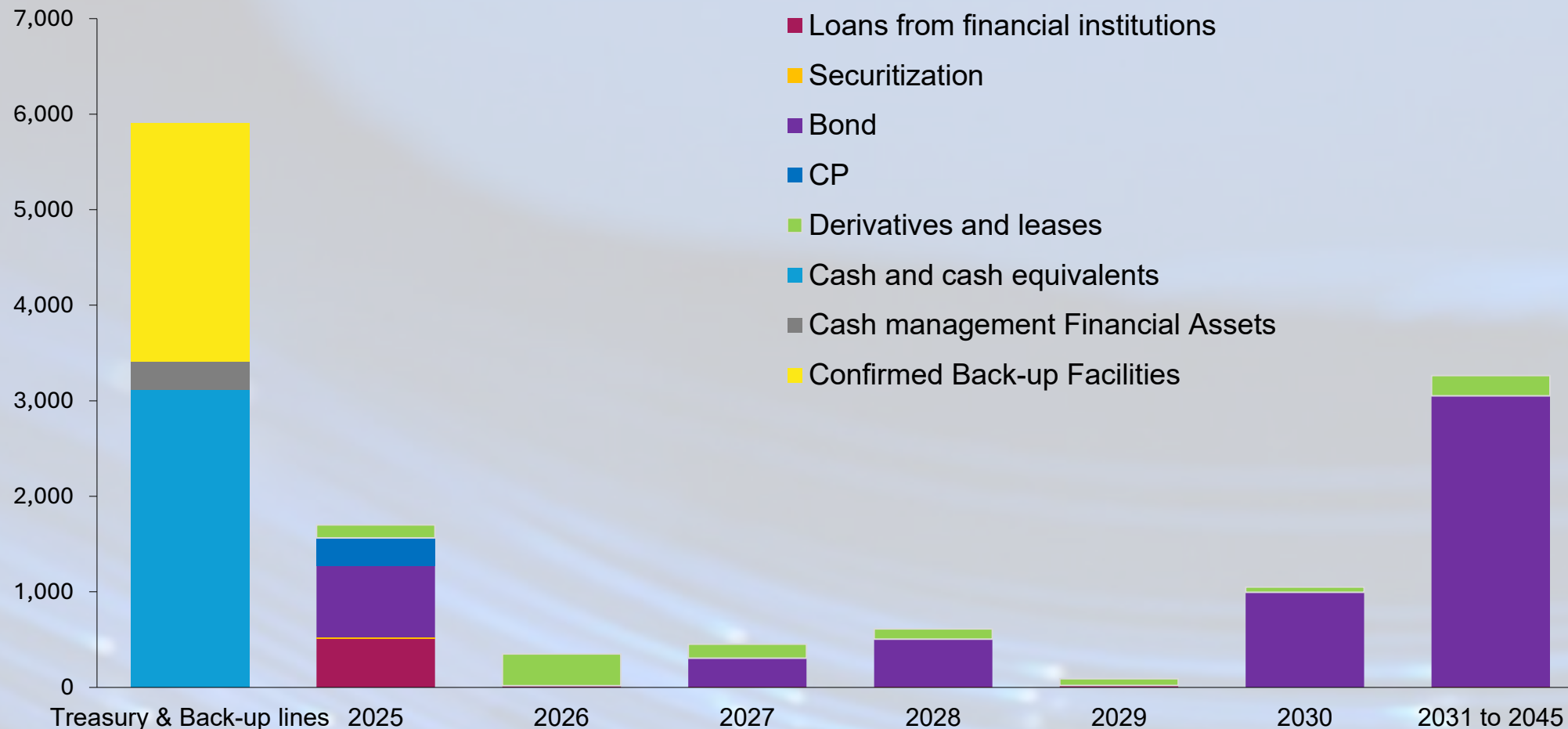
\* Droptthrough linked to the export/manufacturing/sales base



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

## 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		H1 2024		9M 2024		FY 2024
		released	restated	released	restated	released	restated	released (same as restated)
<b>RS1</b> 	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%
<b>RS2</b> 	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%
<b>RS3</b> 	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%
<b>GROUP</b>	Sales	6 642		13 481		20 171		27 193
	SOI			1 782				3 378
	SOI %			13.2%				12.4%



# ***STRATEGY***

# Strategic Scorecard - 2024 results in line with 2030 ambitions

## AMBITIONS

## METRICS

2022

2023

2024

2030  
SUCCESS
**Be world-class in employee engagement**

Engagement Rate

82.5%

83.5%

84.7%

&gt;85%

**Be world-class in employee safety**

TCIR\*

1.07

1.01

1.03

&lt;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%

&gt;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%

&gt;30%

**Reach net zero emissions by 2050 (scopes 1&2)**
CO<sub>2</sub> 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%

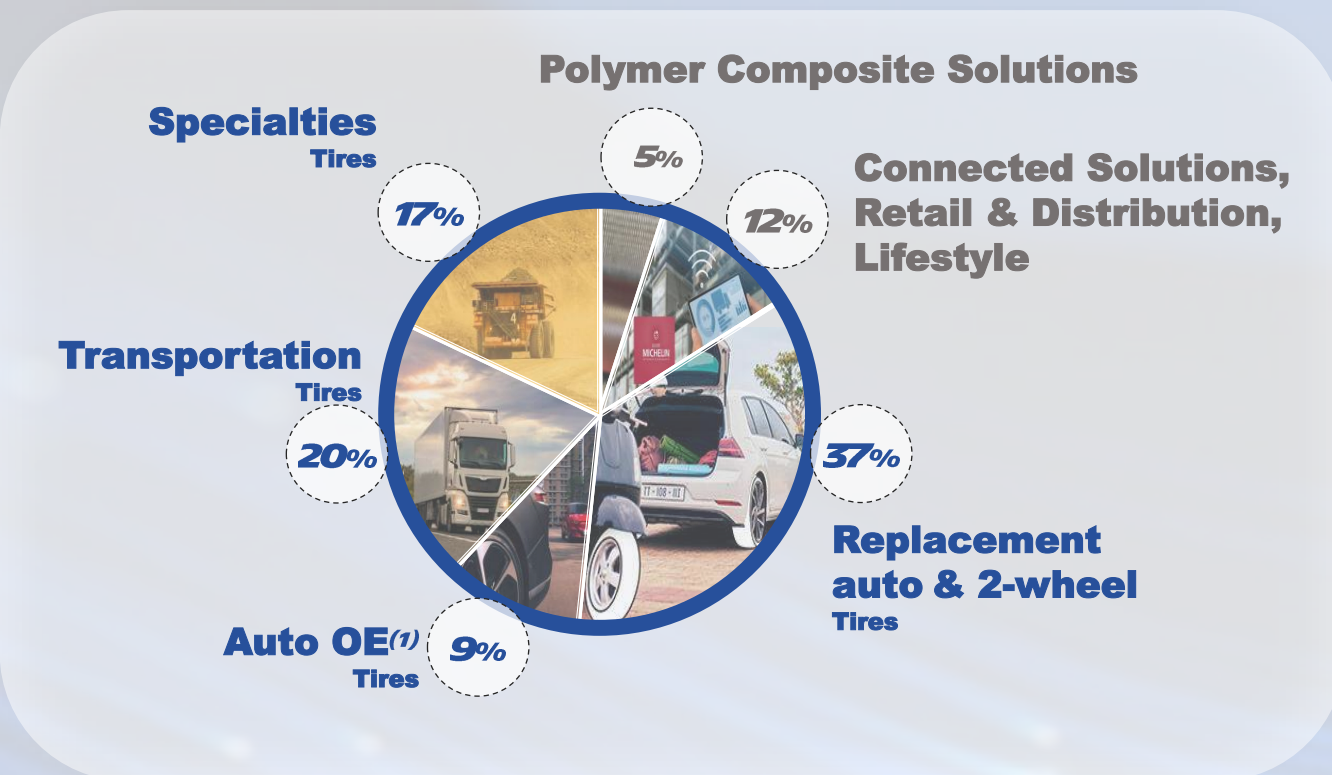
\*in 2025, the TCIR is replaced by the Total Recordable Incident Rate which records the number of incident per 1,000,000 hours. TRIR 2024 stood at 5.01.



# Widening range of destination markets ensuring resilience

## Destination markets across diverse verticals

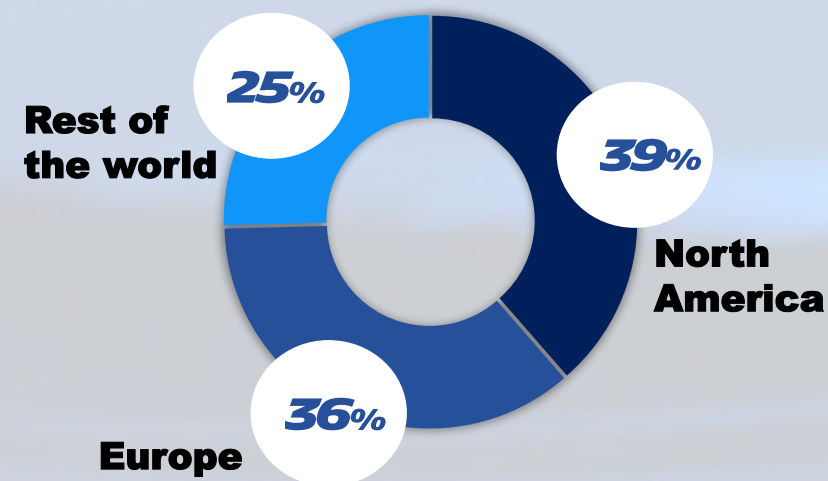
2024 sales breakdown (% of revenue)



(1) Original equipment

## Balanced geographies

2024 sales breakdown (% of revenue)



# 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



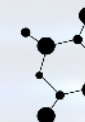
Sealing technologies



Conveyors, belting solutions and hoses



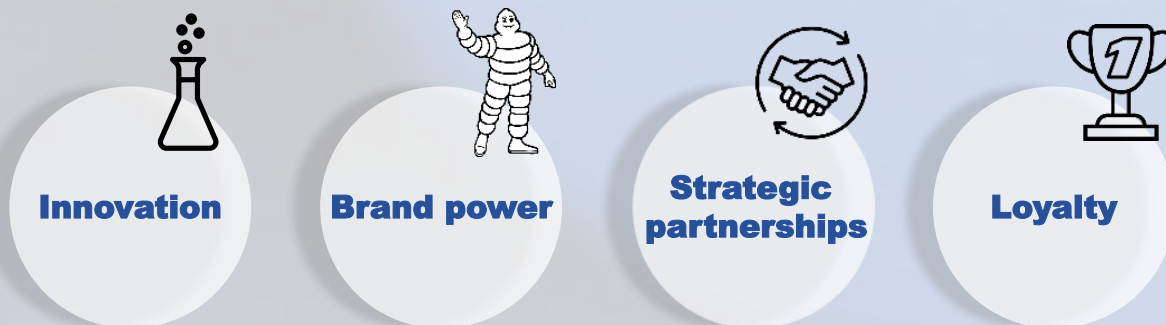
Engineered fabrics & films



Engineered polymers

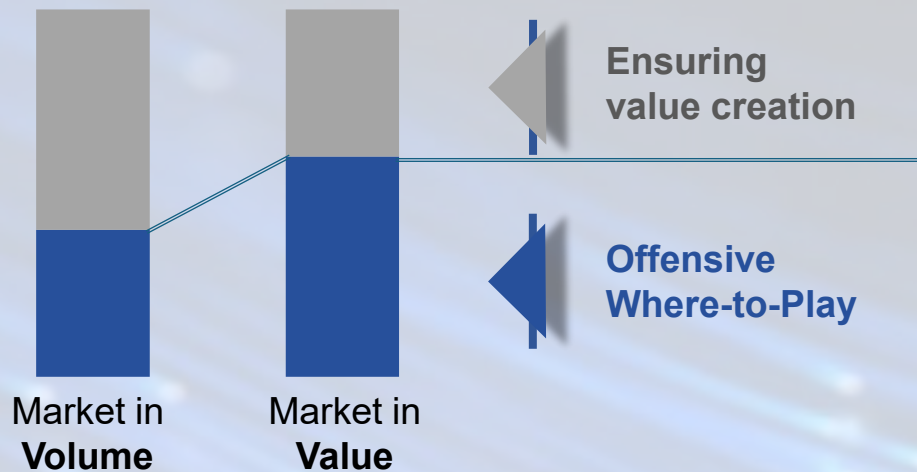
# Value-driven strategy: Winning where it matters

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



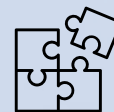
**>100M€**  
per year

Sustainable mix impact  
on EBIT

**~9%**  
CAGR\*

Market trend in >18" tires\*

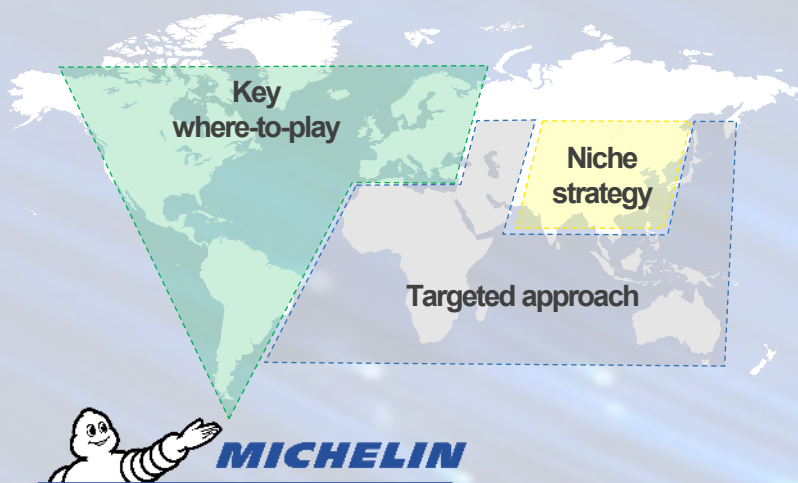
\* 2025 - 2028



## Technological leadership & differentiating service



## Targeting value-accretive market segments



Premium



Tech



Green



**> 50% of market Value**





# 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

# 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



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