

GLOBAL EV MOBILITY CONFERENCE

EXANE BNP PARIBAS

May 19, 2026



A positive start to 2026, Group adapting its steering amid rising uncertainty

+0%

Revenue at iso-FX
(Q1-26 vs Q1-25, in €)



2

Acquisitions closed
(Cooley & Flexitallic)

+3%

MICHELIN brand Sales
on Replacement markets
(Q1-26 vs Q1-25, in tons)

**2026 GUIDANCE
UNCHANGED**
in highly unpredictable context

Q1 Tire markets: OE negative as expected, Replacement resilient

Tire sell-in markets variation (YoY)

Consumer



Passenger car
& Light truck

OE **-4%**
RT **0%**



0%
-3%



-3%
-7%



-12%
+9%



Two-wheel



Transportation



Truck
Excl. China

OE **-3%**
RT **+3%**

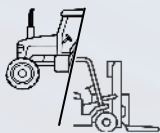


+6%
+7%



-19%
-12%

Specialties



Beyond-road

OE
RT



Mining



Aircraft



Polymer Composite Solutions: Solid sales growth in Sealing and Coated fabrics, setback in Conveyors

Q1 revenue evolution by Product Category



Sealing

Strong performance in hydraulic applications



Coated fabrics & films

Business development beyond marine applications



Conveyors

Declining market in Australia, industrial site maintenance



Belting

Slight growth in General industrial and Aeronautics



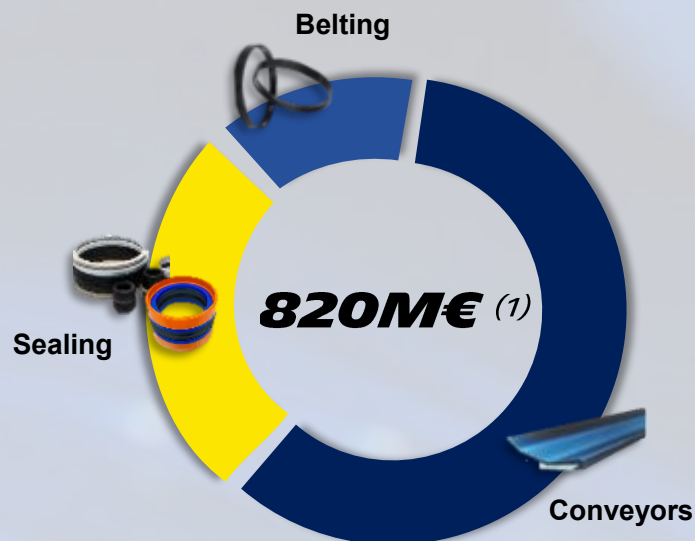
Engineered polymers & Hoses categories are not disclosed separately, as they currently account for a limited portion of PCS overall business

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

2018

Acquisitions

Organic Growth

2025 pro-forma ⁽²⁾

Operating margin
11.5%

07/22



09/23



01/26

Cooley/Group

04/26

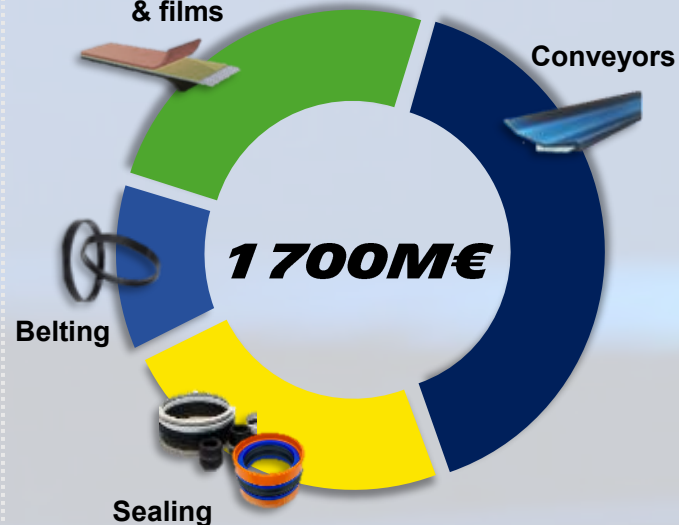
Flexitallic

Mid-26

TBC (expected closing date)

TEXTECH

CAGR
3%

Coated fabrics
& films

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-announced acquisitions (Cooley Group, Flexitallic and TexTech)

Full-year Tire markets outlook unchanged: Stable overall, soft OE in H1

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

Consumer

[-2% ; +2%]

H1

H2



Passenger car & Light truck

OE



RT



Two-wheel



Transportation

[-2% ; +2%]

H1

H2



Truck
Excl. China

OE

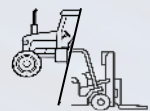


RT



Specialties

[-1% ; +3%]



Beyond-road

OE



RT



Mining



Aircraft



* Excluding potential systemic impact on demand triggered by Middle East conflict

Middle-East conflict: Group exposure

Group exposure to Middle East

< 1%
of Group total turnover

< 100
Employees
(excluding JVs)

0
Tire Manufacturing plant
in the region

2
Joint ventures
In Saudi Arabia

Operational risk assessment

Market access

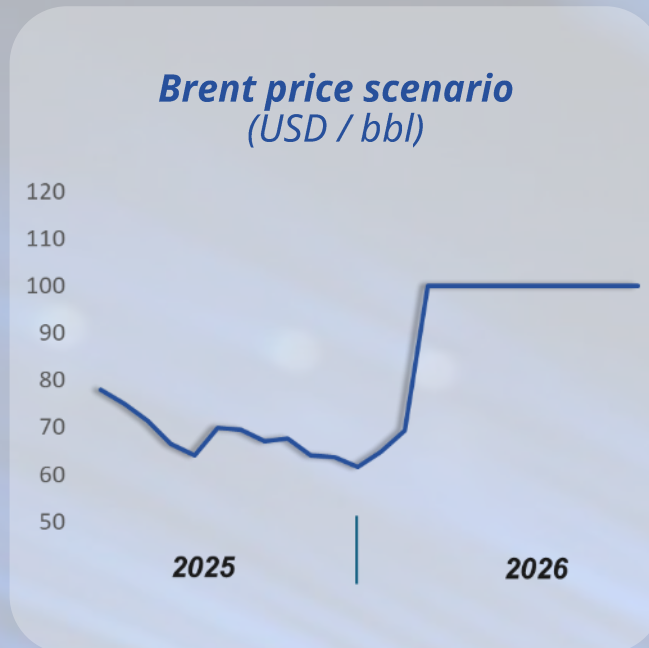
- Disruption to regional customer deliveries
- Alternative commercial routes : Secured & operational

Upstream supply chain

- Raw Materials: secured until June
- Dynamic monitoring of suppliers

Middle-East conflict: Dealing with prolonged impact assumptions

Potential impact* of prolonged conflict



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

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

2026 Guidance and shareholder return

Unchanged 2026 Guidance⁽¹⁾

>2025

Segment operating income
@ iso-scope and iso-FX

>€1.6BN

Free Cash Flow
before M&A

Shareholder return

4.9%⁽²⁾

2025 dividend yield

€750M

Share Buyback program
launched for 2026





(1) Based on potential impact of prolonged conflict, as described in previous slide.

(2) Subject to dividend approval by the AGM on May 22, 2026 . Based on Dec 31, 2025 closing stock price.

New Reporting Segments: Restated 2025 results

2025 reference base - restated

(in € millions | % of sales)

	 Consumer	 Transportation	 Specialties	 Polymer Composite Solutions	Group
Sales	14,306	6,023	4,418	1,245	25,992
Operating Income	1,677	280	577	186	2,719
Operating Margin	11.7%	4.7%	13.1%	14.9%	10.5%
	Former RS1	Former RS2	Former RS3		

APPENDIX

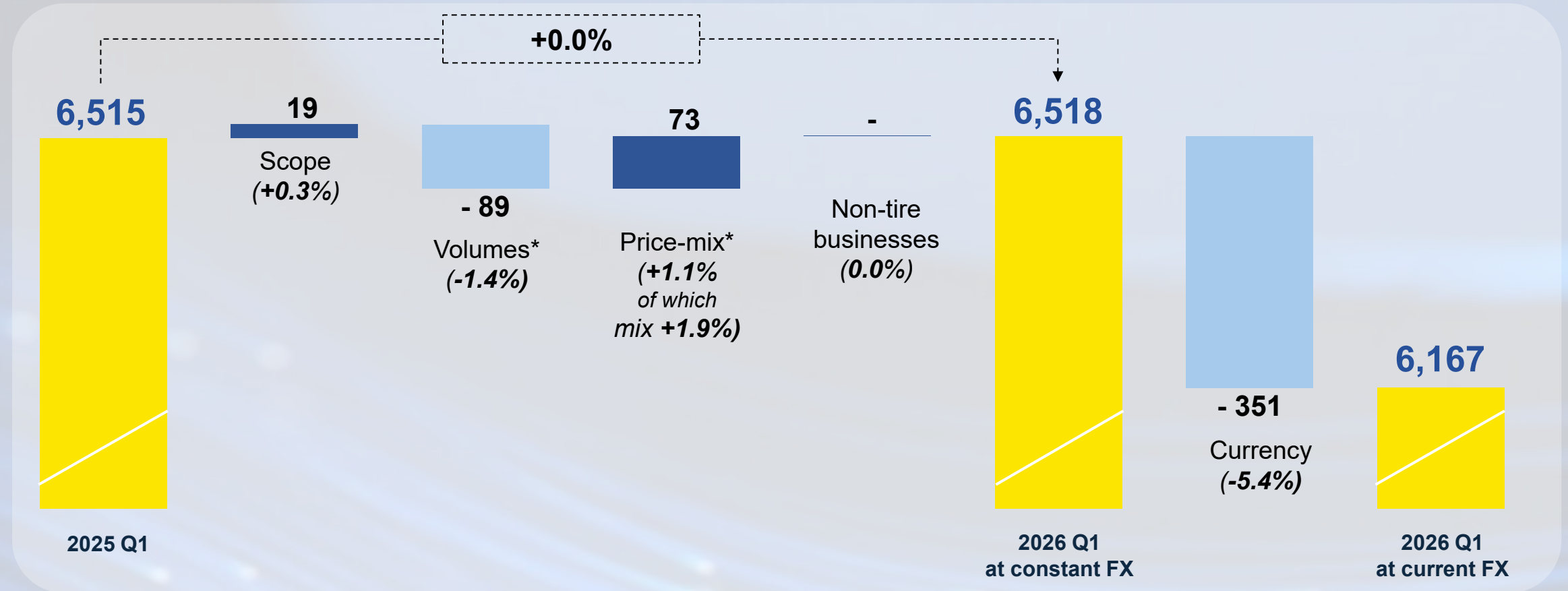
Q1 2026 SALES



Q1 revenue: Stable at iso-FX, supported by stronger mix

Q1 2026 sales evolution

(€ millions and as a %)




* Applies to Tire business, including Distribution and Retail



Group revenue: Growth at iso-FX in all segments except Transportation

Q1 2026 revenue by reporting segment

(€ millions and as a %)

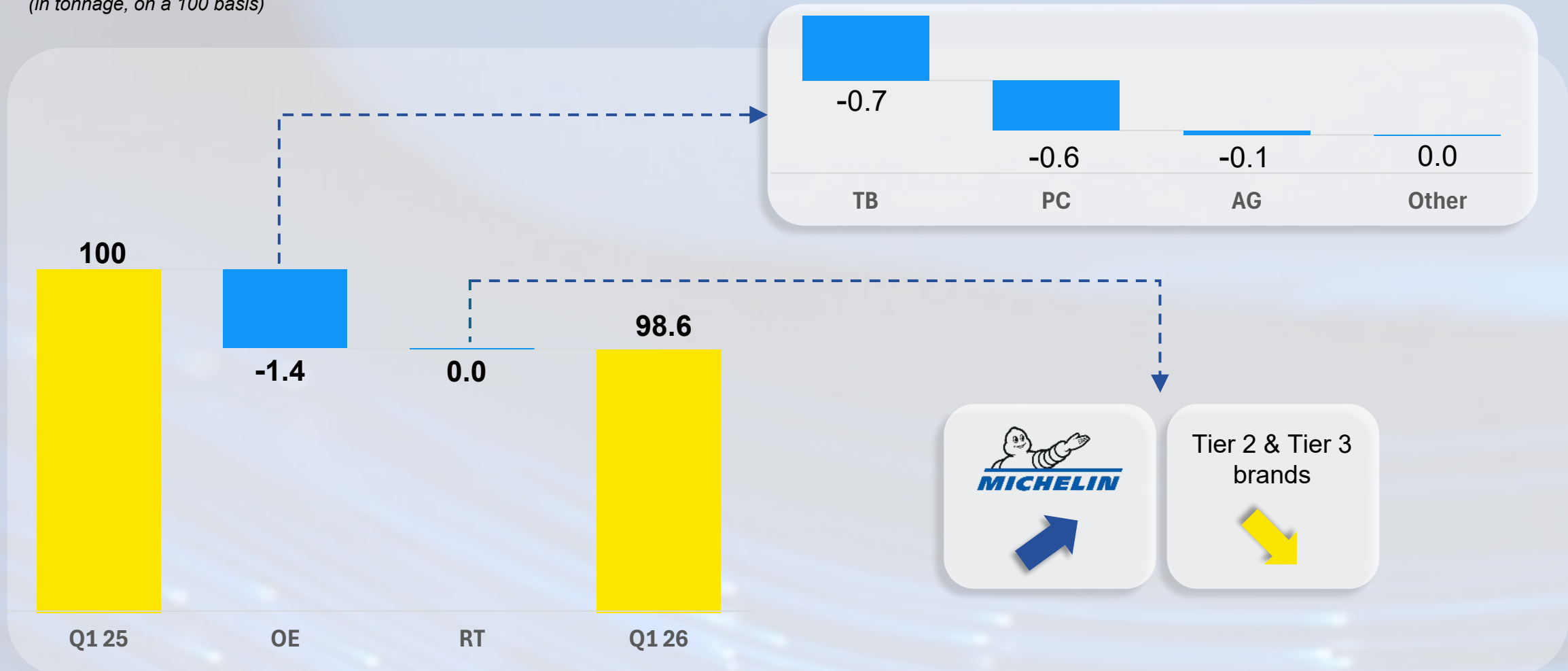
		Q1 26	Δ vs Q1 25
 Consumer	Revenue <i>o/w volume change</i> <i>o/w FX</i>	3,403	-4.4% +1.3% -5.7%
 Transportation	Revenue <i>o/w volume change</i> <i>o/w FX</i>	1,357	-11.3% -5.5% -3.7%
 Specialties	Revenue <i>o/w volume change</i> <i>o/w FX</i>	1,080	-3.3% +2.5% -6.5%
 Polymer Composite Solutions	Revenue <i>o/w M&A</i> <i>o/w FX</i>	326	+5.1% +10.0% -5.3%
 Group	Revenue <i>o/w volume change*</i> <i>o/w FX</i>	6,167	-5.4% -1.4% -5.4%

* applicable to tire-related segments

Q1 sales volumes: Continued weakness in OE, Replacement lifted by MICHELIN brand performance

Q1 2026 sales evolution vs previous year

(in tonnage, on a 100 basis)



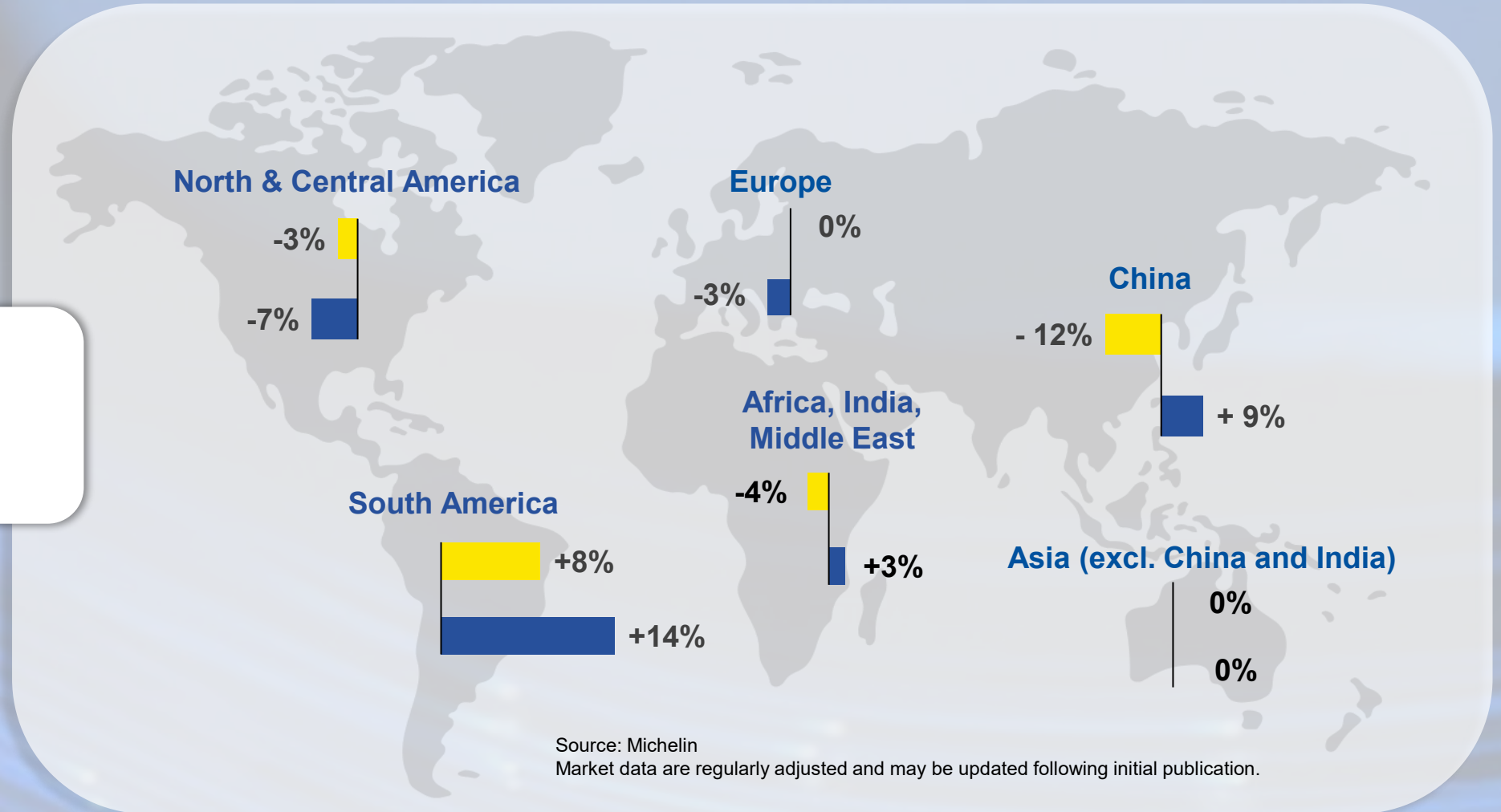
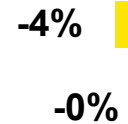
PC/LT tire markets: Negative OE trend, RT sell-in demand mostly reflecting imports fluctuations

PC/LT tire *sell-in* market, Q1 2026

(YoY change in number of tires)



Global market



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

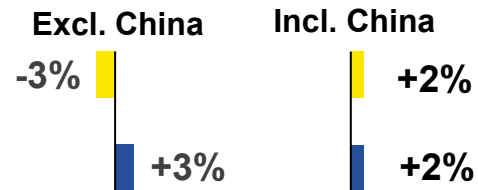
Truck tire markets: OE depressed in Americas but recovering in Europe, RT backed by low OE and by imports boosting *sell-in*

Truck tire *sell-in* market, Q1 2026

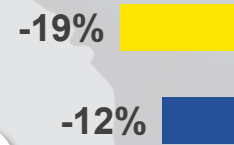
(YoY change in number of tires)



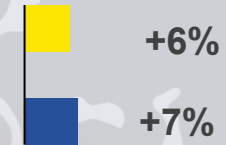
Global market



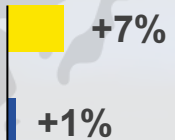
North & Central America



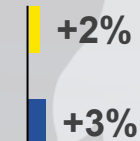
Europe



China



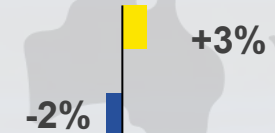
Africa, India, Middle East



South America



Asia (excl. China and India)

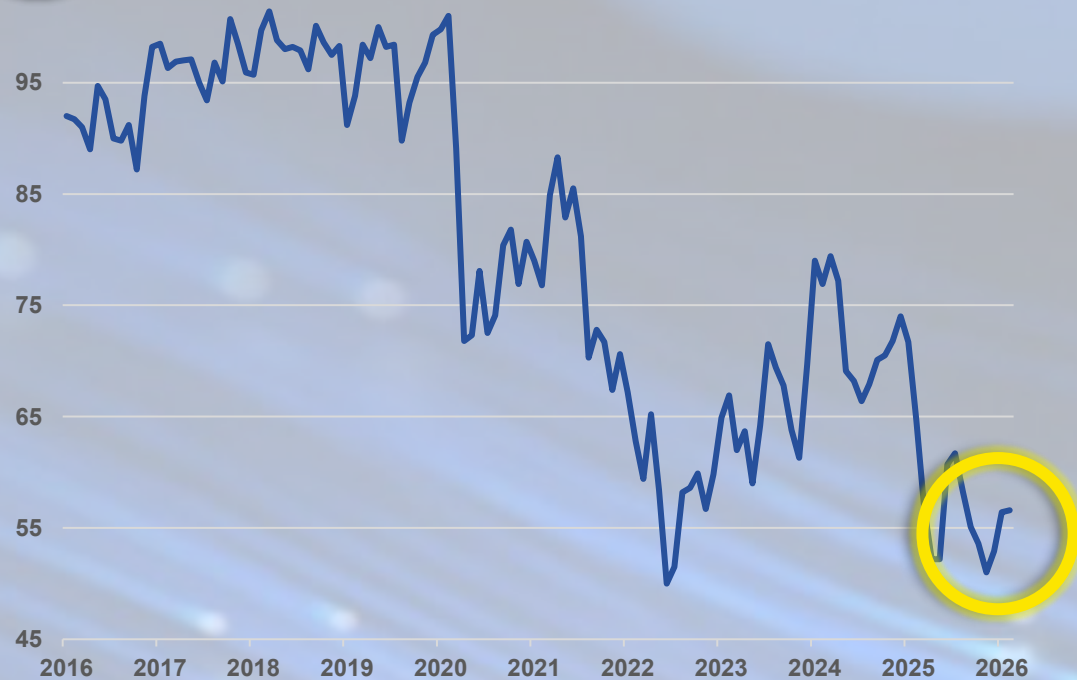


Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

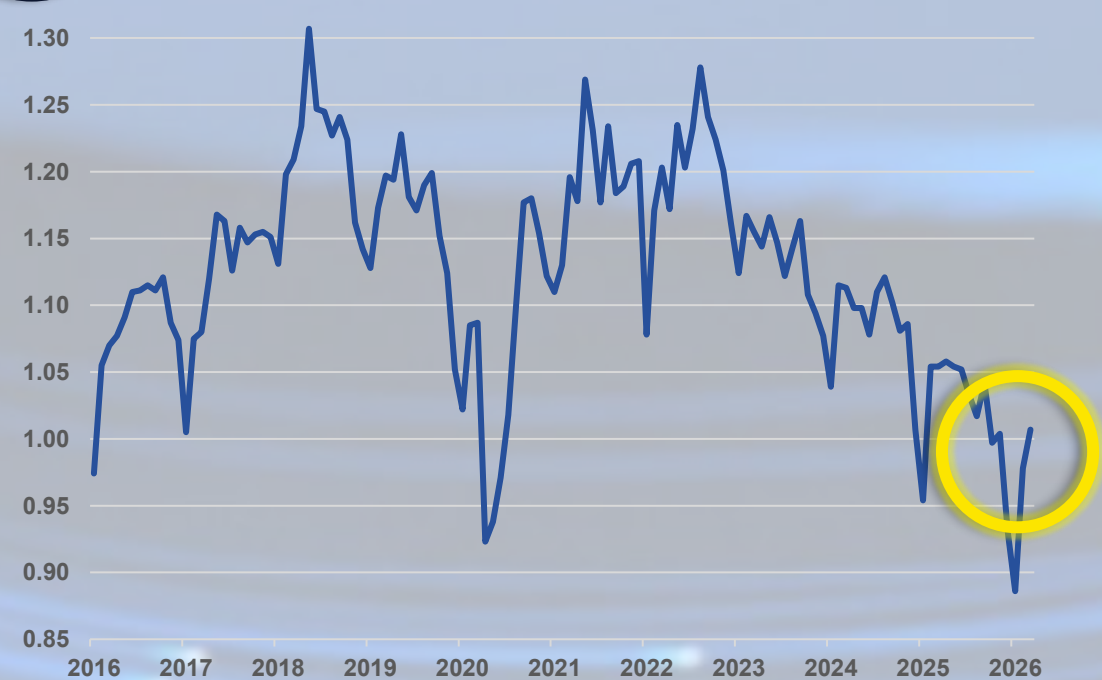
North American markets: Consumer sentiment and freight activity remain low despite a recent rebound



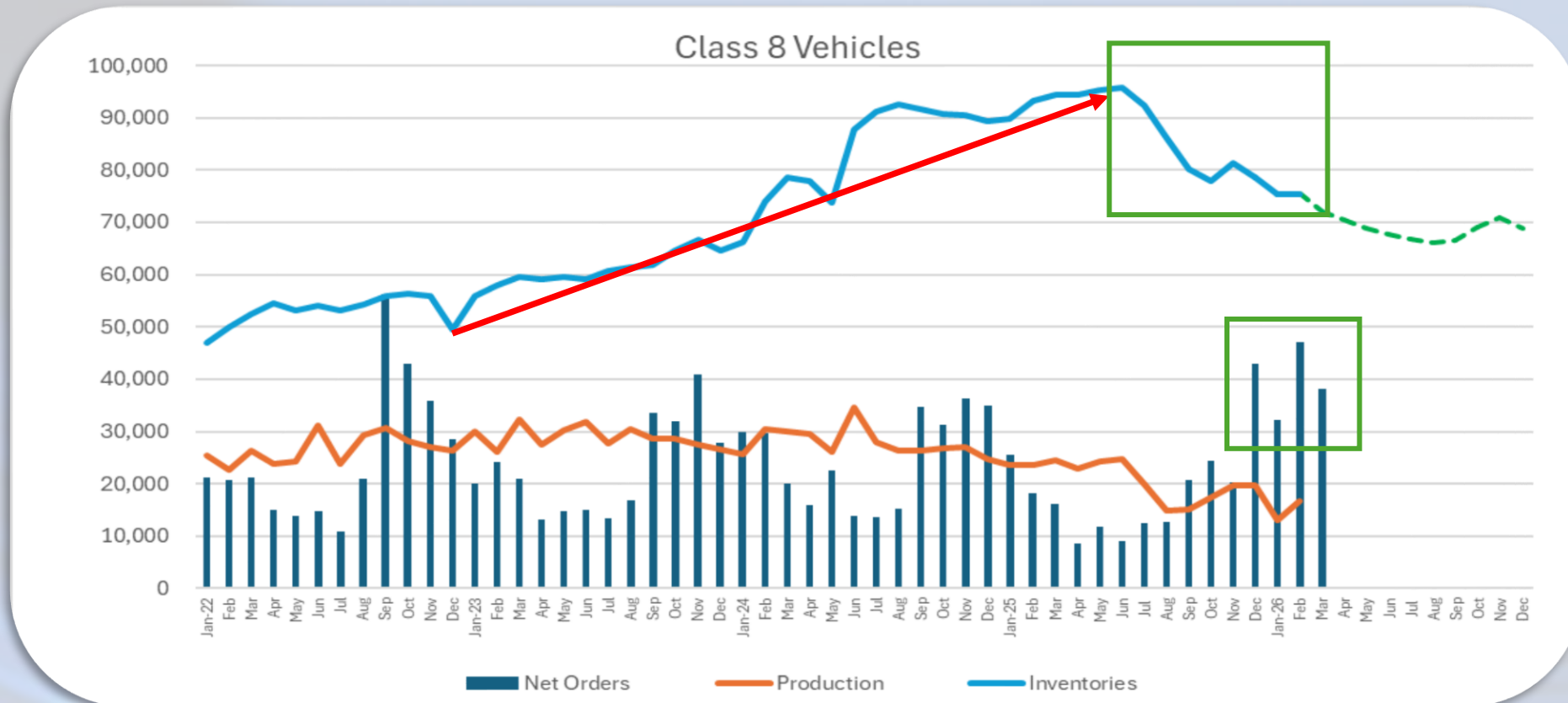
Consumer sentiment



Freight Index



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



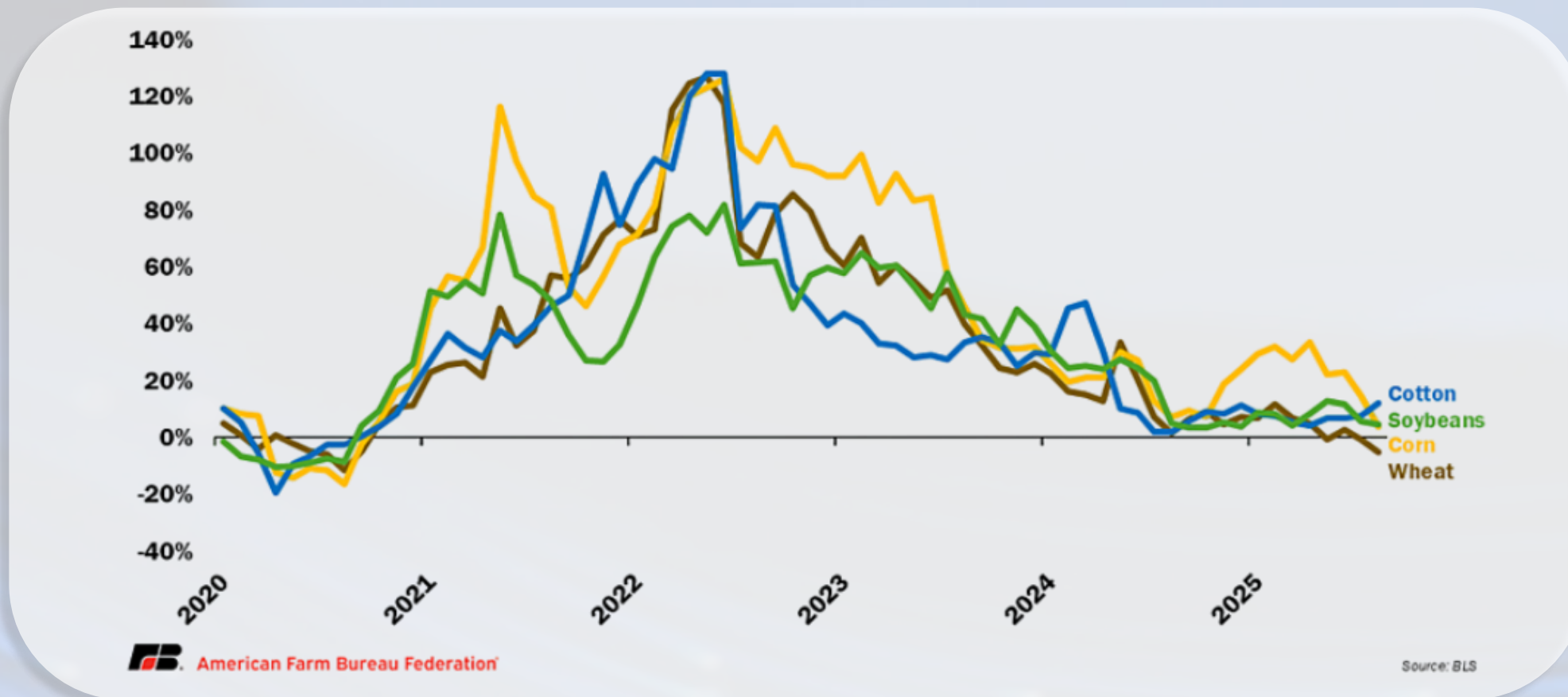
Source: Michelin Internal research



US Crop prices declined 25-50% vs 2022

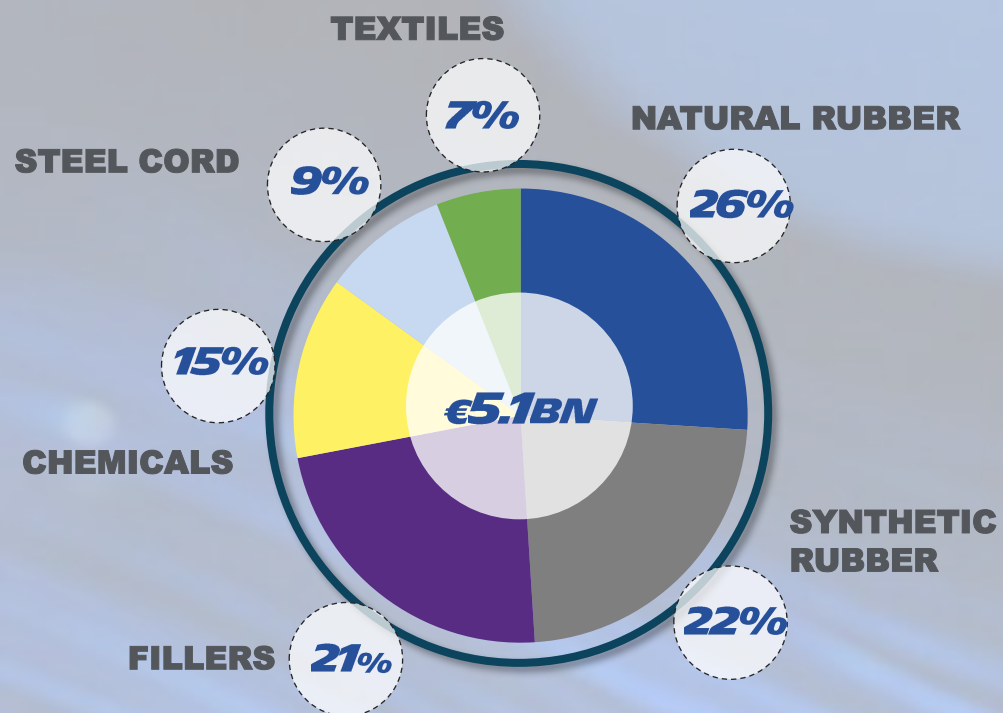
Crop prices, US market

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



Raw materials cost breakdown and evolution

2025 Raw materials cost breakdown



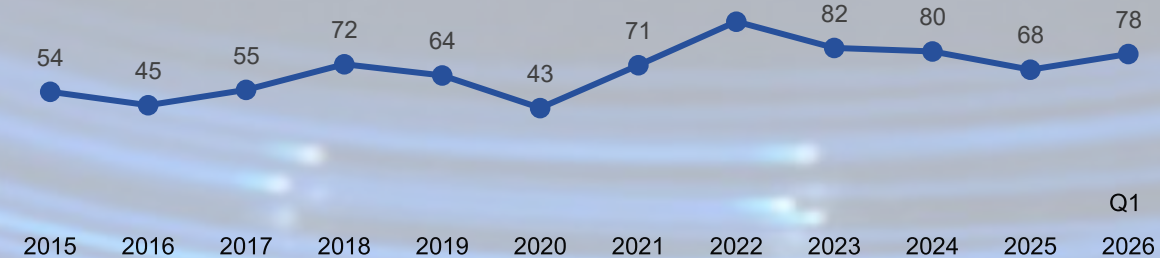
Natural Rubber | TSR20 and RSS3 (SICOM, \$/kg)



Butadiene | Europe contract-market (€/t)



Brent (\$/BBL)



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



STRATEGY

Implementing our *Michelin in Motion 2030* strategy

Unique and differentiating assets



Teams



Brand



Innovation
R&D
Engineering



Best-in-class
products and
services

Complementary markets

Tires and Mobility



Addressing **all mobility usages** through **better products**

Turning data into **unique insights** for **fleets**



Enhancing **consumer experience**

Polymer Composite Solutions



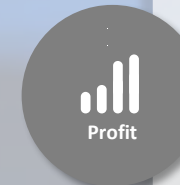
Differentiating on **mission-critical applications** for growing and diversified **B2B** market verticals

2025 performance



People

84.4%
Engagement Rate



Profit

€2.9Bn
Segment operating
income at iso-FX

€2.1Bn
Free Cash Flow
before M&A



Planet

32%
Renewable and
Recycled
Material Rate

Michelin brand surpasses \$10 billion in value

\$10.3BN

Brand value

+17% YoY

AAA+

Brand Strength

93.2 / 100

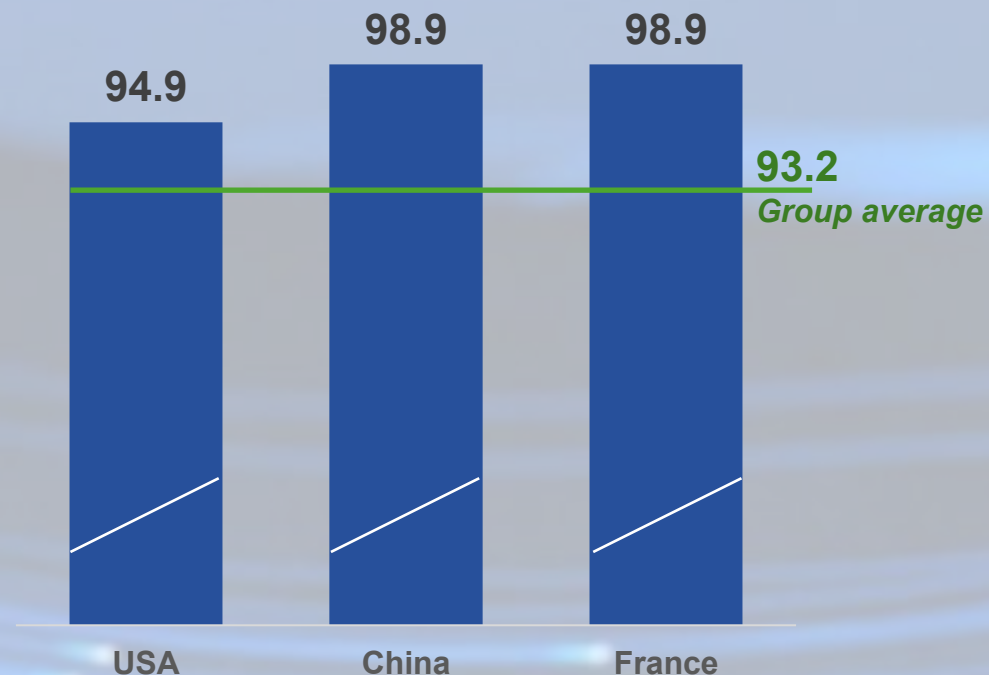
#1

Tyre brand worldwide

#9 strongest brand
- all categories



Brand Strength in key countries

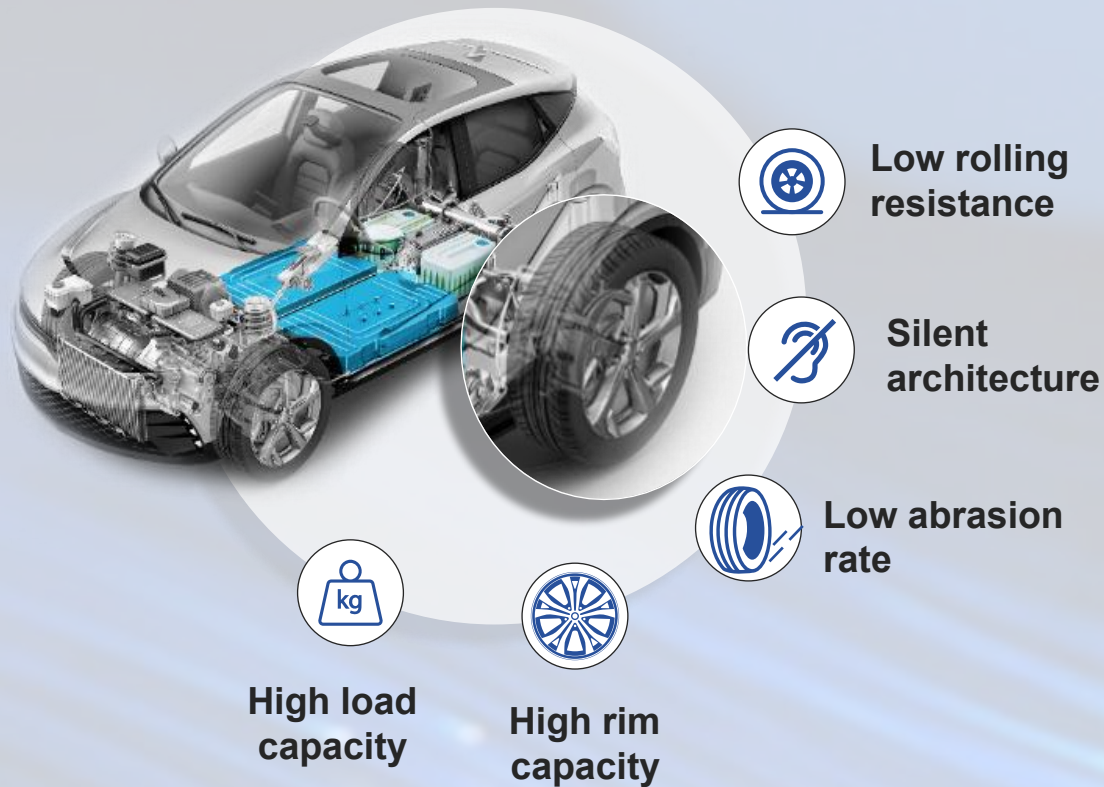


Source: [Brand Finance](#) – January 2026



BEV: EV-readiness by design for all MICHELIN tires, leveraging unique know-how in material science

BEV: highly demanding on tires



30+ years of experience in energy efficiency

1992: 1st Energy tire launched



Rolling resistance improved by 1-2% per year for the last 30 years

2026 milestones



MICHELIN Primacy 5 energy

- AAA labelling
- +70 km of range per recharge



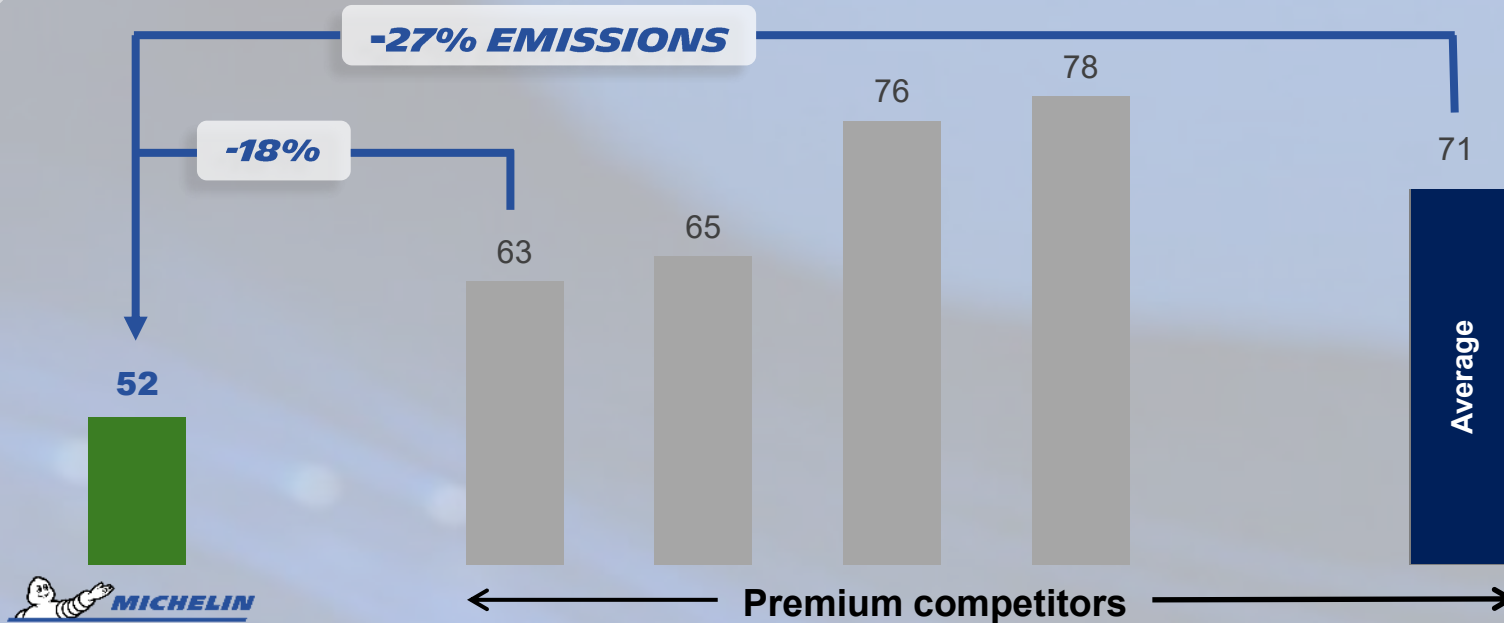
MICHELIN Pilot Sport 5 energy

World Record with the CONCEPT AMG GT XX (traveling the Earth's circumference in under 8 days at a speed of 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



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



xiaomi



NIO



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

Group ROCE sustained above 10.5%

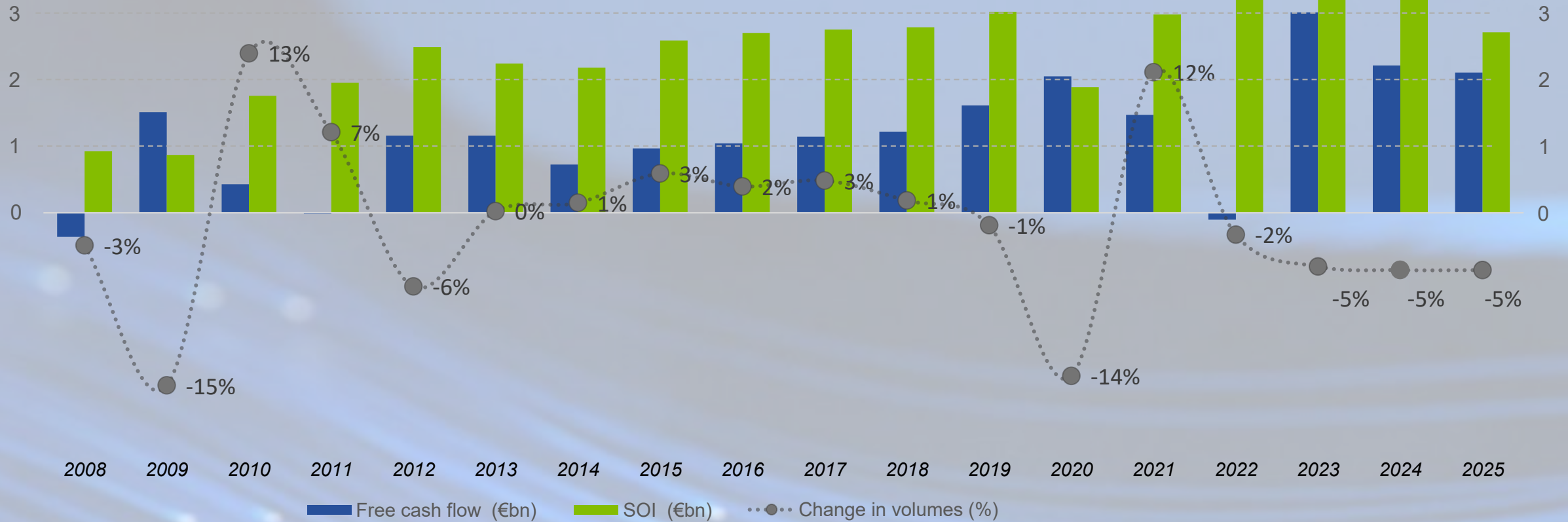
Higher cash conversion

Margin-accretive (SOI%)



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



Shareholder return sustained at an attractive level

	2022	2023	2024	2025
DIVIDEND Per share(€)	1.25	1.35	1.38	1.38⁽¹⁾
EARNINGS PER SHARE Basic(€)	2.81	2.77	2.65	2.36
PAY-OUT RATIO	44%	49%	52%	57%
DIVIDEND YIELD ⁽²⁾	4.8%	4.2%	4.3%	4.9%

DIVIDEND

- 2025 dividend of € 1.38⁽¹⁾

SHARE BUYBACK

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

(1) Subject to approval by the AGM on May 22, 2026

(2) Dividend / Share price; based on Dec 31 closing stock price



Strategic Scorecard - 2025 results in line with 2030 ambitions



PEOPLE

AMBITIONS	METRICS	2023	2024	2025	2030 SUCCESS
Be world-class in employee engagement	Engagement Rate	83.5%	84.7%	84.4%	>85%
Be world-class in employee safety	TRIR*	4.91	5.01	4.48	<2.50
Be a reference in diversity, equity and inclusion	IMDI**	80	83	86	95 pts over 100
Be best-in-class in value created for customers	NPS	42.7	40.2	45.5	50 (+10pts vs 2020)



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

Value-driven strategy: Winning where it matters - illustrated



Long-lasting trend of mix enrichment



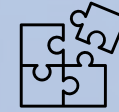
>100M€ per year

Sustainable mix impact on EBIT

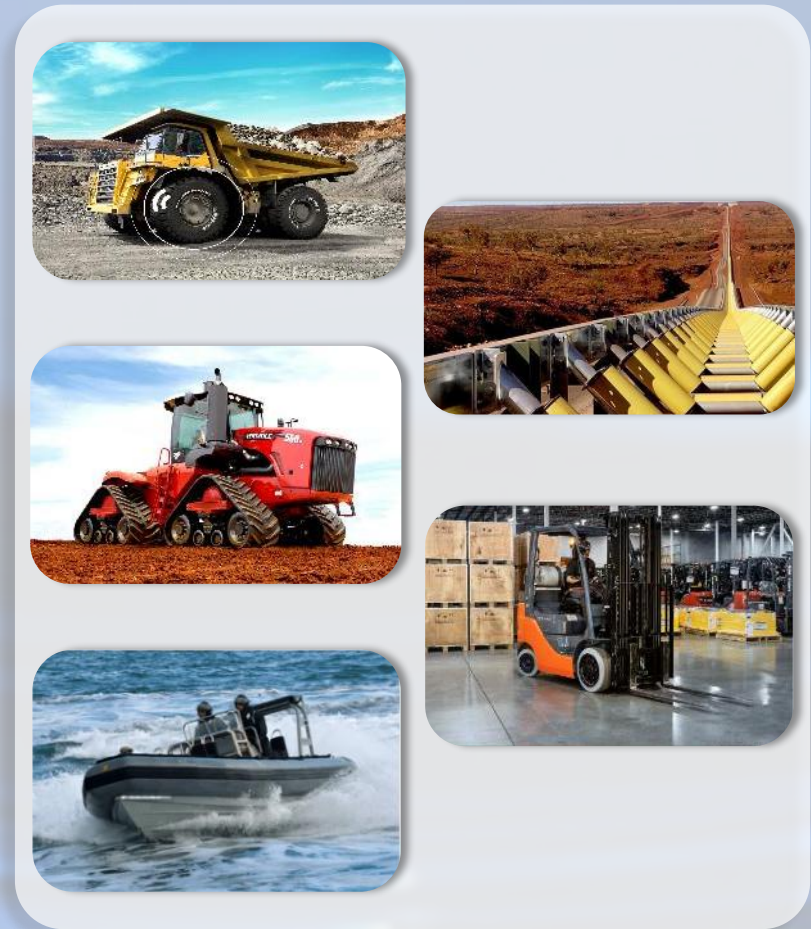
8% CAGR*

Market trend in >18" tires*

* 2026 - 2031



Technological leadership & differentiating service



Targeting value-accretive market segments



Premium

Tech




Green

> 50% of market Value








Transportation: Set to improve financial performance over time

Favorable mid-term trends

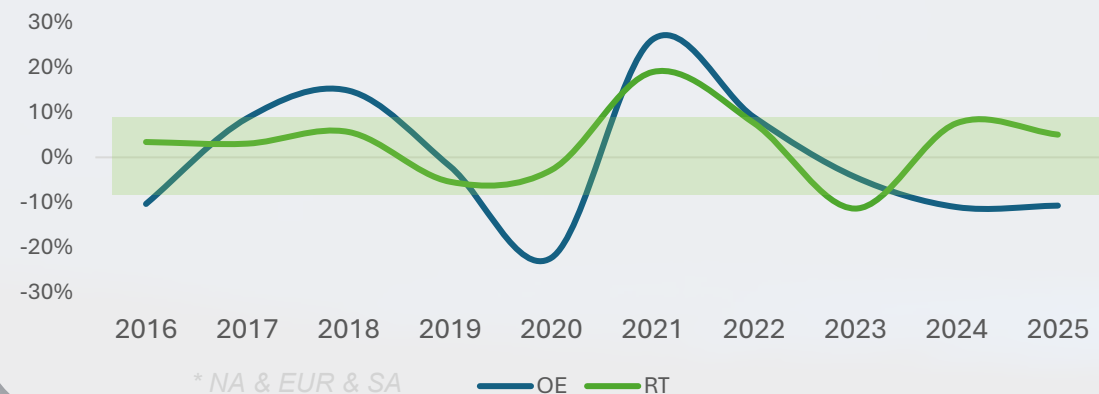
-  Connectivity
-  Circularity & Decarbonization
-  Shortage of drivers

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



Transportation segment - Operating margin



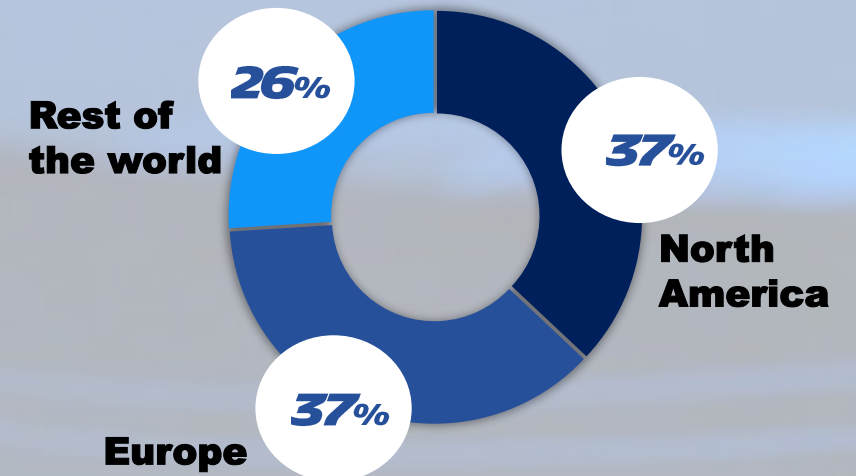
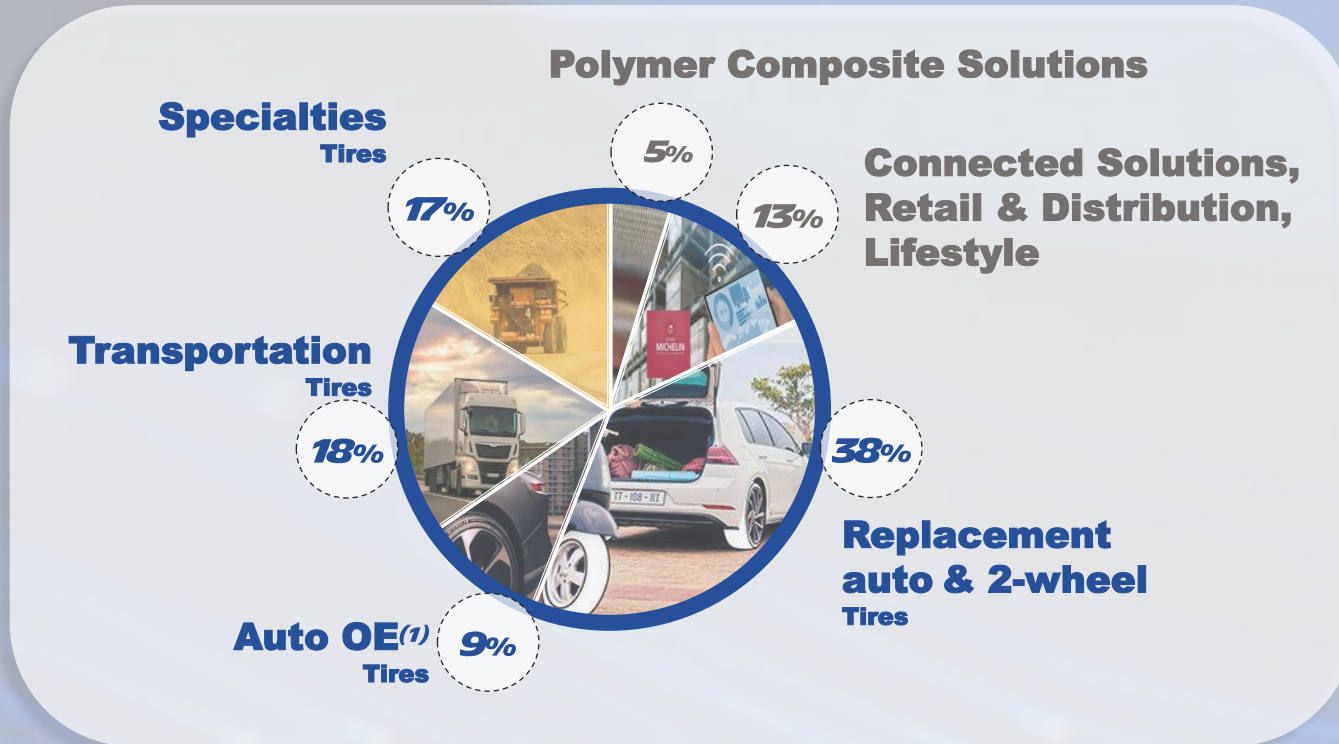
Widening range of destination markets ensuring resilience

Destination markets across diverse verticals

2025 sales breakdown (% of revenue)

Balanced geographies

2025 sales breakdown (% of revenue)



(1) Original equipment

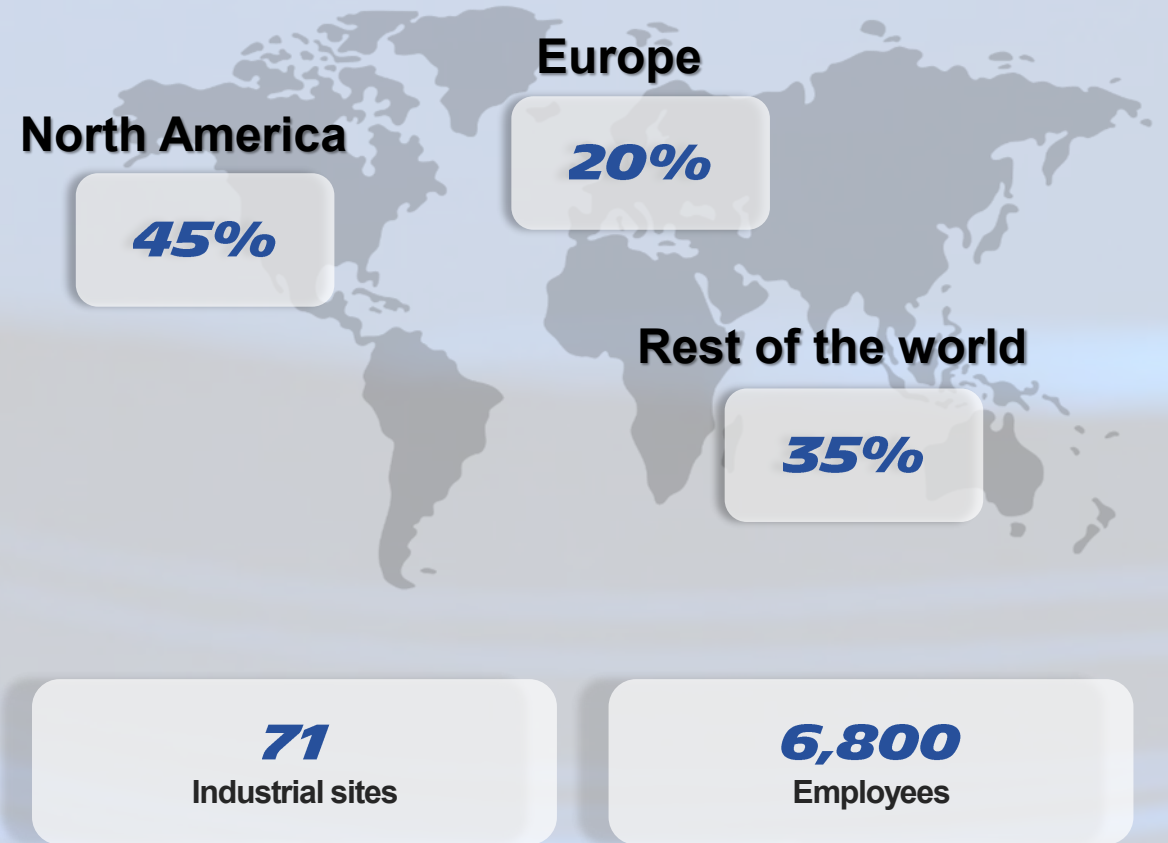
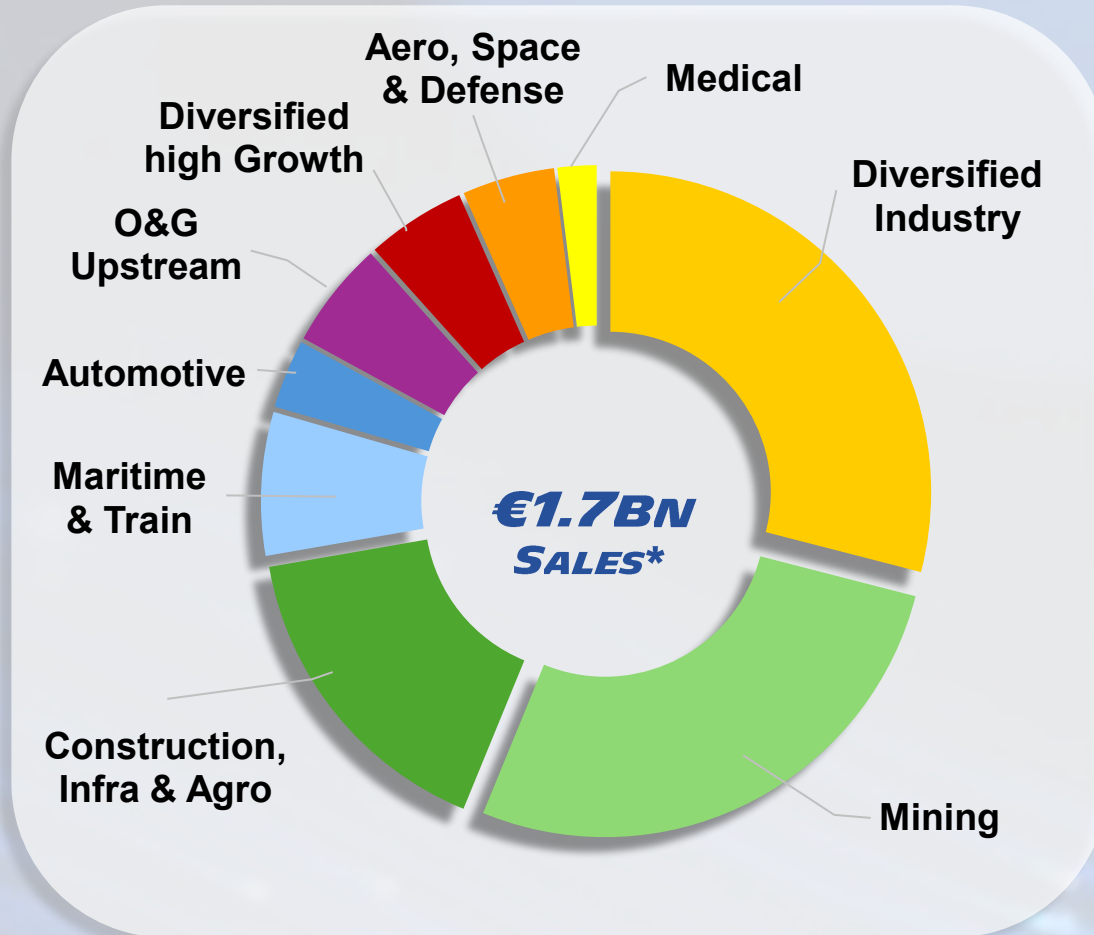


Manufacturing capacity adjustments achieved over 2023-2025

Breakdown by business segment



Polymer Composite Solutions: Diversified verticals and balanced geographies



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

Boosting Polymer Composite Solutions revenues 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%

TEXTTECH

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. Closing of TexTech deal expected mid 2026. Synergies as expected in Year 4, added to 2025 actual EBITDA



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



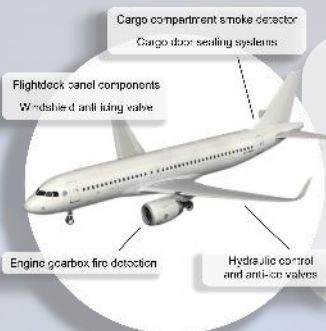
COATED FABRICS IN GANGWAY BELLOWS

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

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](https://www.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