2026
FIRST-HALF RESULTS

July 27, 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)

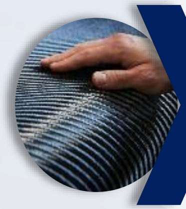
+5%
MICHELIN brand Sales on Replacement markets
(H1-26 vs H1-25, in tons)

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[1] @ 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

		Total	Europe	North America	China
Passenger car & Light truck	OE	-3%	-1%	-1%	-7%
	RT	+1%	-2%	-4%	+9%

Two-wheel

Transportation

		Total	Europe	North America	South America
Truck Excl. China	OE	-2%	+4%	-12%	-11%
	RT	+2%	+9%	-13%	+32%

Specialties

Beyond-road OE RT

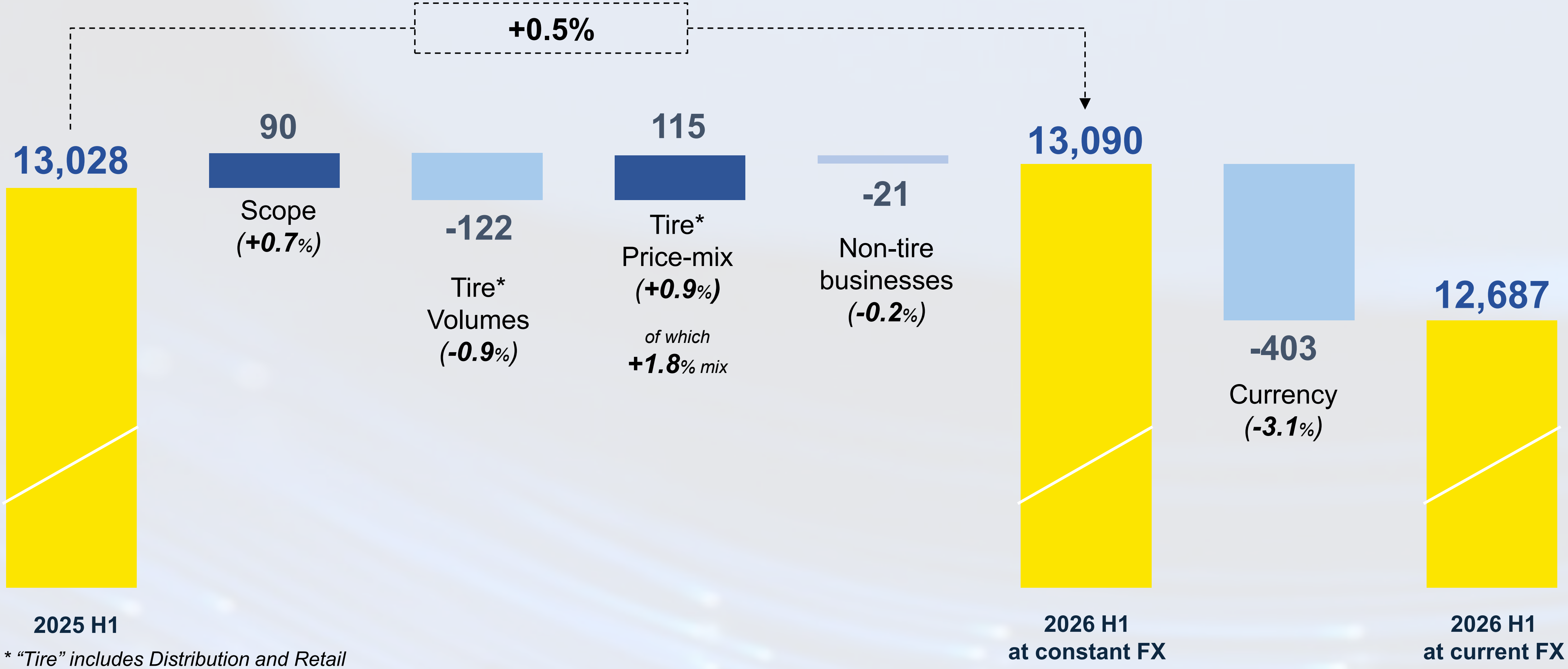
Mining

Aircraft

Revenue growth supported by mix and targeted acquisitions

H1 2026 revenue evolution

(€ millions and as a %)

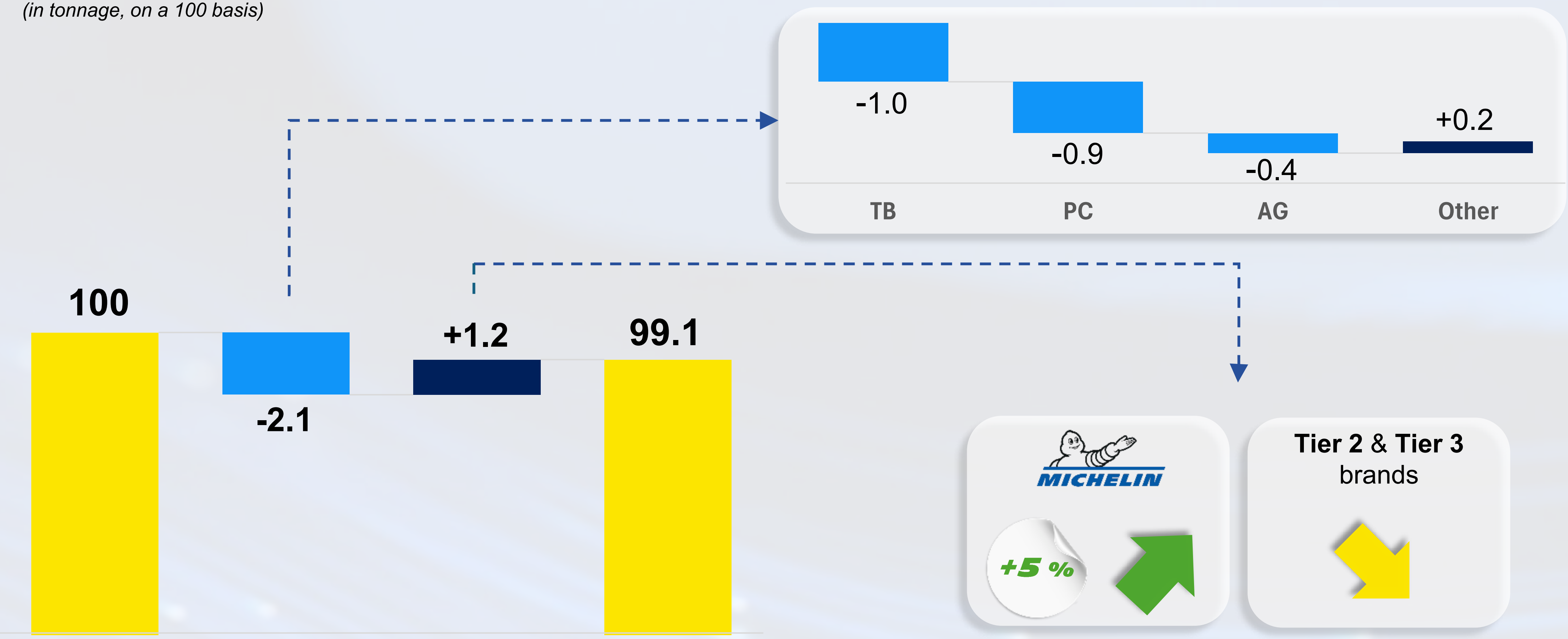


* "Tire" includes Distribution and Retail

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

H1 2026 sales evolution vs previous year

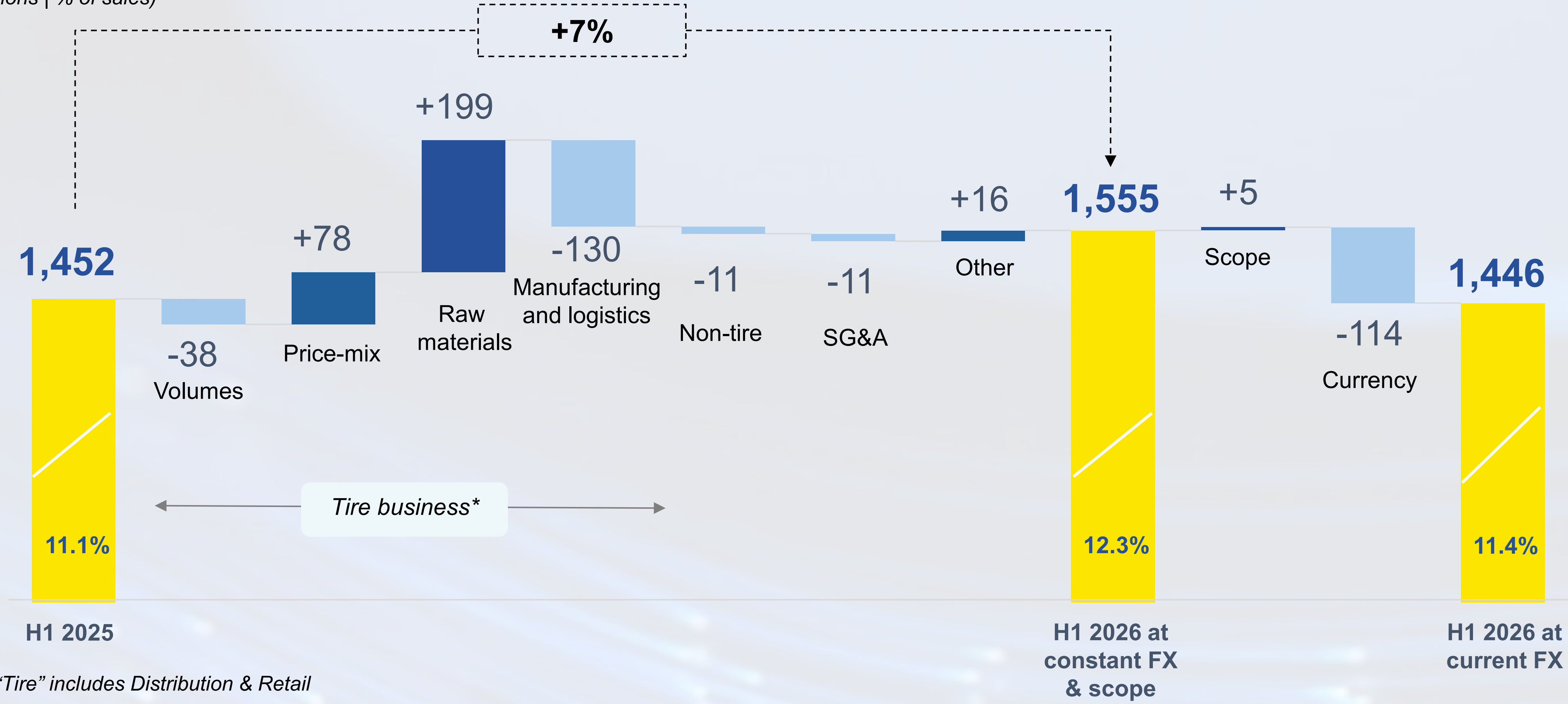
(in tonnage, on a 100 basis)



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

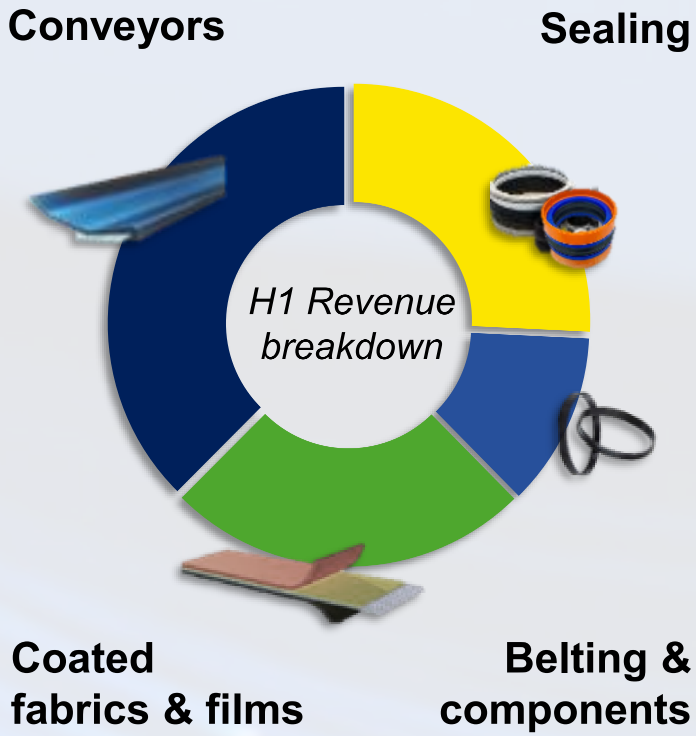
Australia | weak demand from construction sector in Asia

North America | destocking and tight cash management

Positive business momentum

Transportation among most dynamic sectors

TEXTECH Cooley Group



Strong sales momentum in targeted applications

Outperformance in hydraulic sealing systems

Flexitallic

Solid industrial market especially North America

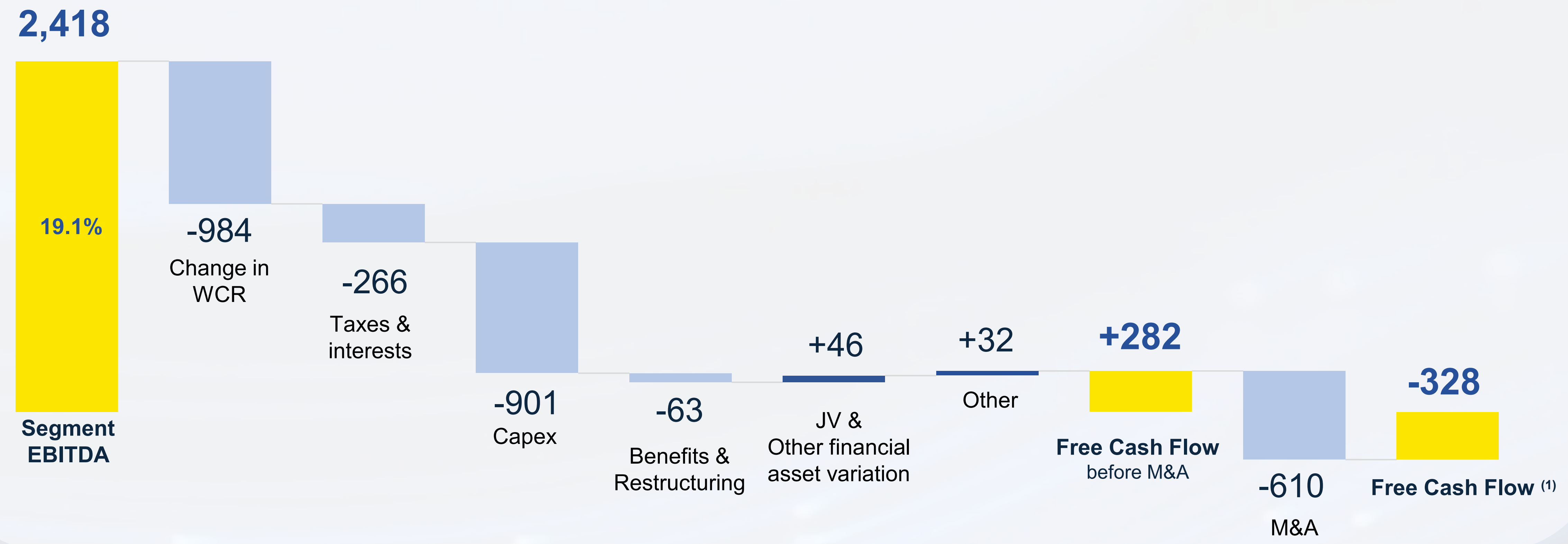
Growth led by Aerospace notably through bearing liners

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)

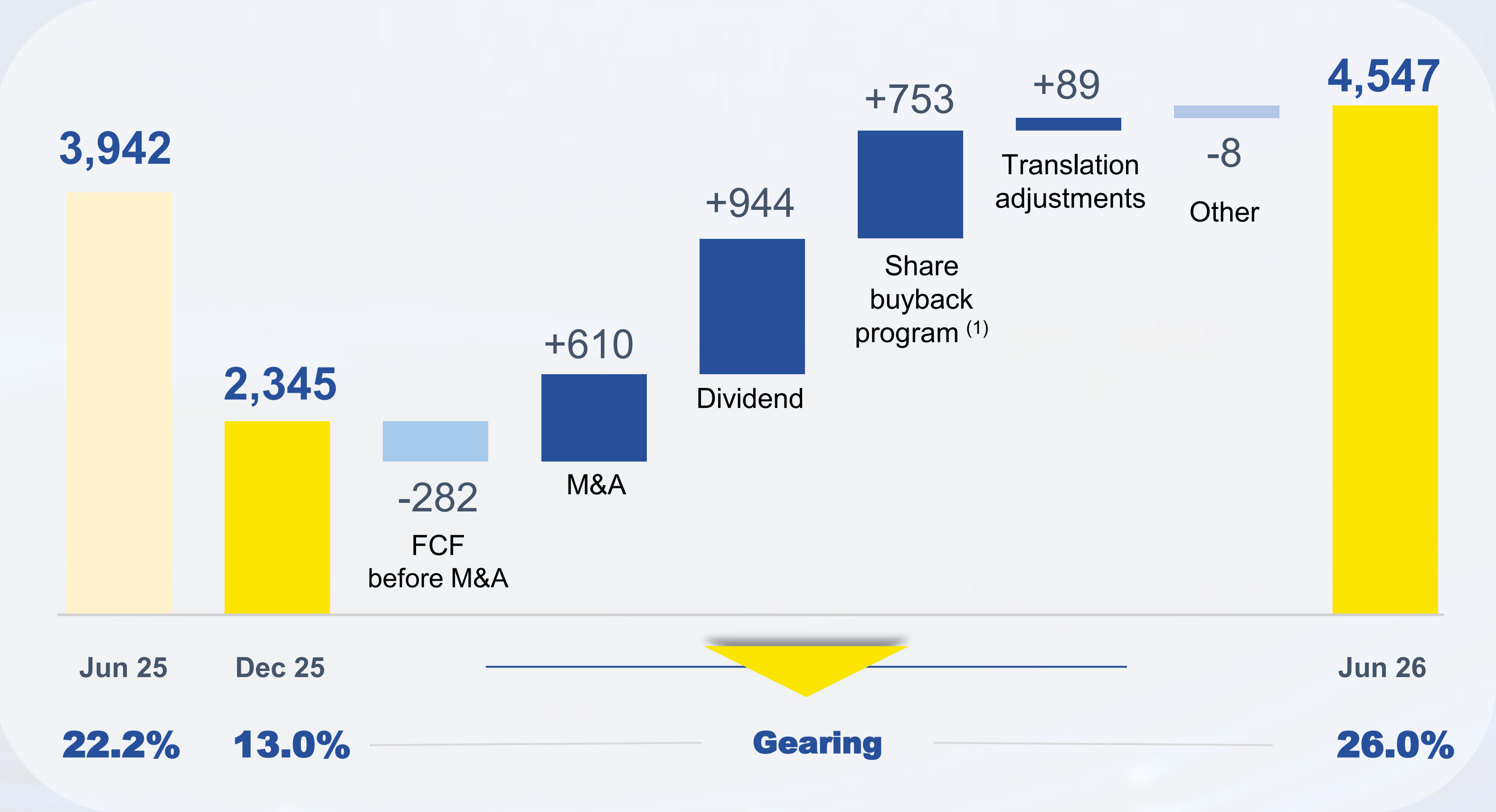


(1) *Definition: see slide Glossary*

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*
FitchRatings	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

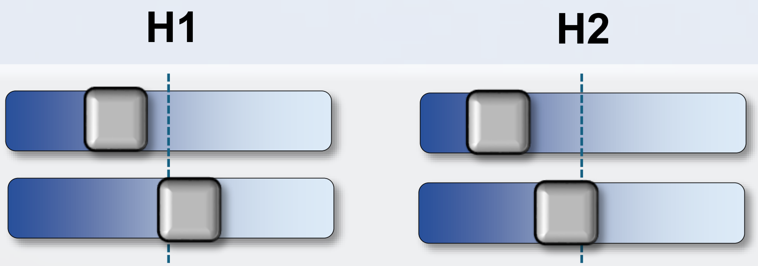
Tire *sell-in* markets variation *(YoY)*

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

Passenger car & Light truck

OE

RT



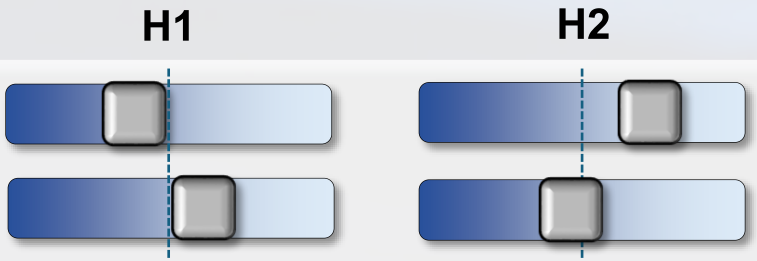
Two-wheel

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

Truck
Excl. China

OE

RT



Specialties *[0% ; +3%]*

Beyond-road

OE

RT

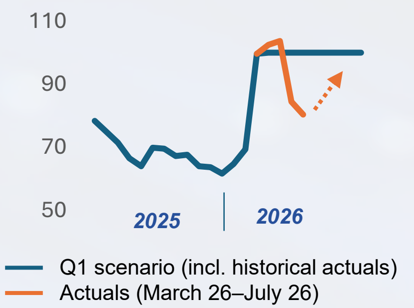
Mining

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*

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

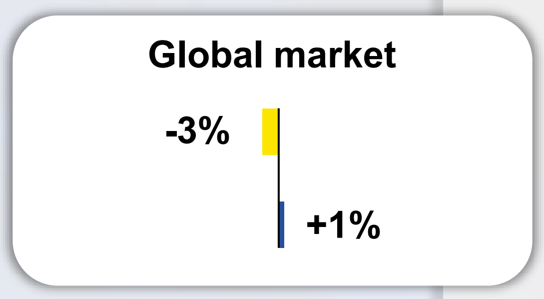
H1 2026
RESULTS

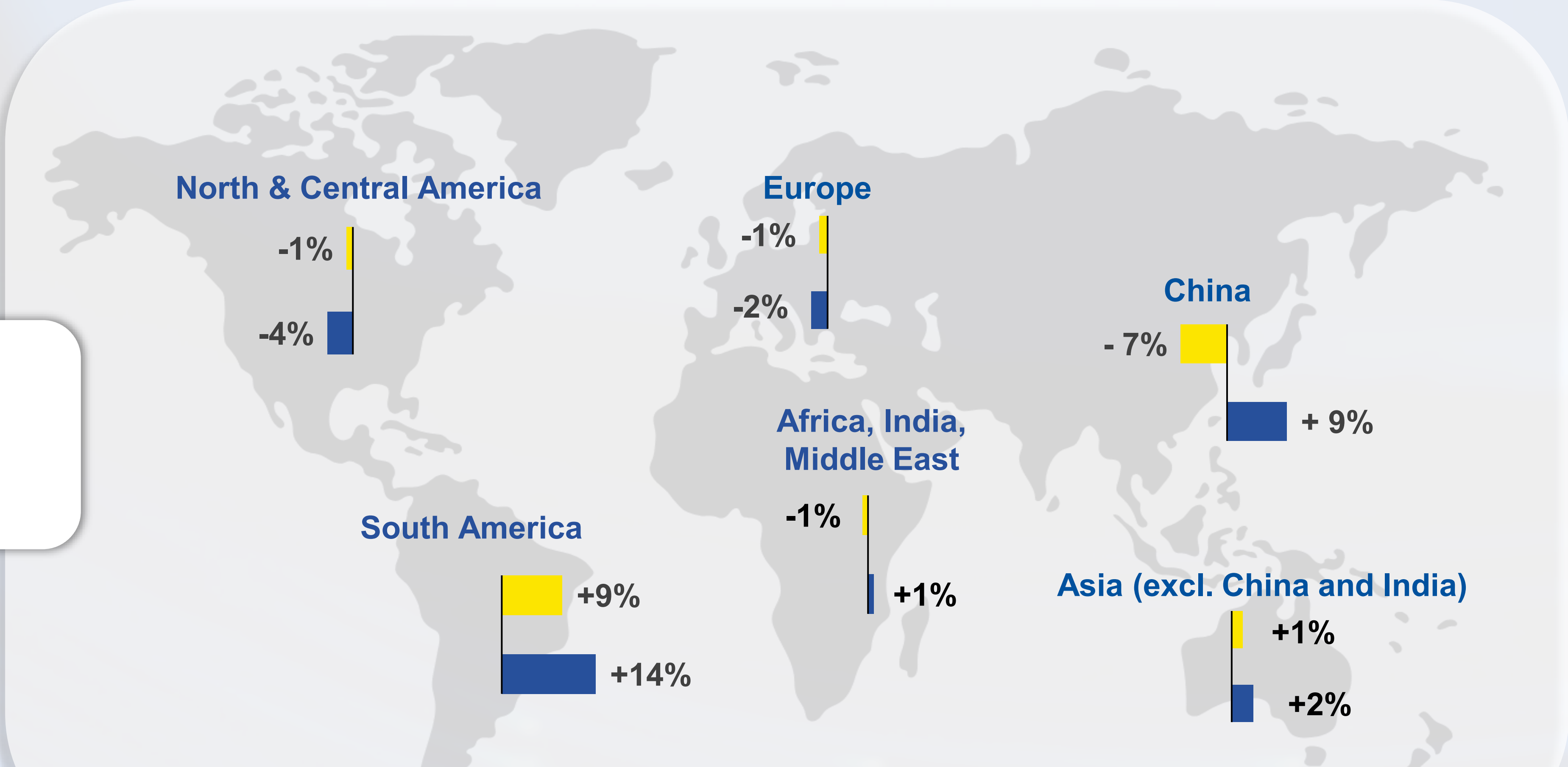
MICHELIN

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)





OE

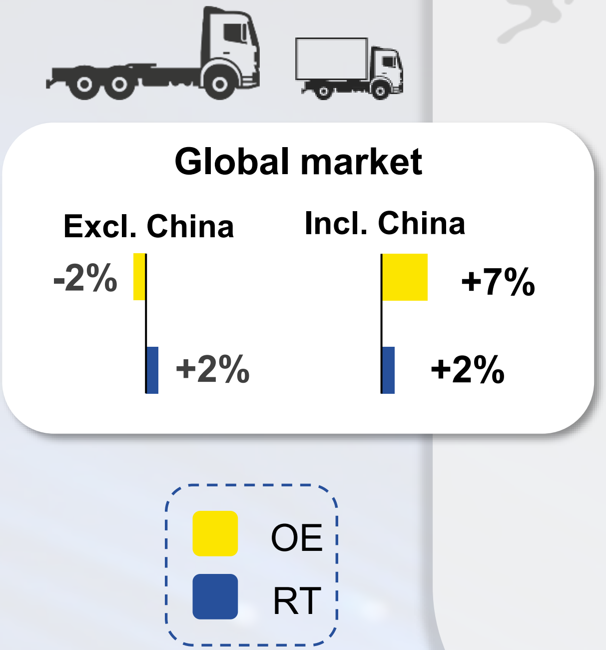
RT

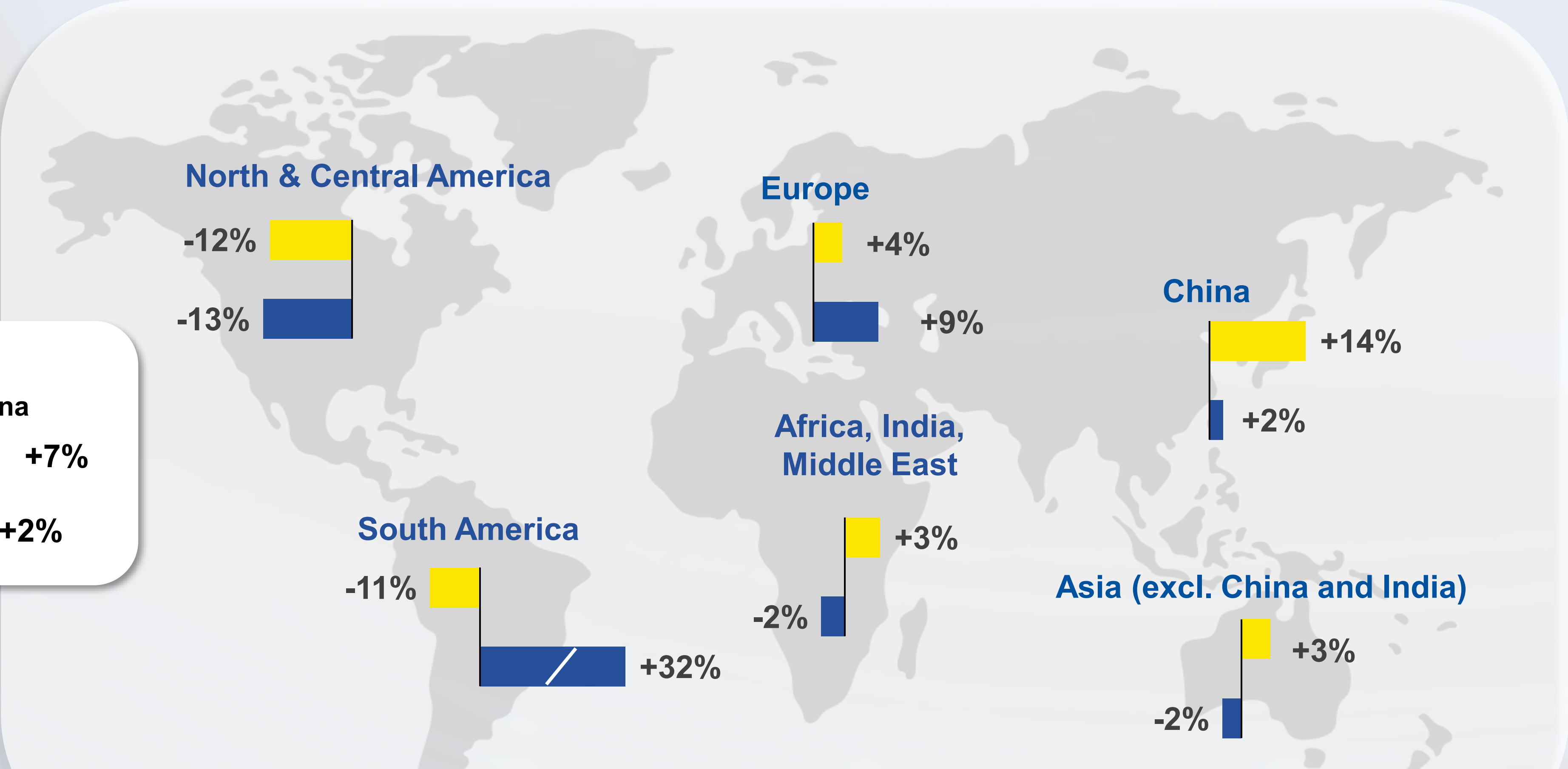
Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

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)





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*		

MICHELIN

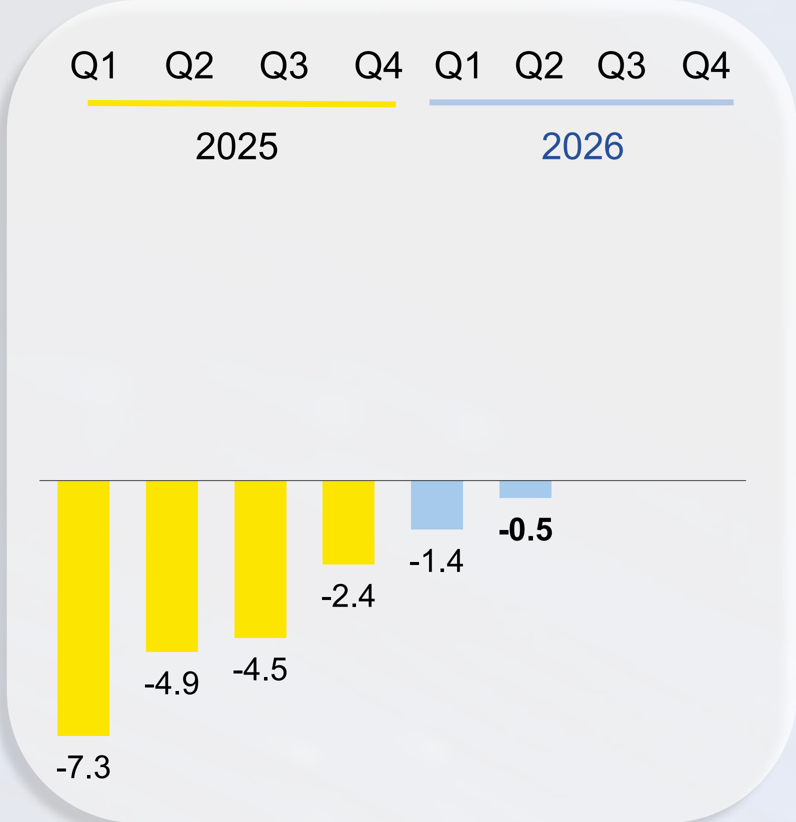
* *applicable to tire-related segments*

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)

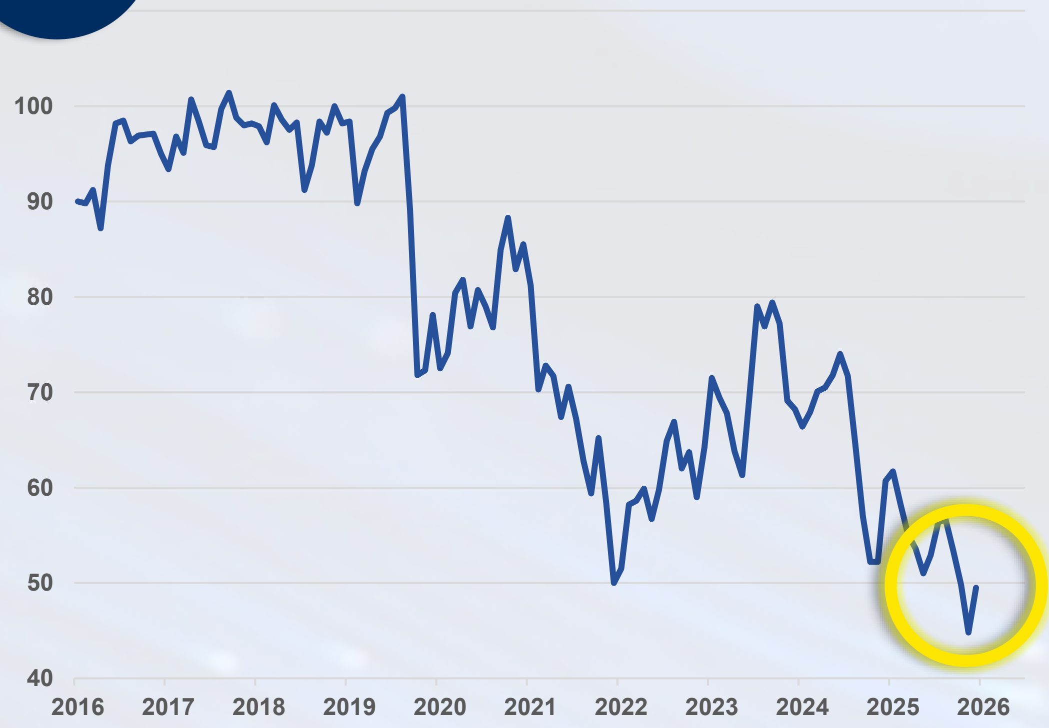
16%
Lower TCO (2)

MICHELIN XHA3

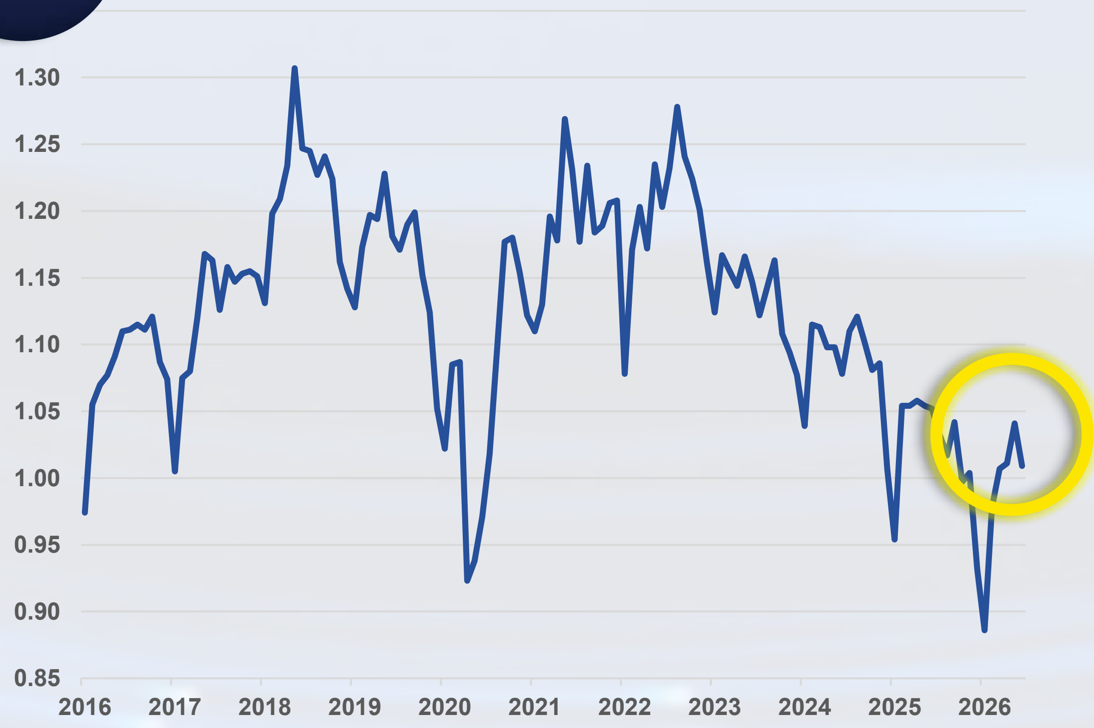
(1) *Vs leading competitors* | (2) *Vs previous generation*

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

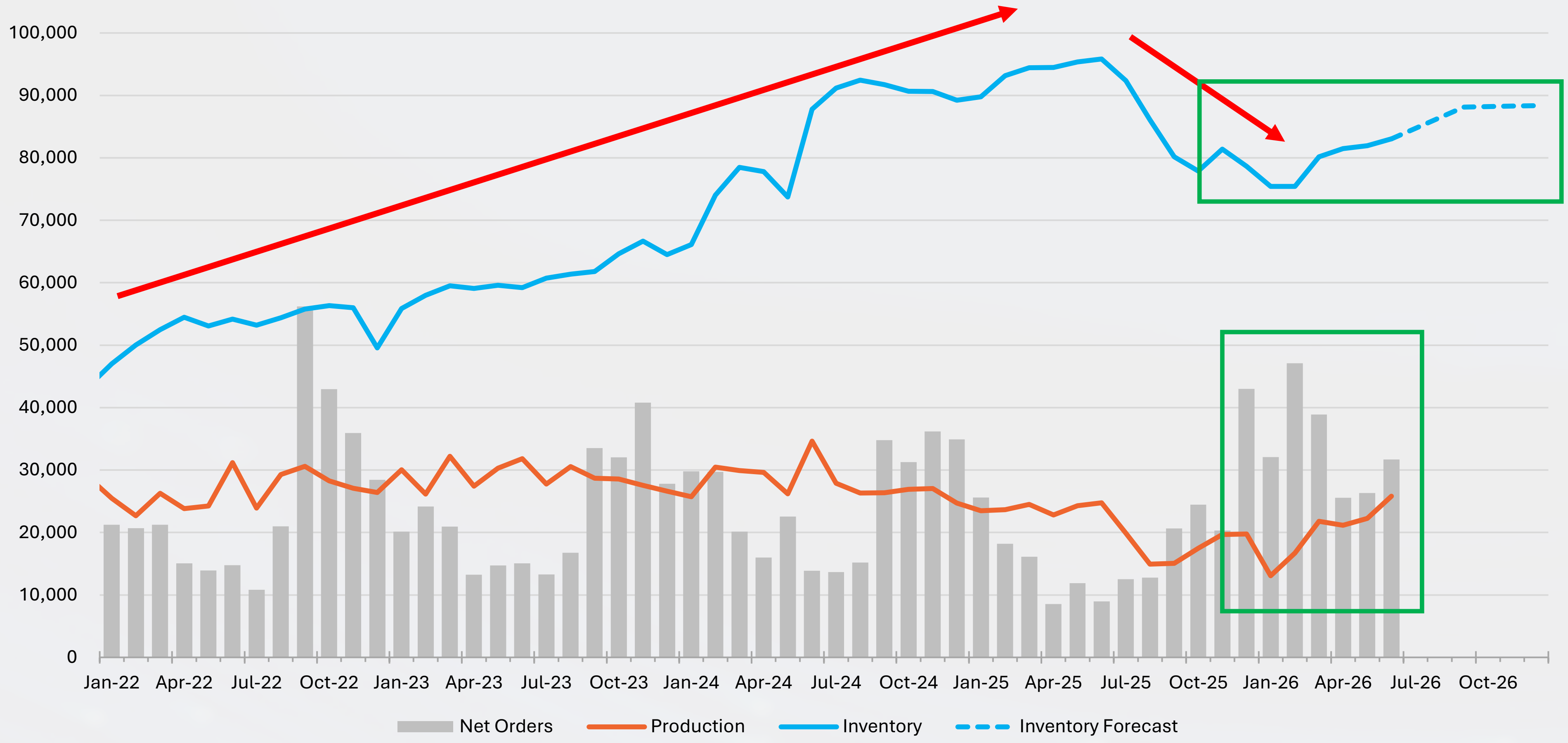
Consumer sentiment



Freight Index



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

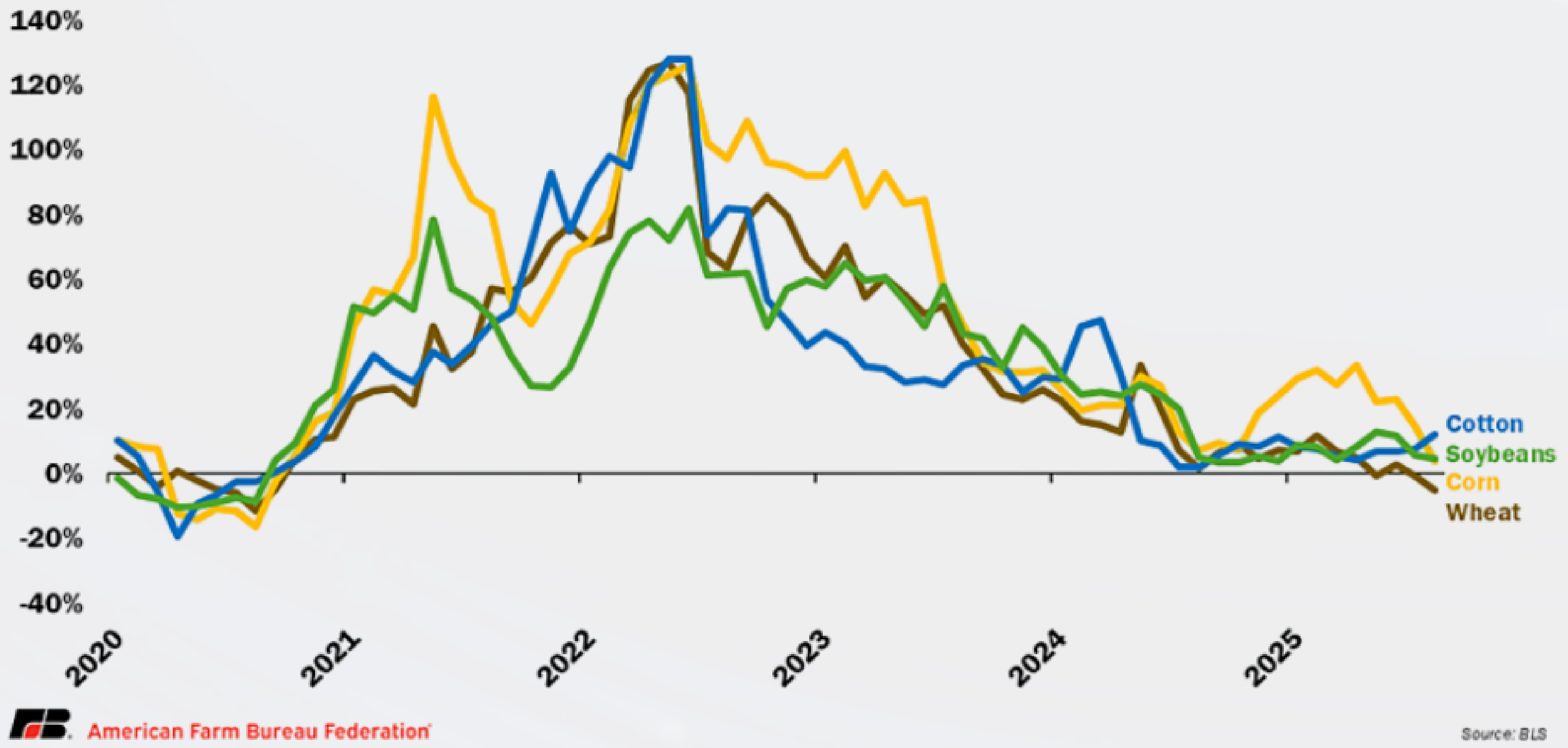


Source: Michelin Internal research

US Crop prices declined 25-50% vs 2022

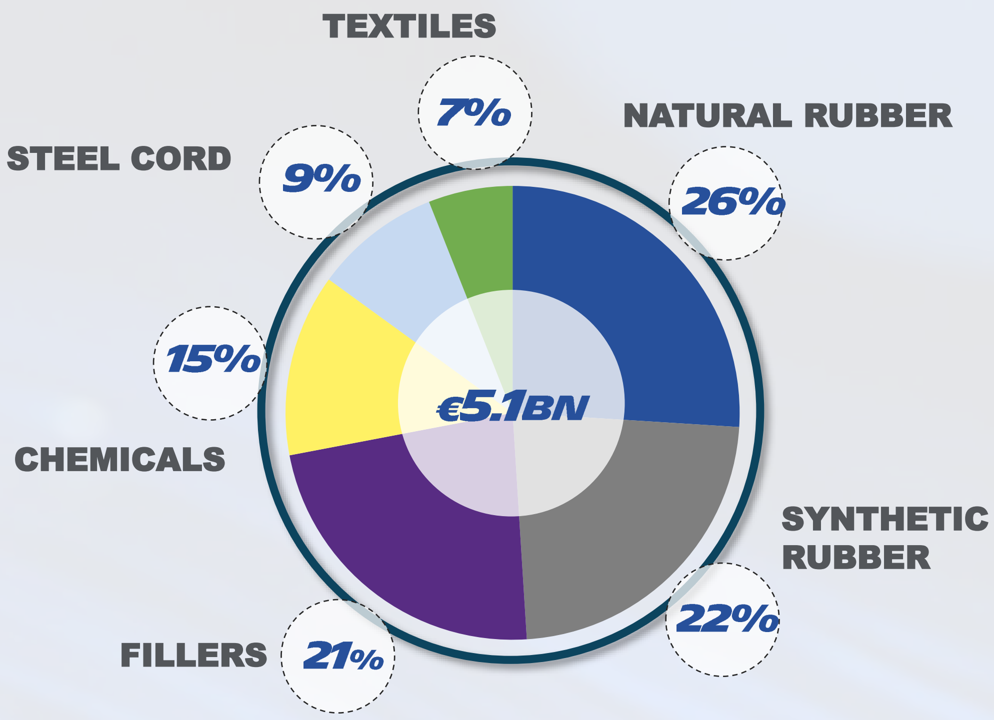
Crop prices, US market

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



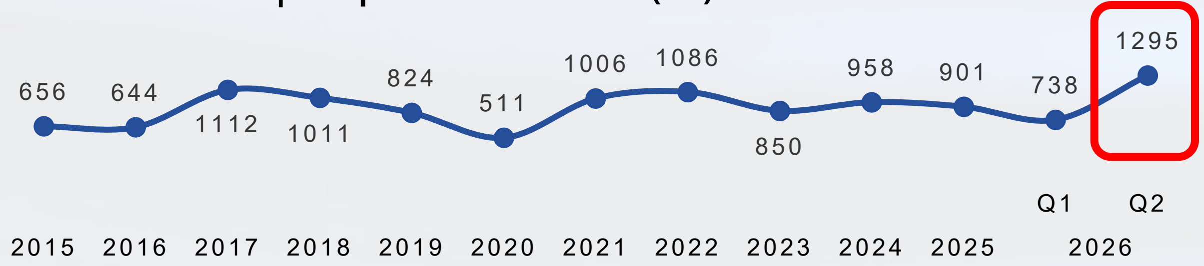
Raw materials cost breakdown and evolution

2025 Raw materials cost breakdown

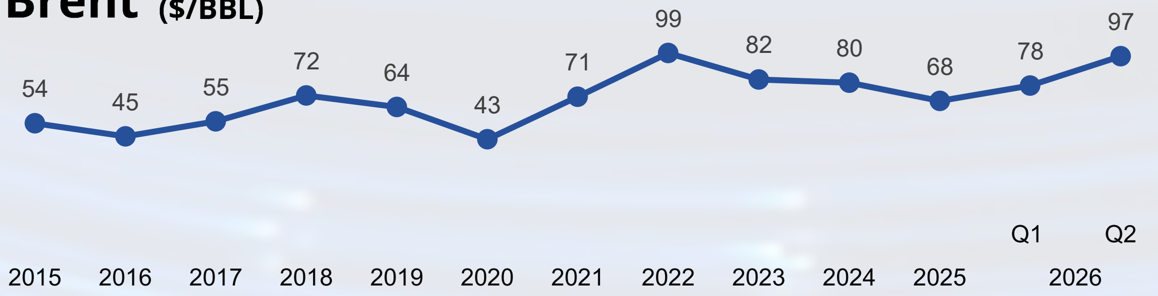


Natural Rubber | TSR20 and RSS3 (SICOM, $/kg)

Butadiene | Europe contract-market (€/t)



Brent ($/BBL)



Recognized leadership in non-financial performance

2026 Michelin Ratings*

SUSTAINALYTICS	MSCI (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*

STRATEGY

MICHELIN

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

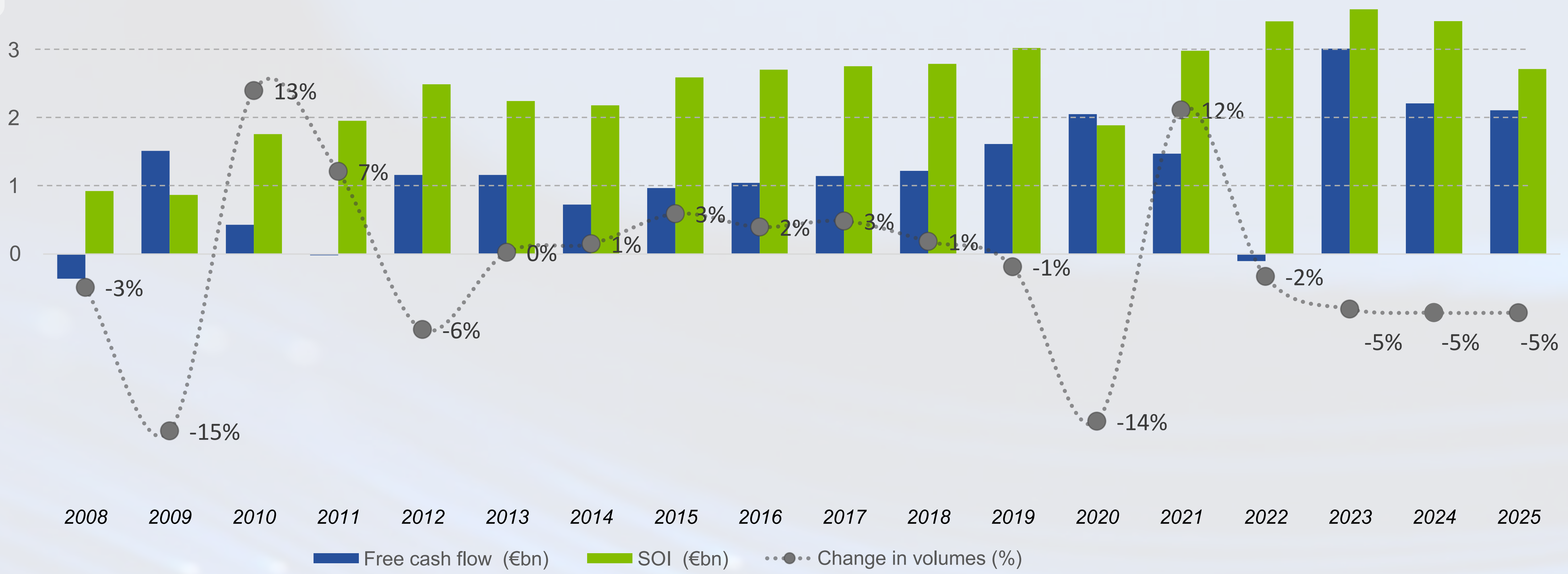
- Connected Solutions
- E-Retail
- Distribution & Retail
- Lifestyle

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%

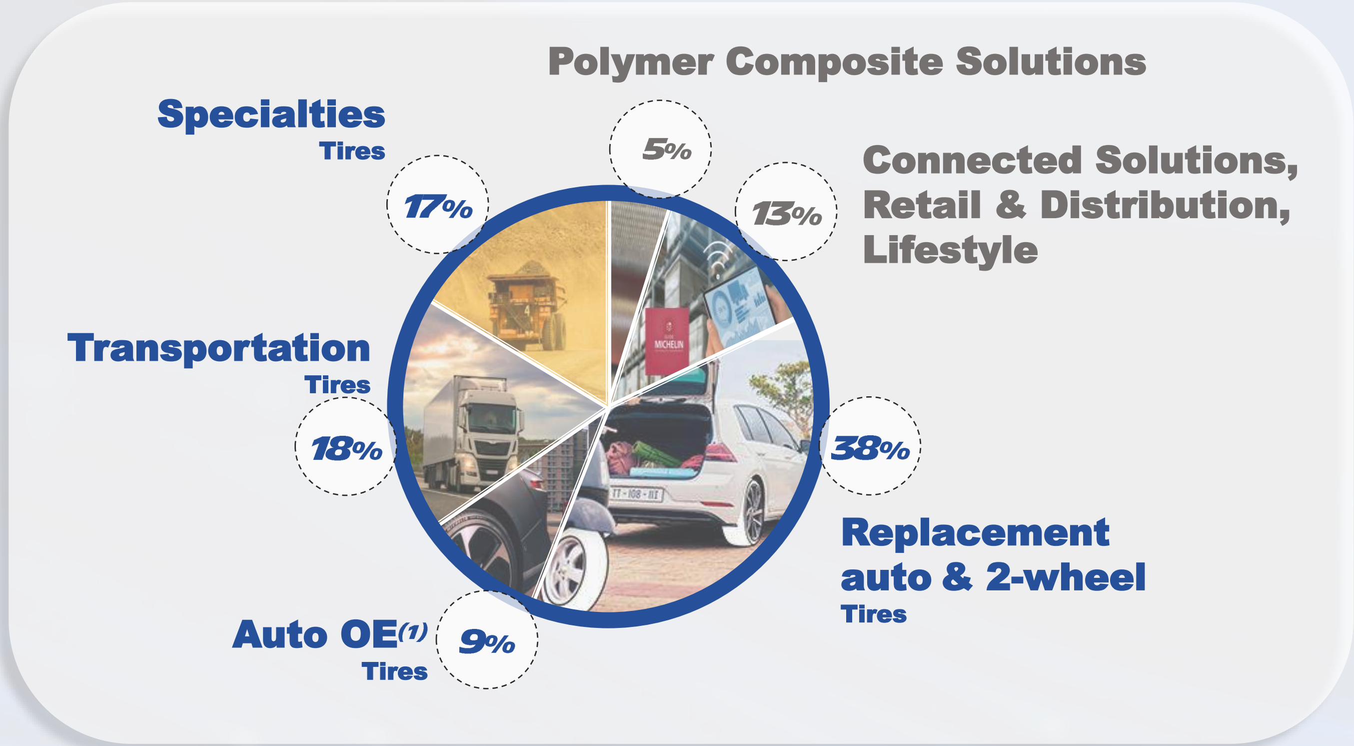
(*) TRIR replaces TCIR : Align Michelin's reporting with international standards, see Glossary (**) IMDI : index evolution to better reflect on-the-ground actions, see Glossary (***) "IMEP" phased out "Abrasion Efficiency" phased in

MICHELIN

Widening range of destination markets ensuring resilience

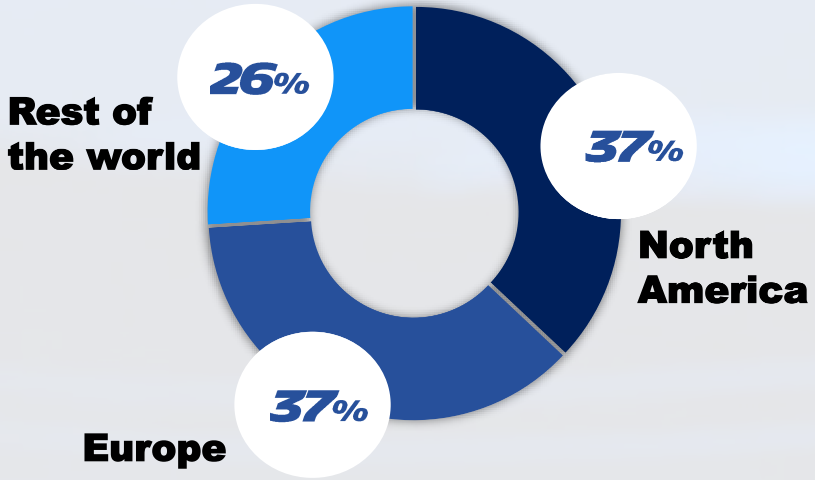
Destination markets across diverse verticals

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

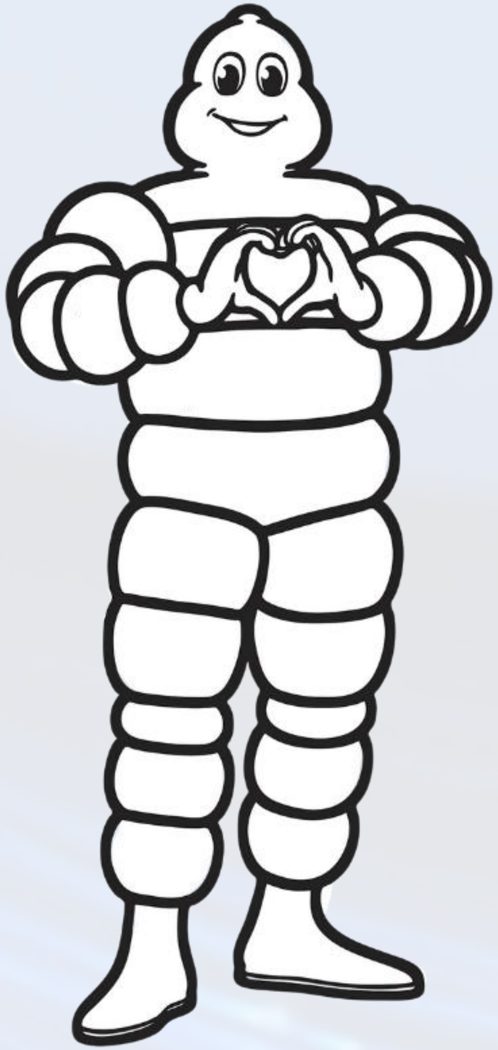
+17% YoY

AAA+
Brand Strength

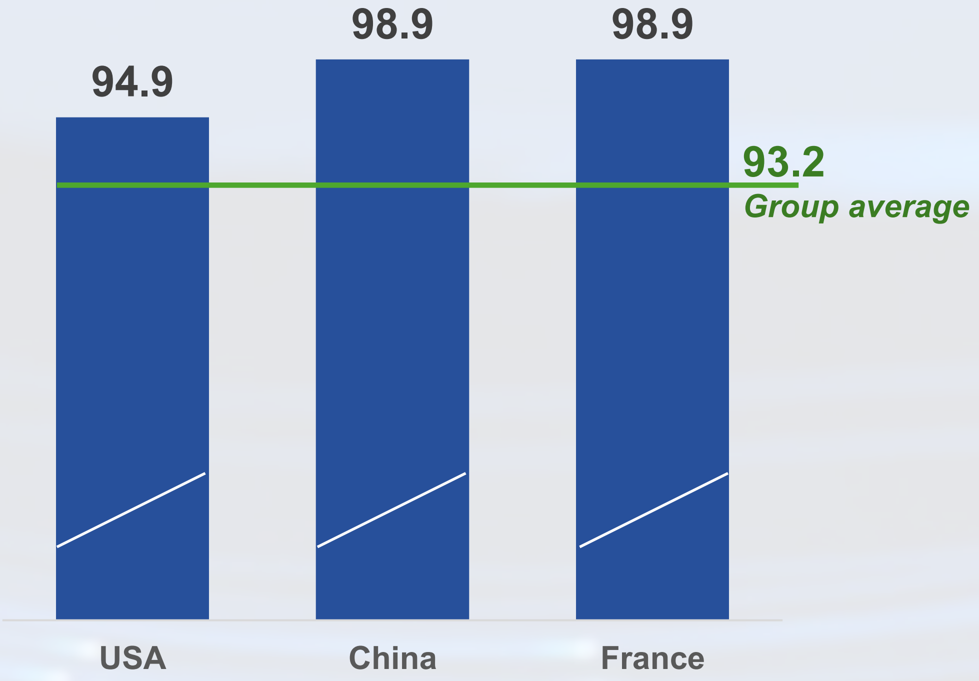
93.2 / 100

#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

Manufacturing set-up: Footprint adjustments since 2023

Breakdown by business segment

Car	Ardmore	Querétaro
	Cholet	**Tuscaloosa**
Motorcycle	Guarulhos	

Truck	Karlsruhe Homburg	Shenyang
	Olsztyn	Cholet
	Trier	Vannes
	Shanghai	

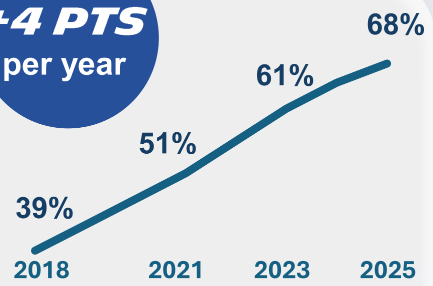
Compact equipment	Olsztyn	Midigama	Construction equipment	**Emporia**

Boxed: 2026 announcements

Value-driven strategy: Winning where it matters - illustrated

Long-lasting trend of mix enrichment

+4 PTS per year



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

>100M€ per year

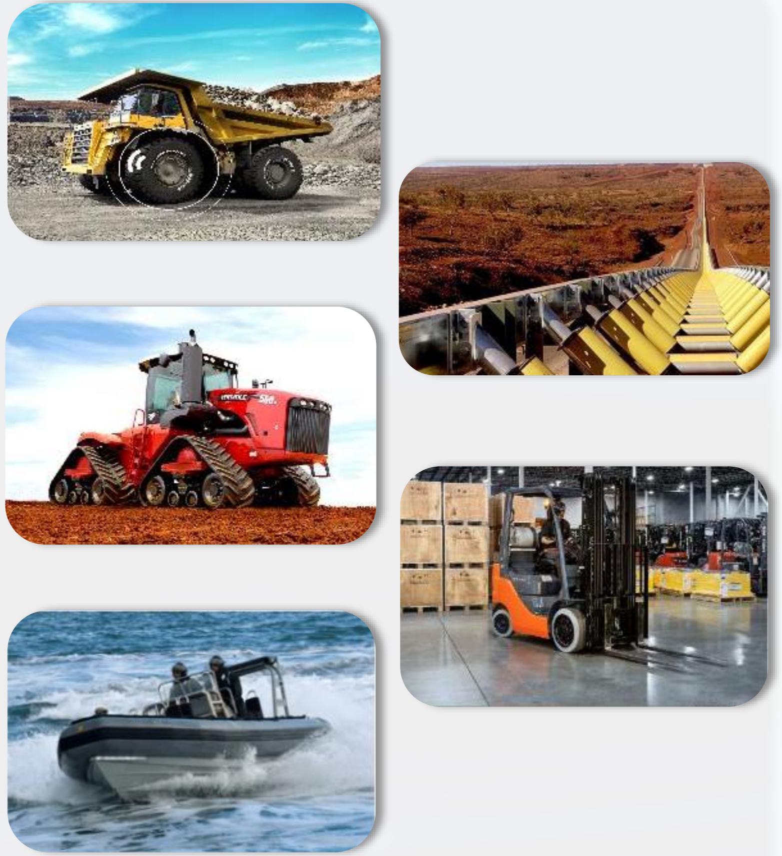
Sustainable mix impact on EBIT

8% CAGR*

Market trend in >18'' tires*

* 2026 - 2031

Technological leadership & differentiating service



Targeting value-accretive market segments

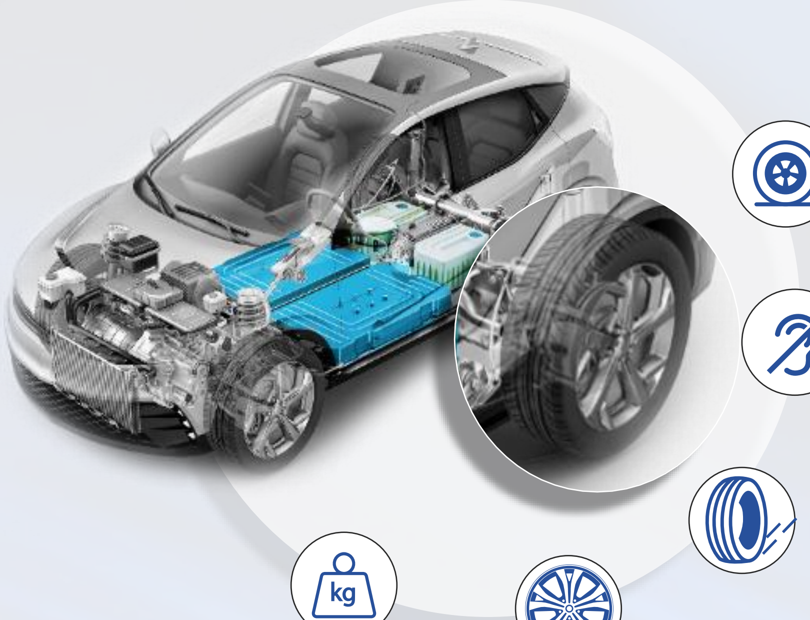
Premium | Tech | Green

> 50% of market Value

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

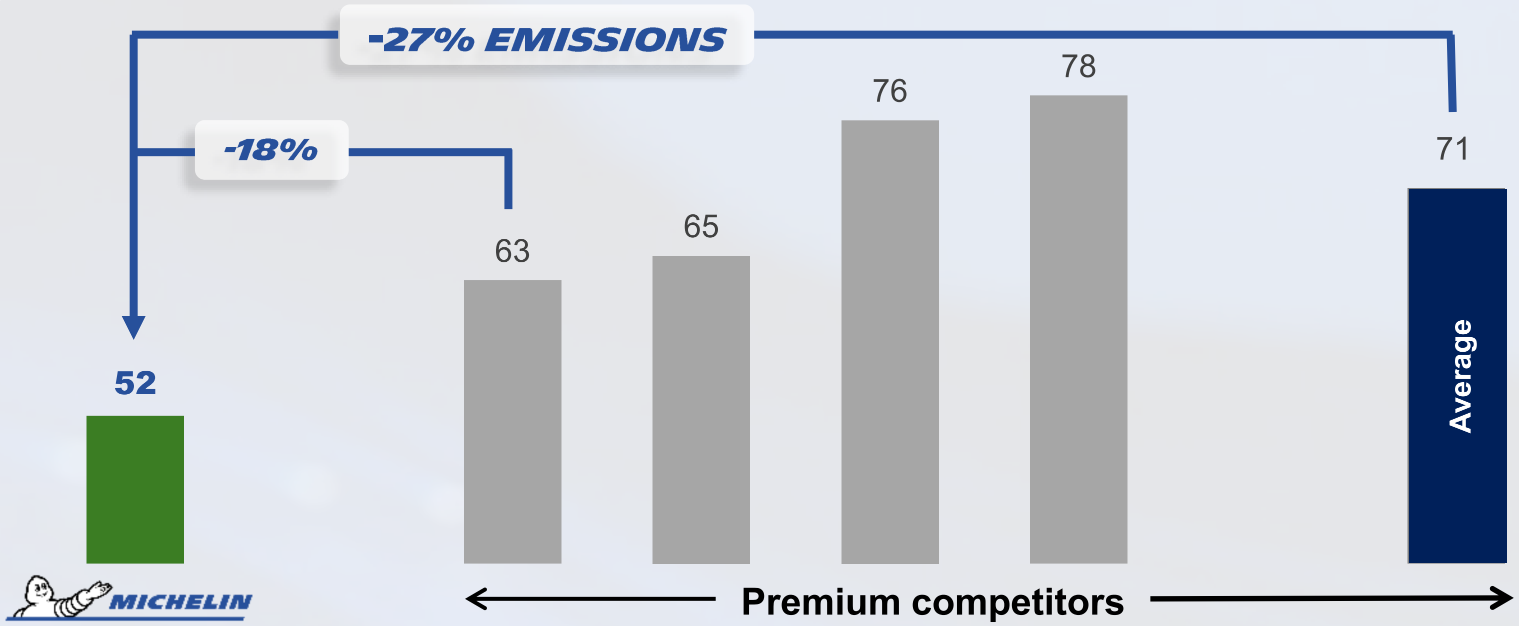
MICHELIN Pilot Sport 5 energy

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 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

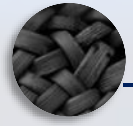
INNOVATION SHAPES ENDURANCE

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

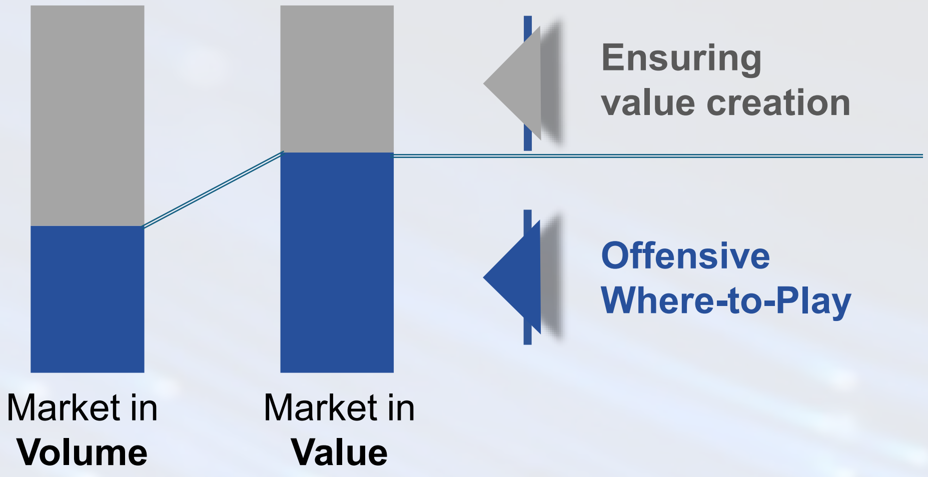
Brand power

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

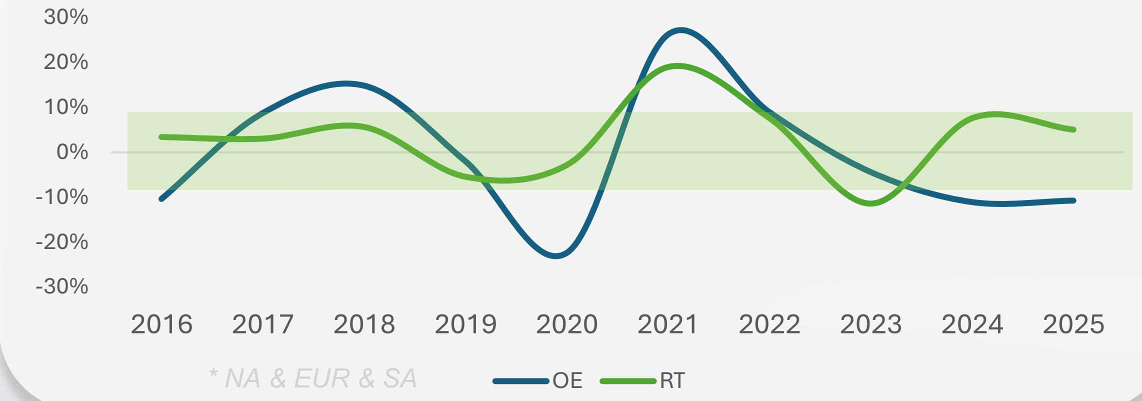
- Connectivity
- Circularity & Decarbonization
- Shortage of drivers

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)

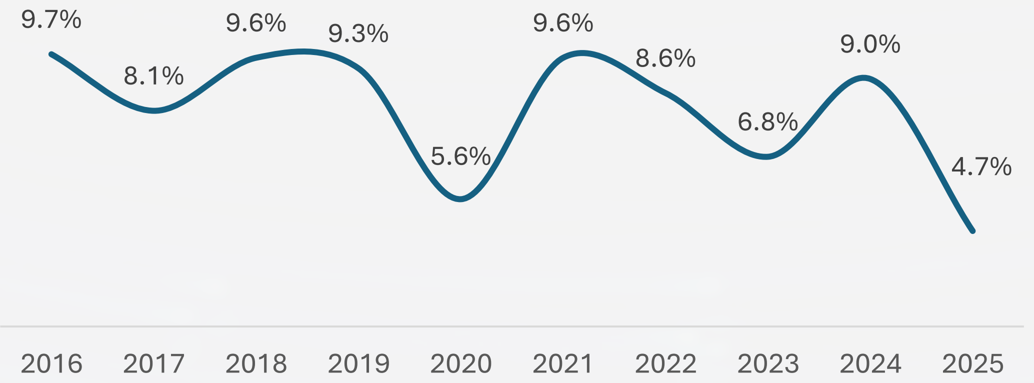
Margin impacted by OE cyclicality

Year-on-year market* evolution



* NA & EUR & SA

Transportation segment - Operating margin



MICHELIN

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...

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

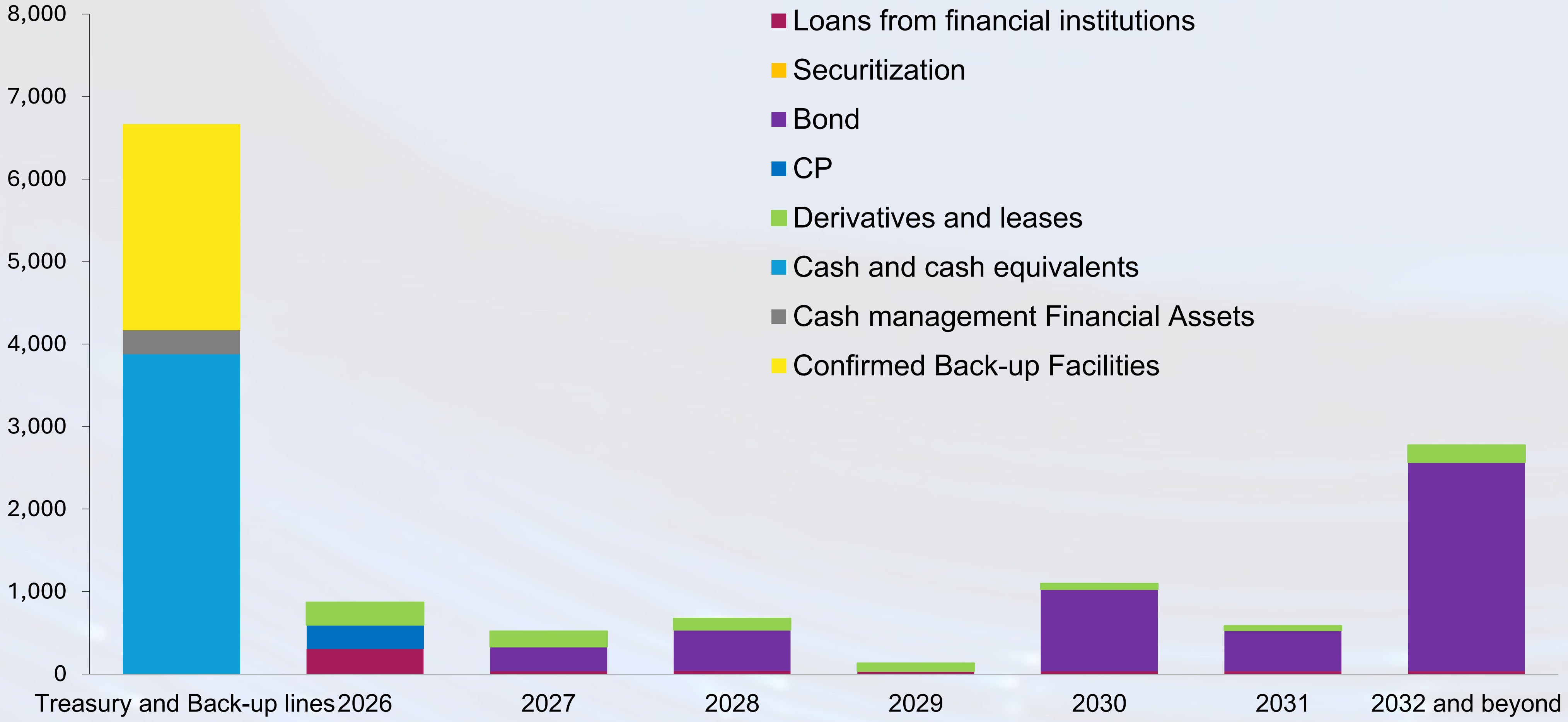
- 2024-2025: executed €1.165bn
- 2026-2028: announced program up to €2.0bn (o/w €750m in 2026)

(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)



TIRE BUSINESSES

Michelin exclusive on iconic cars

Chevrolet Corvette

Ferrari F80

All **Bugatti**, including **Tourbillon**

Aston Martin Valhalla

Maserati GT2 Stradale

Porsche 718 Cayman GT4 RS

Q1 2026 awards: Setting the standard in innovation and customer satisfaction

tire TECHNOLOGY EXPO 2026 **3 major awards**

Concept of the year

MICHELIN Lunar airless wheel designed for Artemis program

Tire of the year

MICHELIN Primacy 5 Energy

Environmental achievement of the year

Production of bio-based butadiene and elastomers

JDPOWER **3 additional awards***

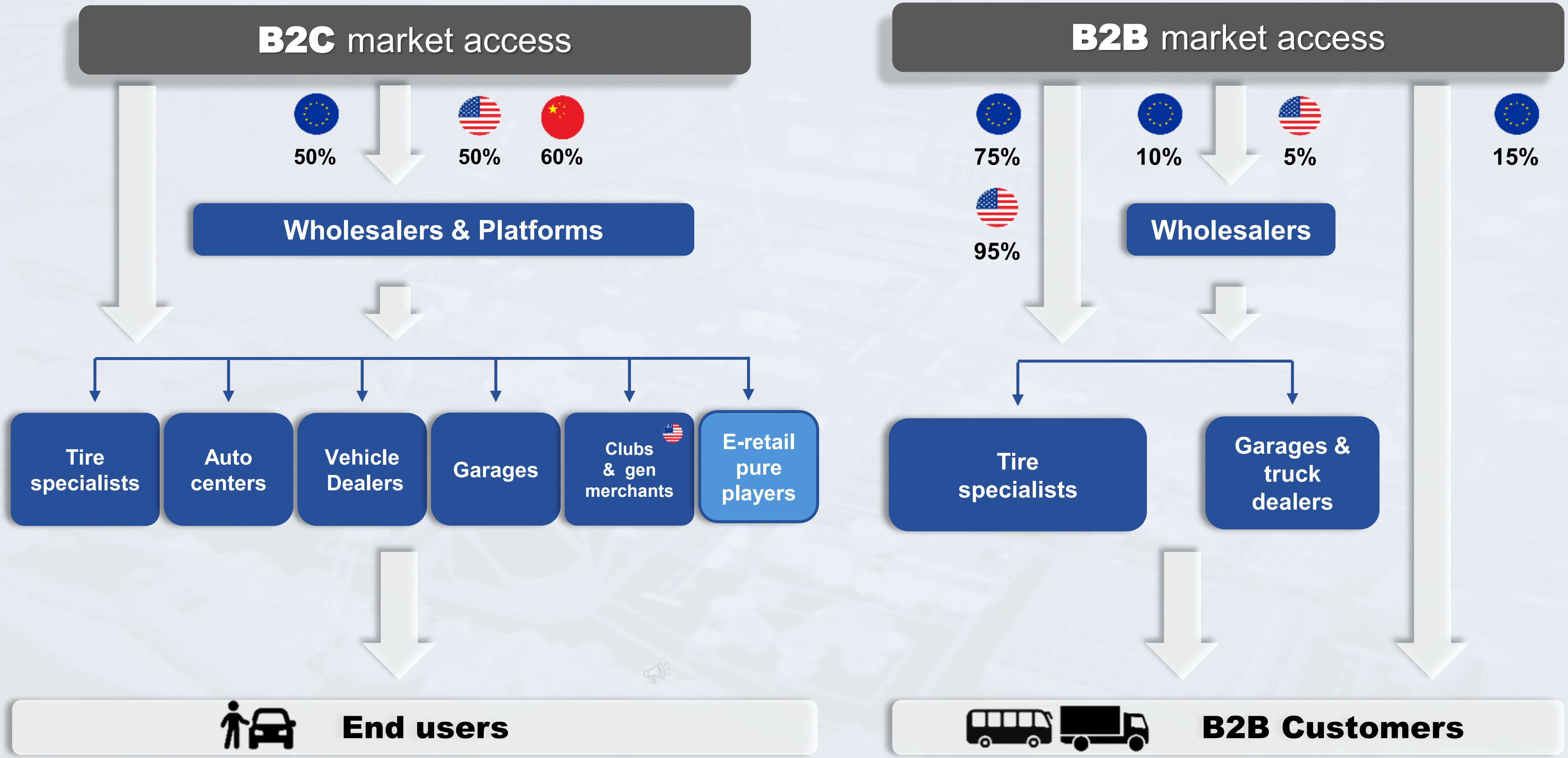
Passenger Car Tire

Performance Sport Tire

Luxury Tire

** JD Power 2026 U.S. Original Equipment Tire Customer Satisfaction Study*

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

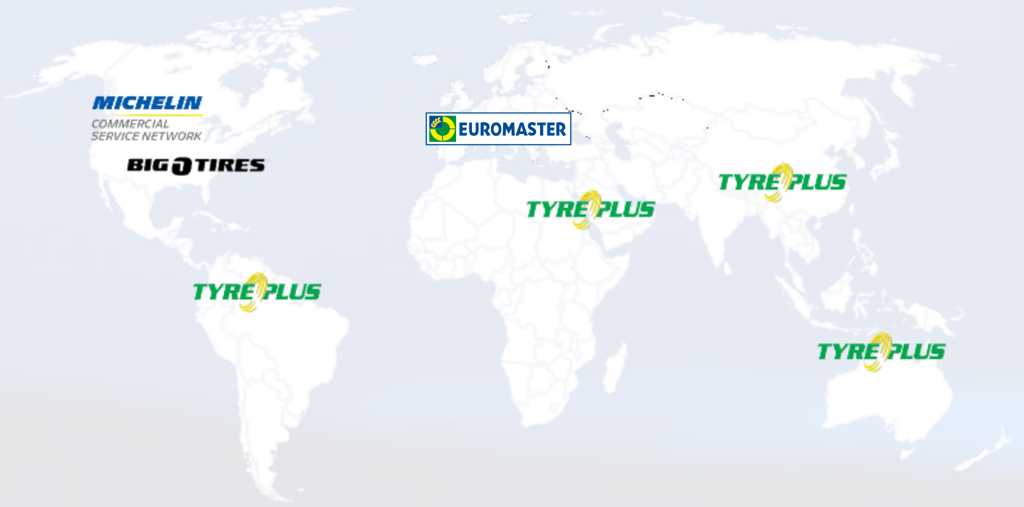


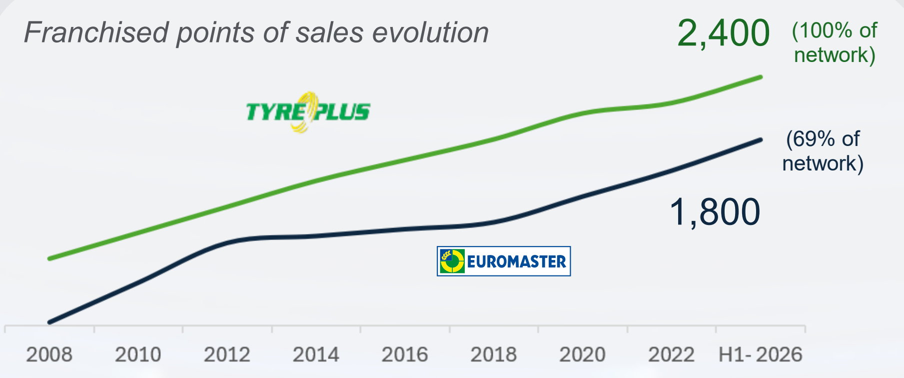
Leveraging Michelin distribution assets and accelerating franchise

	Majority owned	JVs & minority stakes	Franchise
Wholesale	IHLE NEX*	NTW TBC Corporation	
Retail	EUROMASTER		BIG O TIRES MICHELIN Commercial Service Network EUROMASTER TYREPLUS
E-retail	blackcircles.com allopneus.com TYROOLA		blackcircles.com

* NEX : owned at 75%

Franchised and company-owned Retail networks





MICHELIN LIFE PROTECTING: Incorporating innovative solutions designed to save lives during critical operations – illustrated

- Milaw: Michelin Lunar Airless Wheel
- Ablative materials and prepregs for heat shields or braking systems

- Fabrics for hovercraft
- Chemical protection
- Firehose
- Tweel tires

- Carbon reinforced prepregs for panels
- Gangway fabrics
- Evacuation slides
- X Force Winter tires

- Fabrics for protective gear
- Faraday cage
- Fabrics for inflatable boats
- Tracks for articulated vehicles

CONNECTED SOLUTIONS

Connected Solutions: A suite of innovative solutions to empower mobility players to race towards zero-accident, zero-downtime, zero-emission

Unique customer intimacy and usage expertise

CONNECTED SOLUTIONS

MICHELIN CONNECTED FLEET
Connected fleet management services powered by AI

TIRE-AS-A-SERVICE
High-value tire outsourcing offer

MICHELIN ONCALL
24/7 road emergency service

MICHELIN MEMS 4
Monitoring tool for Mining tyre and usage conditions

SAFER ROADS
in-depth knowledge of danger zones to contribute saving lives

MICHELIN MOBILITY DATA
Monetize Michelin's high value mobility data outside

TRUCKFLY by Michelin
First and unique European truck driver's community

Powered by Michelin connected technologies

Michelin Connected Fleet value proposition: A unique ability to develop insights and turn them into actions

Unique insights for customers

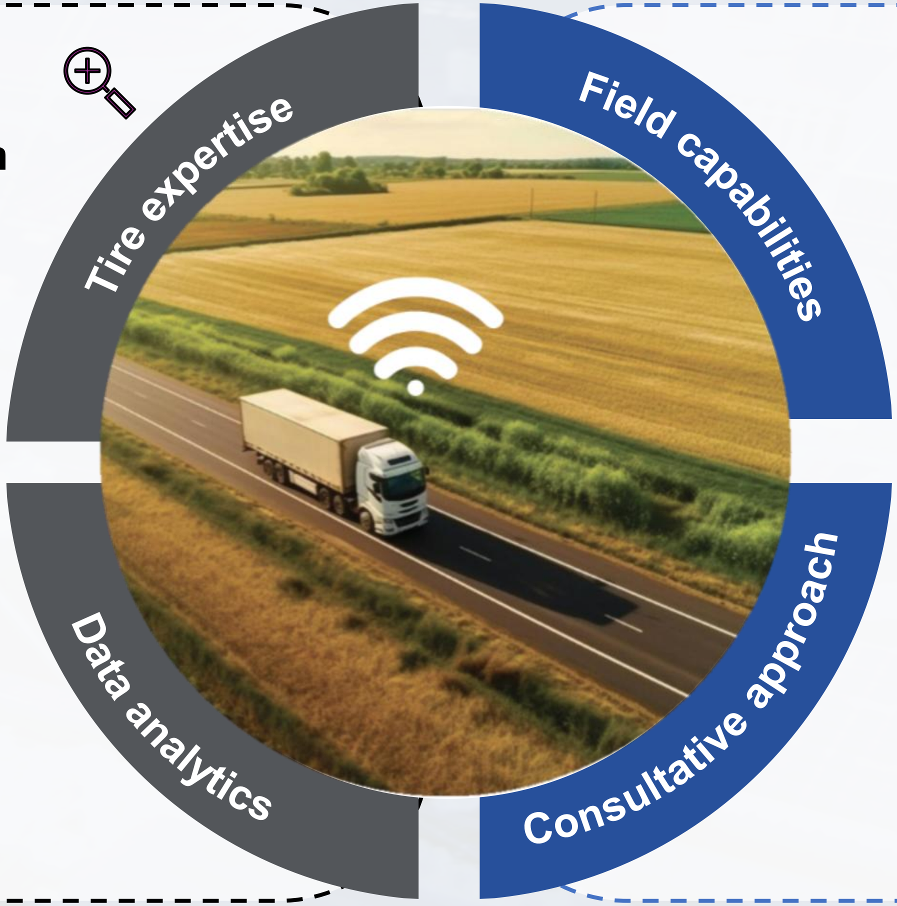
Insights turned into action

A unique tire management solution

- Best-in-class **expertise** on **tires usage**
- **Advanced tire functionalities** (predictive maintenance, pressure monitoring sensors)
- **Quickscan** technology for **automated** and **digital tire inspection**

Top-notch data analysis

- **Data sourcing** from OEMs, aggregators and exclusive internal sources
- **Advanced AI-based algorithms** to **produce insights** out of data
- Expertise on vehicle dynamics to offer **driving behavior solutions,** incl. eco-driving



Field capabilities

- **Strong customer** intimacy through **distribution network** (owned and franchise)
- **Emergency road service** in Europe and North America

A **consultative approach** for customers

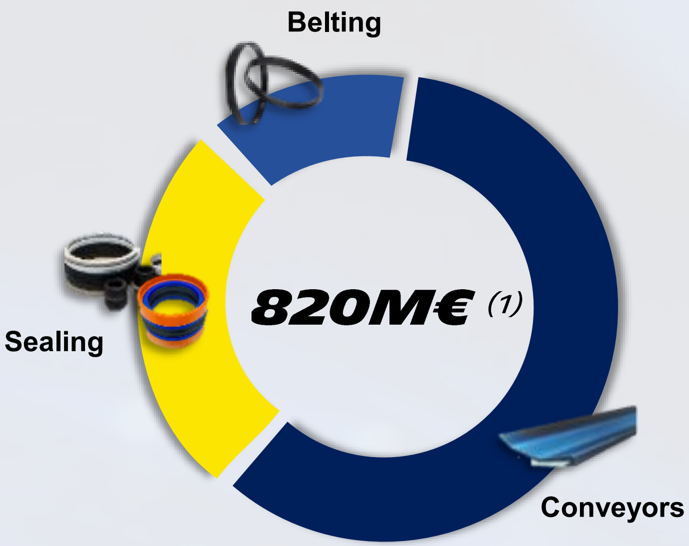
- Focus on **customer relationship** to ensure correct usage of the solution
- **Training on extracting and using data** based on fleet's needs and pain points & **driver-specific trainings**

POLYMER COMPOSITE SOLUTIONS

APPENDIX

Polymer Composite Solutions: Growing size & profitability, while balancing categories portfolio

2018



Operating margin
11.5%

Acquisitions

07/22 CPS CONVEYOR PRODUCTS & SOLUTIONS

09/23 FCG FLEX COMPOSITE GROUP

01/26 Cooley Group

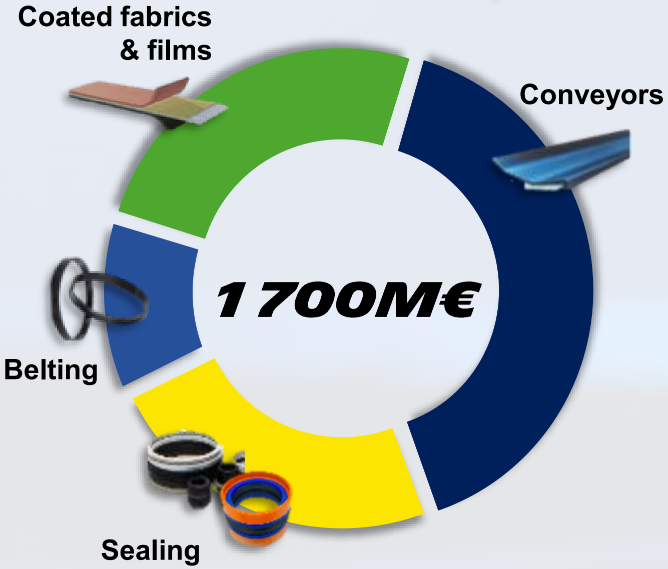
04/26 Flexitallic

07/26 TEXTECH

Organic Growth

CAGR
3%

2025 pro-forma (2)



Operating margin
15%

(1) *Excluding Solesis medical business which became a 49/51 JV with Altaris in 2021 (~70m€ sales in 2018)*
(2) *Including 2025 FY sales of the 2026 acquisitions (Cooley Group, Flexitallic and Tex Tech Industries)*

Growing Polymer Composite Solutions: Leveraging Group's innovation power on adjacent product categories

Michelin approach

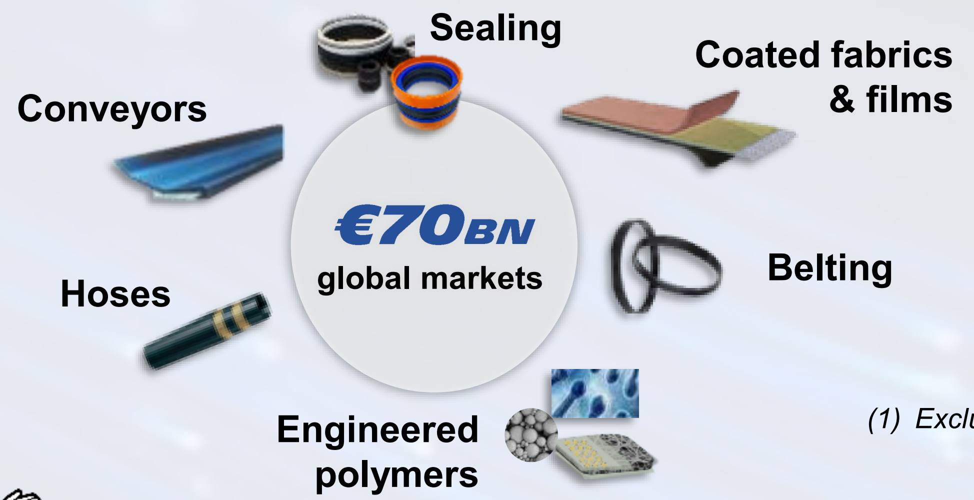
Leveraging Group R&D

Niche strategy

Mission-critical applications

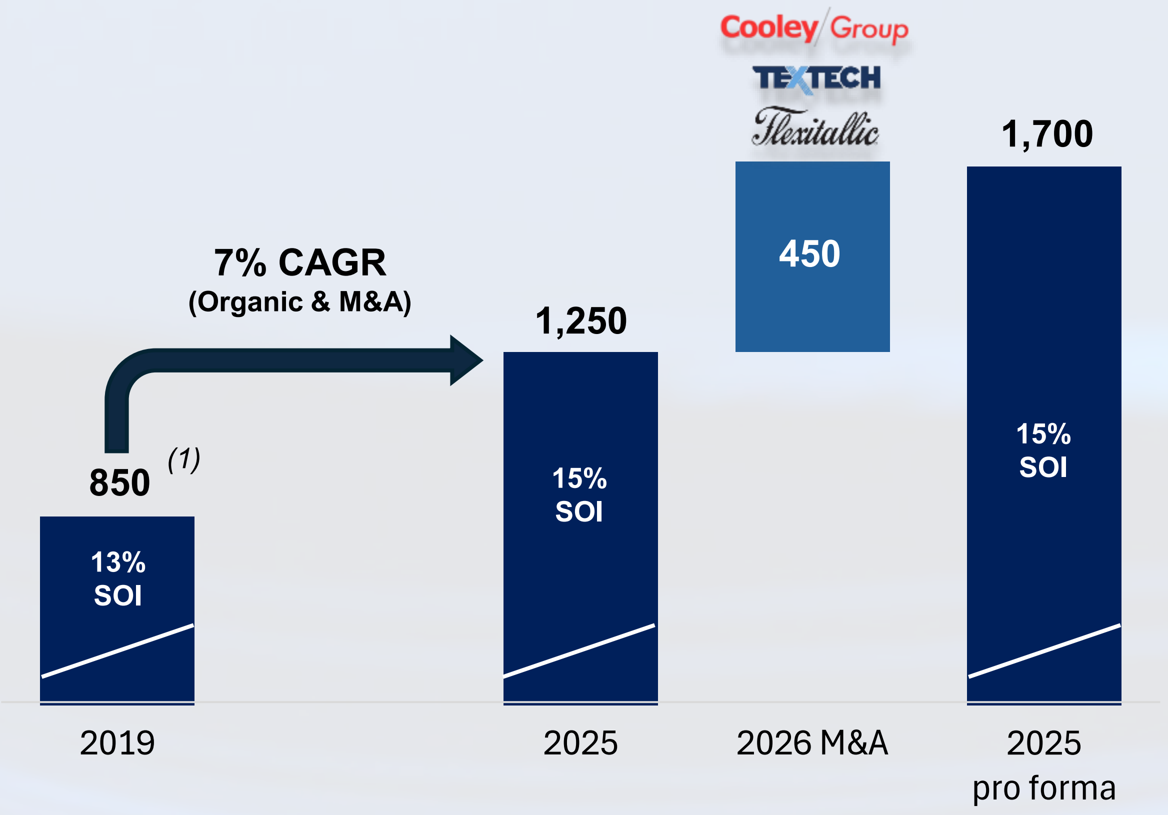
Specific operating model

Targeted Product Categories



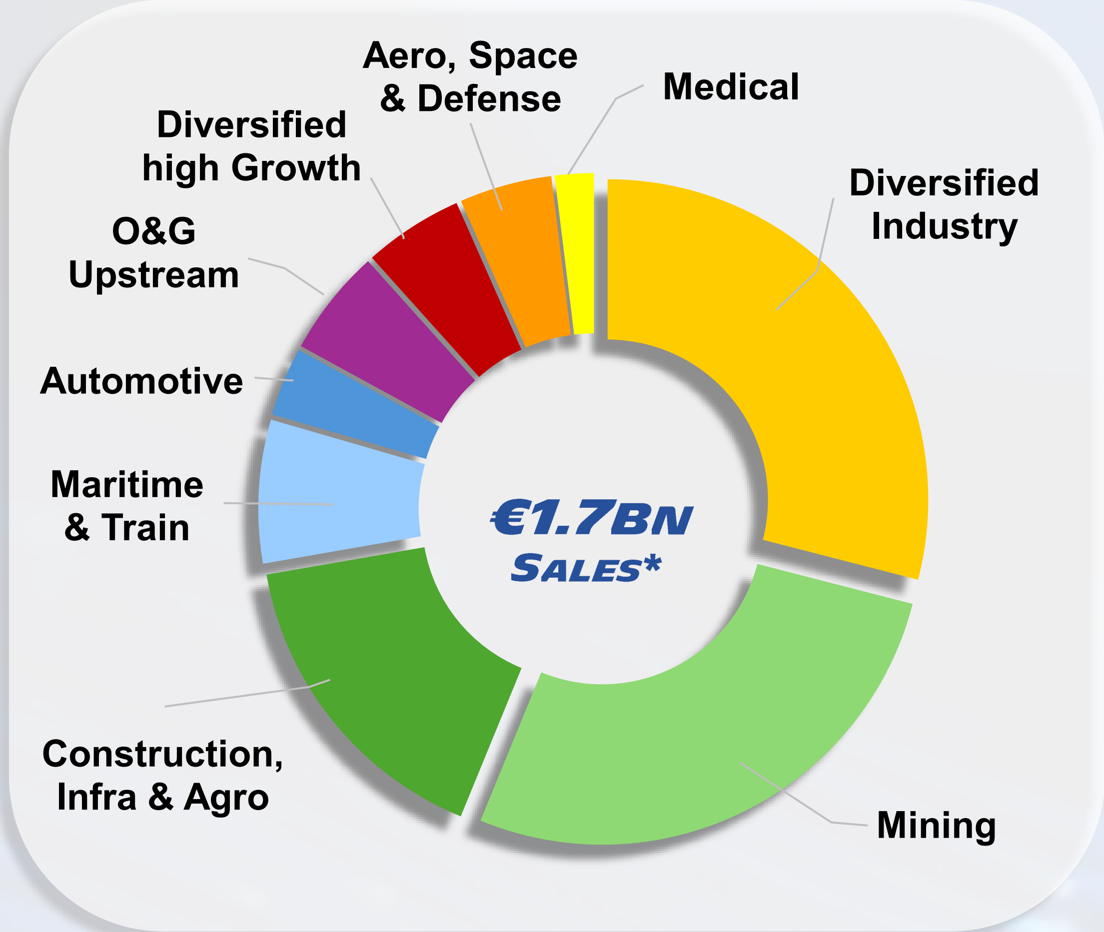
Accelerating growth in 2026

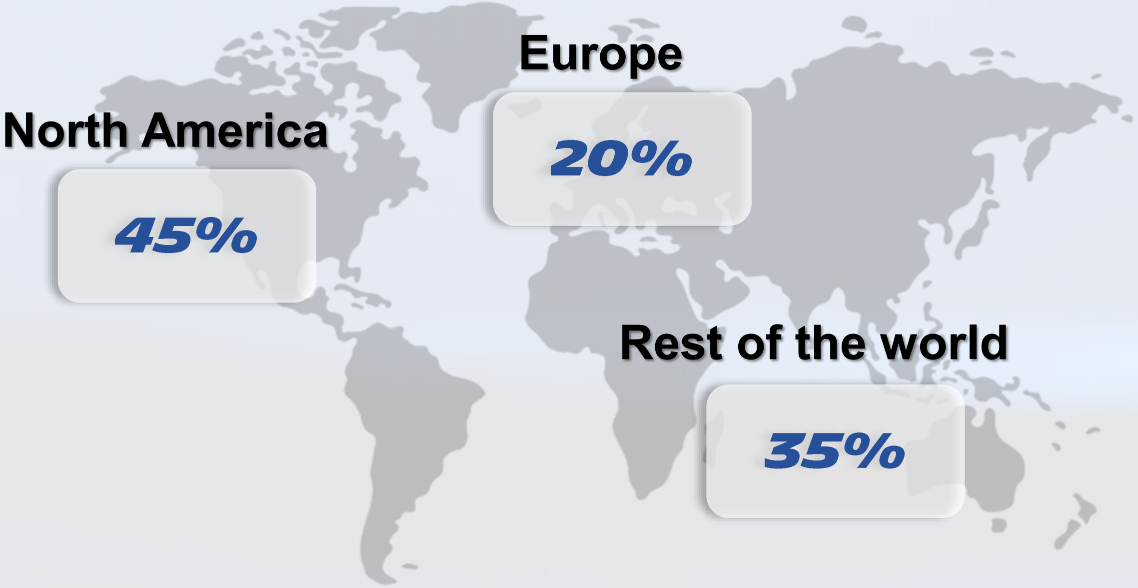
(Sales in € millions | SOI and CAGR in % of sales)



(1) Excluding Solesis medical business which became a 49/51 JV with Altaris in 2021 (~70m€ sales in 2019)

Polymer Composite Solutions: Diversified verticals and balanced geographies





71
Industrial sites

6,800
Employees

* 2025 sales, including Cooley, Tex Tech & Flexitallic, rounded figures

Boosting Polymer Composite Solutions revenue by 35% with the acquisition of 3 leading companies

Cooley Group

Coated fabrics

HQ in Rhode Island — 300 employees

Waterproofing

40%

Healthcare

20%

Containment

15%

Others

25%

TEXTECH

Specialty textiles, fabrics and coatings

HQ in North Carolina — 300 employees

Aero, Space, Defense

40%

Automotive

15%

Insulation, Medical, Industrial

45%

Flexitallic

Sealing technology

HQ in Texas — 1,200 employees

Chemical

50%

Energy

25%

Industrial

25%

€450M
Net Sales in 2025

17%
SOI margin in 2025

€1BN
EV

11.5x
EV / EBITDA

9.7x
EV / EBITDA post synergies

NB: All figures rounded. Synergies as expected in Year 4, added to 2025 actual EBITDA

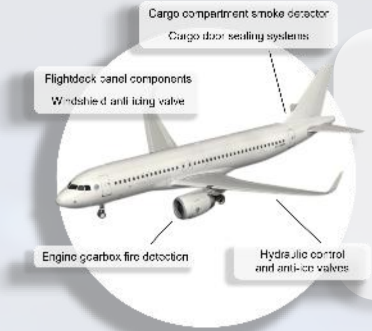
Polymer Composite Solutions: Deploying Group innovation power for mission-critical applications

COATED FABRICS IN GANGWAY BELLOWS

How our composites **enhance travel experience** in the safest conditions

PRECISION BELTING IN WAREHOUSING

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



SEALING APPLICATIONS IN AEROSPACE

How our solutions **ensure safety and performance** across critical aircraft systems

INFLATABLE STRUCTURE IN ELECTRICITY SUPPLY

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

COATED FABRICS IN MARINE EQUIPMENT

How our unique expertise enables us to combine different components to create **ultra-resistant coated fabrics**

CONVEYORS IN MINING

How the very **low rolling resistance** of our compound brings significant **savings in energy consumption**


NON FINANCIAL
PERFORMANCE
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 · FRANCE 2030 · ADEME

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

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

PLASTIFIERS RESINS

MICHELIN RESICARE (1)

BIOIMPULSE

TEXTILES

CARBIOS

white cycle (2)

SYNTHETIC RUBBER

BIOBUTTERFLY (1)

FILLERS

Enviro

INFINITERIA

METALS

MICHELIN

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.

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*

2030 environmental ambition: On track to reach net-zero emissions in 2050

Group's ability to have an influence
- high
- limited

SCOPE 1 & 2

Manufac-Turing*
- **2025**: -48% CO_2 emissions vs. 2019
- **2030**: -47%
- **2050**: NET ZERO

SCOPE 3

Logistics*, **Upstream energy***, **Raw material Suppliers***
- **2030**: -28% CO2 emissions vs. 2019
- **2050**: -90% CO2 emissions vs. 2019

Use of products
- **2025**: +5.8% in products energy efficiency vs. 2020
- **2030**: +10%
- **2050**: CONTRIBUTE TO CUSTOMERS net zero emissions

Reduce rolling resistance across passenger car and truck & bus product plans

* Targets validated by SBTi in June 2024

Results — Ambitions

TRWP: Michelin driving innovation and advancing knowledge in the tire industry

Scientific studies to measure the environmental impact of TRWP(1)

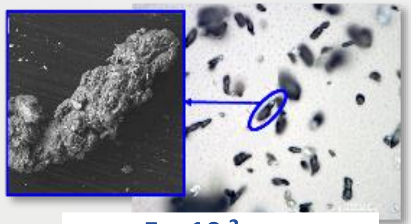
AIR

Studies confirm that TRWP account for less than 1% of particulate matter pollution (PM10)

WATER

Studies suggest that most TRWP do not reach estuaries

TRWP



5 x 10^{-2} mm

Very different in density and composition than usual microplastics

2024

- ✓ **Euro 7** regulation introduced the first need for tire wear abrasion limits
- ✓ Tire manufacturers through USTMA, including Michelin, submitted Preliminary **Alternatives Analysis** to the DTSC [2]
- ✓ Michelin continued developing methodologies and tools to better understand TRWP. **SAMPLE**, a research tool to measure emitted particles was recognized with 2 awards

2025

- ✓ 2nd **ADAC study** published that confirms Michelin leadership in abrasion compared to competitors
- ✓ The average of all competitors tested by ADAC **emits 38% more particles than Michelin**

DOWNLOAD ADAC study

Tyre wear particles in the environment (June 2025)

2026

- ✓ **Euro 7** regulation **adopted** by the European Commission **in June 2026, for passenger car tires**
- ✓ **Michelin is satisfied with the test method and ambitious threshold**
- ✓ 2nd stage of **Alternative analysis** of 6PPD postponed by DTSC to 2029. Michelin continues to participate
- ✓ Michelin also continues other research initiatives (e.g. BioDLab)

(1) TRWP – Tire & road wear particles – are tiny debris generated by abrasion from a tire's contact with the road surface. This abrasion is caused by the tire's grip and keeps the tire safely on the road.

(2) USTMA = US Tire Manufacturing Association ; DTSC = California Department of Toxic Substances Control

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.

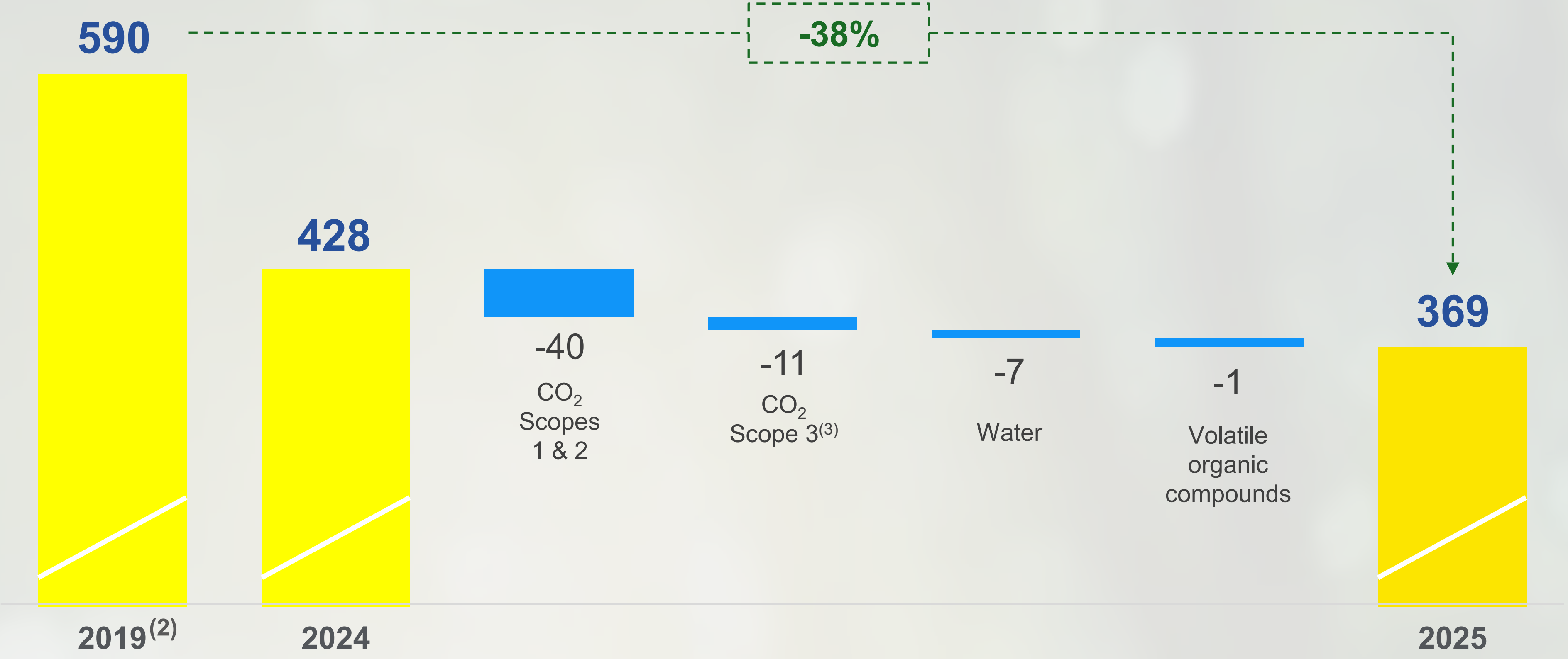
	2022	2024	2025	2030
Number of smallholder farmers whose working conditions and/or livelihoods have improved	*467*	*6,783*	*10,456*	*30,000*

MICHELIN

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

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

STRUCTURED AROUND 2 AXES

A TRANSITION plan
to decarbonize all value-chain activities (Scopes 1, 2 & 3) and to accelerate the shift toward a low-carbon economy.

An ADAPTATION plan
responding to physical impacts of climate change

BASED ON 3 PRINCIPLES

Achieve net-zero emissions (scopes 1, 2 and 3 essential) by 2050
by meeting our 2030 reduction commitments

Identify risks and opportunities
based on climate change scenarios

Transparently disclose information
to our external stakeholders

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

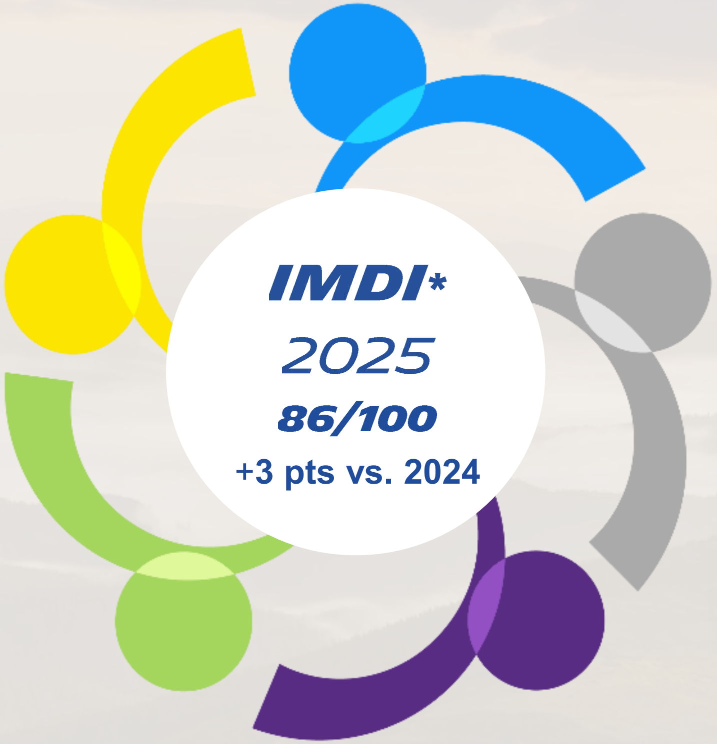
- An average of **44 hours of training** per employee completed in 2025
- In average,**6 training offers used by each employee per year**
- **Online training modules** use increased by **82%** in 2025 vs 2024

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.

INCLUSION AND EQUITY
Allowing everyone to be valued, embraced, and treated fairly, regardless of their differences.



SOCIAL PROMOTION OF OPERATORS
Michelin pays particular attention to the internal promotion of manufacturing operators.

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.

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

Michelin governance pillars: Clear segregation of management and supervisory powers

SHAREHOLDERS (LIMITED PARTNERS)

SUPERVISORY BOARD

GENERAL PARTNERS

With unlimited joint and personal liability for the Company's debts

MANAGING CHAIRMAN AND GENERAL PARTNER

NON-MANAGING GENERAL PARTNER (SAGES)

GENERAL MANAGER

STATUTORY AUDITORS

ESG awareness and oversight are fully embodied in Michelin's governance structure

SUSTAINABLE DEVELOPMENT GOVERNANCE

GROUP EXECUTIVE COMMITTEE
Group Management Committee*

SUPERVISORY BOARD (Audit and CSR)

CORPORATE STAKEHOLDERS COMMITTEE

Decisions ↓
Recommendations ↑

GOUVERNANCE BODIES

- ENVIRONMENT
- HUMAN RIGHTS
- EMPLOYEE HEALTH AND SAFETY
- SOCIAL COHESION AND EMPLOYEE COMMITMENT
- ETHICS COMMITTEE
- SUSTAINABLE FINANCE

** Group Management Committee = Group Executive Committee + The Following Departments: Legal, Purchasing, Finance, Information Systems, Internal Control, Audit & Quality, Strategy, Supply Chain, Corporate Business Services, China And The North America Regions.*

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.

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