AUTUMN CONFERENCE

KEPLER CHEUVREUX

September 10, 2025

MICHELIN

Solid Group profile fit for turbulences

Engaged and agile teams

85%
Engagement rate

Demonstrated agility

Financial solidity

€1.7BN PER YEAR
Cash Generation 2019-24 *

<17%
Gearing - end of 2024

FitchRatings	S&P Global	SCOPE Ratings	MOODY'S
A	A	A	A2

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

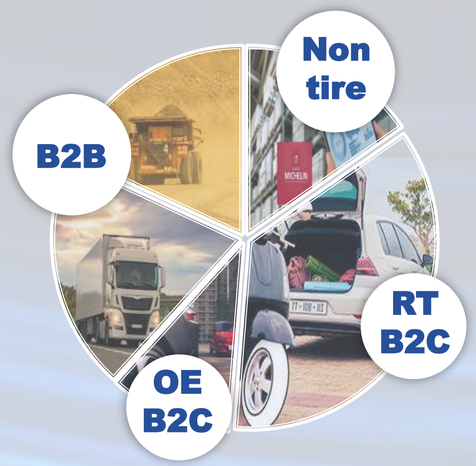
Local-to-local

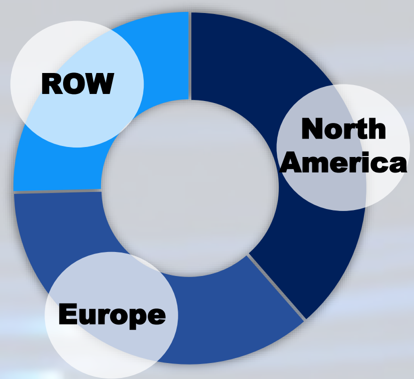
70%
Local-to-Local

Rest of the world

Diverse markets & balanced geographies

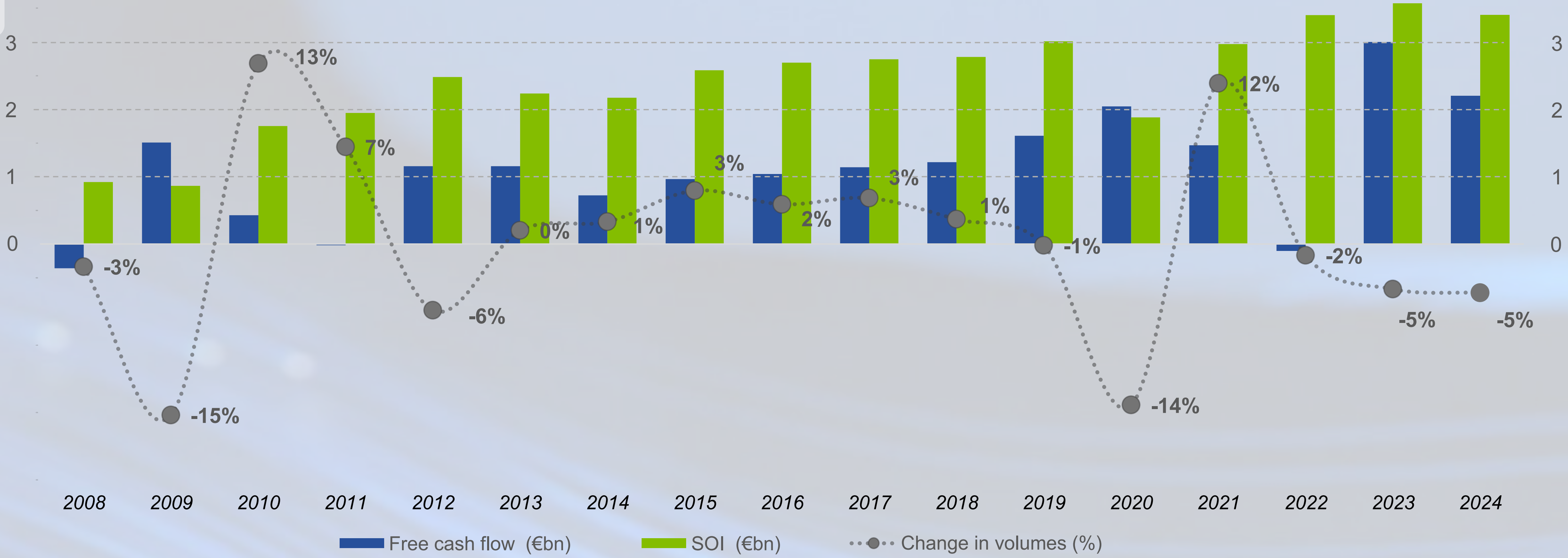
2024 sales breakdown (% of revenue)





Increasing cash and margin generation across business cycles

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



(1) Free cash flow, excluding M&A
(2) Segment operating income

Amidst multiple headwinds, Group ready to seize upcoming opportunities

PUBLIC REGULATIONS
Duties, EUDR, Tax…

FOREX IMPACT

RISK ON GLOBAL GROWTH

WHERE-TO-PLAY STABILIZED

Value-Accretive segments

Michelin Brand

OE REPOSITIONED

Strategic partnerships

OE contracts renegotiated

MANUFACTURING FURTHER OPTIMIZED

12 activity closures announced over the past 2 years

SHARP STEERING MODE

OPEX & CAPEX

Agile operations & digitalization

2025 OUTLOOK UNCHANGED*

** In the absence of any further deterioration in the economic environment in H2 2025*

Markets at the end of July: OE down both Europe and North America, Replacement fueled with imports of budget tires

Passenger car & Light truck*

	OE	RT
Total	+1%	+2%
Europe	-7%	+4%
North America	-6%	+0%
China	+11%	-0%

Two-wheel tires →

Truck* excl. China

	OE	RT
Total	-4%	+3%
Europe	-2%	+3%
North America	-19%	+5%

Specialties*

Mining tires →

Beyond-road tires: OE ↘ RT →

Aircraft tires →

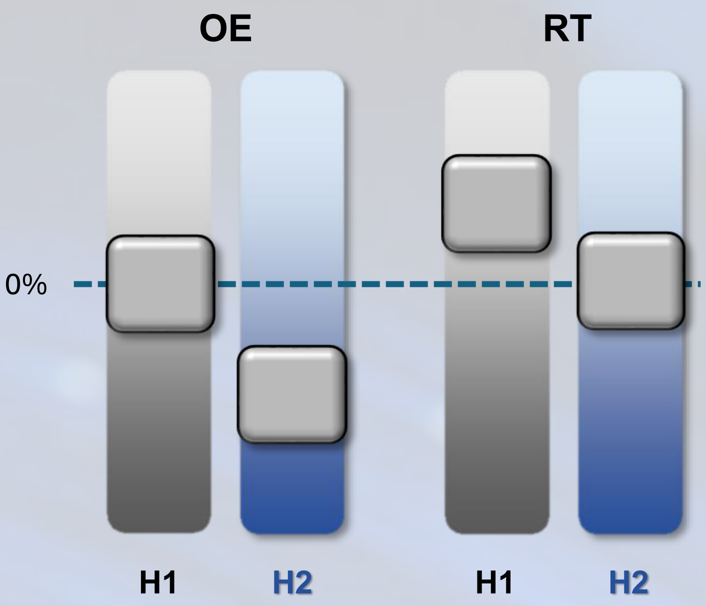
Polymer Composite Solutions →

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

Full-year market outlook: OE expected to remain soft, Replacement reflecting moderate global growth

Passenger car & Light truck*

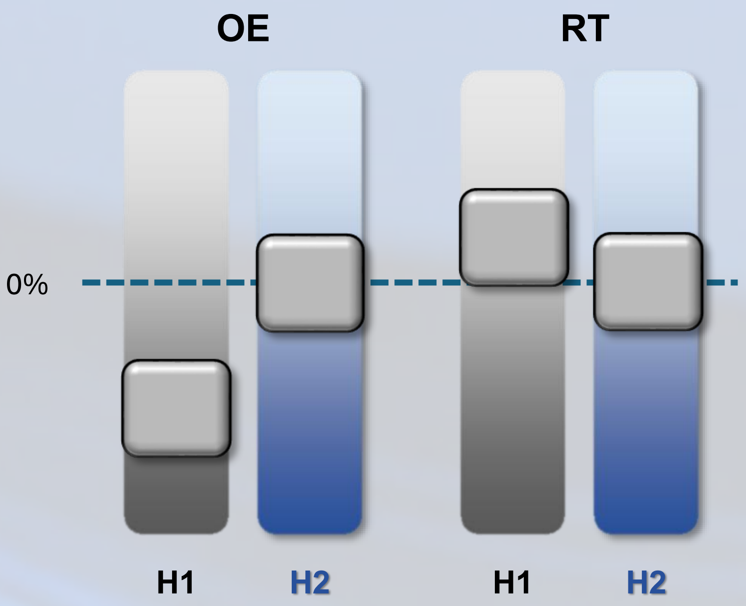
-2% / +1%



Two-wheel tires

Truck* excl. China

-2% / +1%



Specialties*

-1% / +2%

Mining tires

Beyond-road tires

OE RT

Aircraft tires

Polymer Composite Solutions

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

Caveat : market expectations assuming trade tariffs and regulations as known on date of release

2025 FIRST-HALF RESULTS

Solid overall Group performance in H1 on People, Profit and Planet

PEOPLE

3.94
Safety
Total Recorded Incident Rate (1)
-0.82 vs H1 2024

95.2%
Retention rate of employees < 2 years seniority
+0.6 pts vs H1 2024

PROFIT

€1,500 M
Segment Operating Income @ iso-FX
11.3% margin at iso-FX

-€102 M
Free Cash Flow before M&A
o/w **EBITDA(2) 18.6%** of sales

PLANET

-15%
CO_2 emissions scopes 1&2
vs H1 2024

SCIENCE BASED TARGETS
1.5°C

-11%
Water withdrawal
vs H1 2024

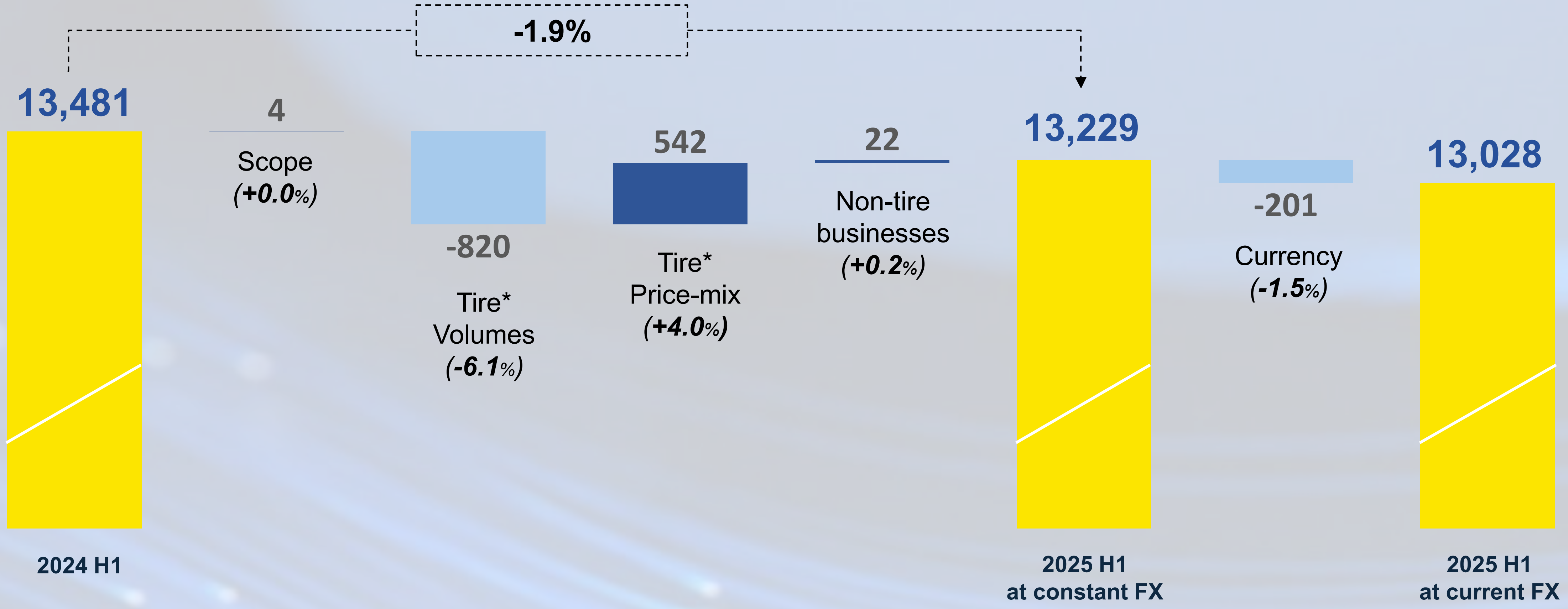
CDP
A CLIMATE CHANGE
A- WATER SECURITY
A SUPPLIER ENGAGEMENT
Upgraded June 2025

(1) Definition: see Glossary
(2) Segment EBITDA

H1 sales: Volumes dragged down by OE with still resilient RT, strong price & mix developments

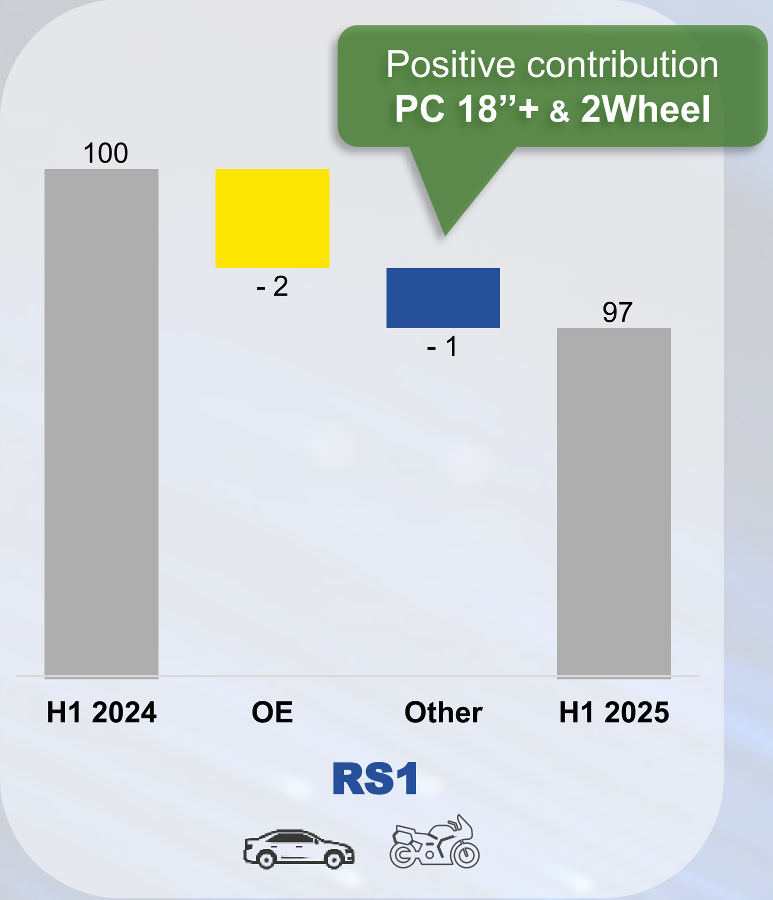
H1 2025 sales evolution

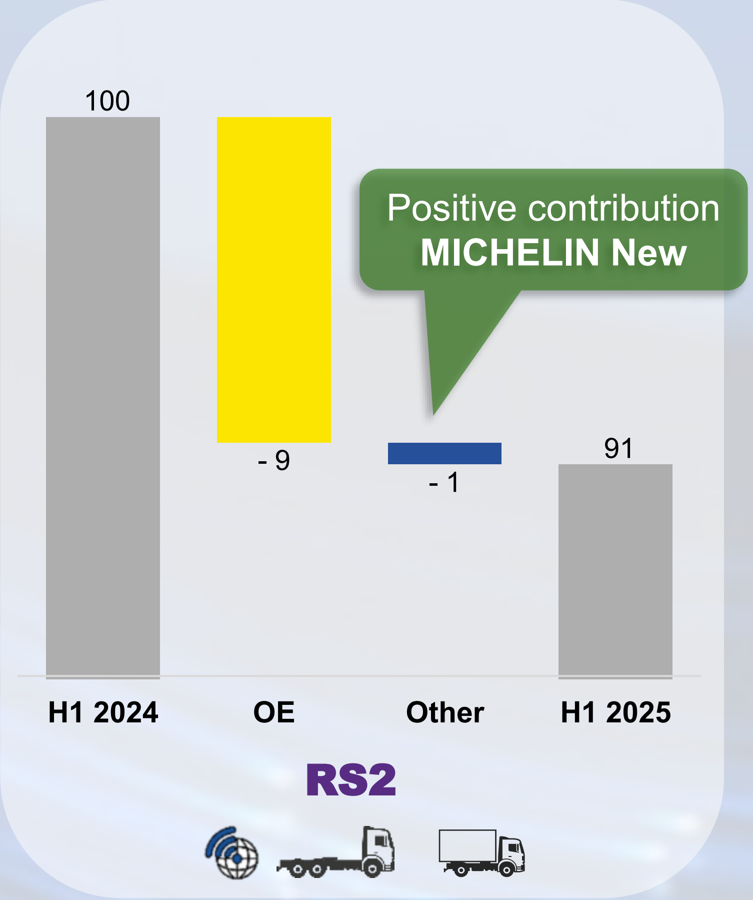
(€ millions and as a %)

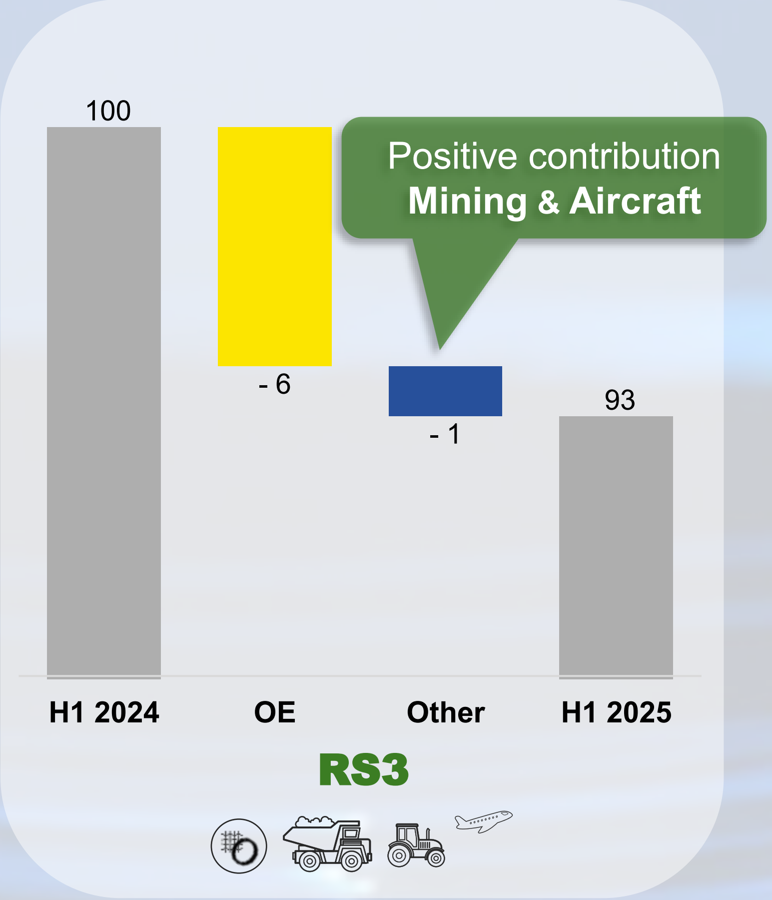


* "Tire" includes Distribution and Retail

H1 volumes: OE accounting for 85% of total decline, mainly Truck and Agricultural. Targeted business segments generating growth



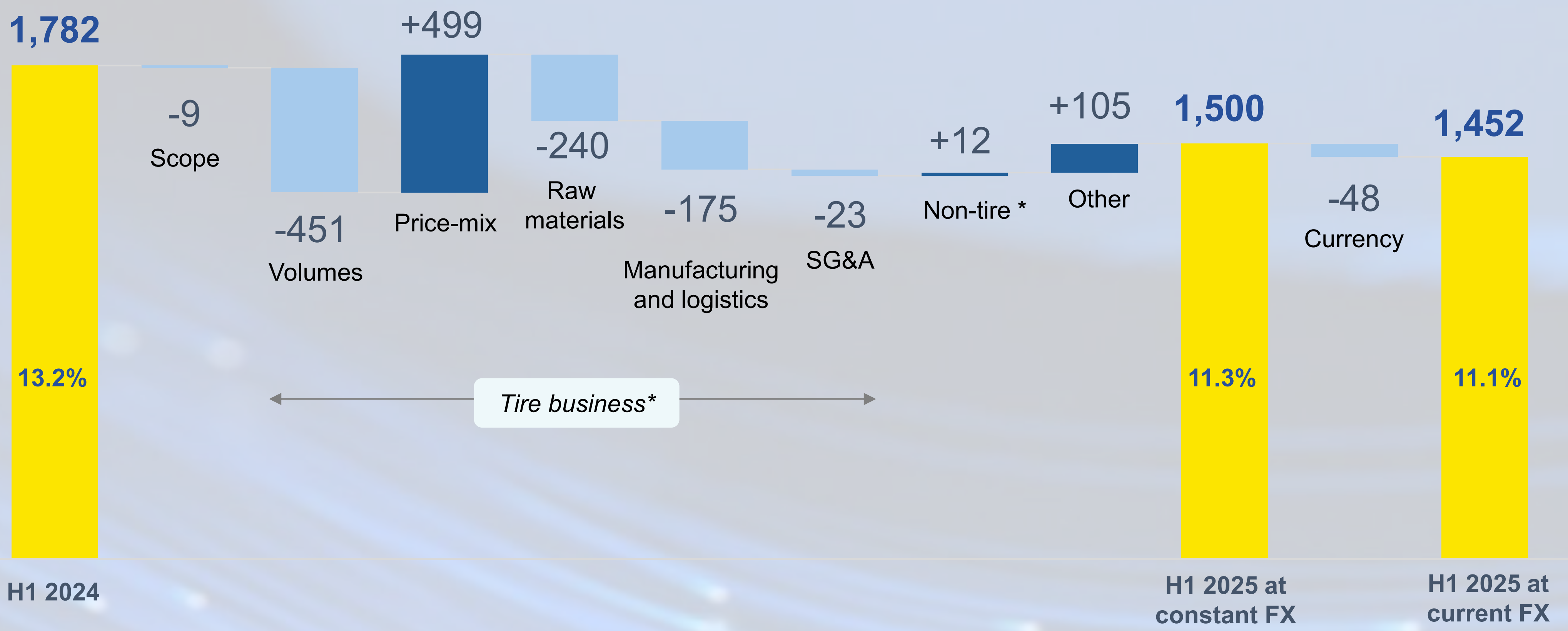




H1 SOI hampered by volumes and multiple cost inflators, supported by strong price-mix and cost management

Segment operating income evolution

(€ millions | % of sales)



* "Tire" includes Distribution & Retail

Profitability across segments: Mainly affected by lower volumes

Segment operating income and Margin by reporting segment

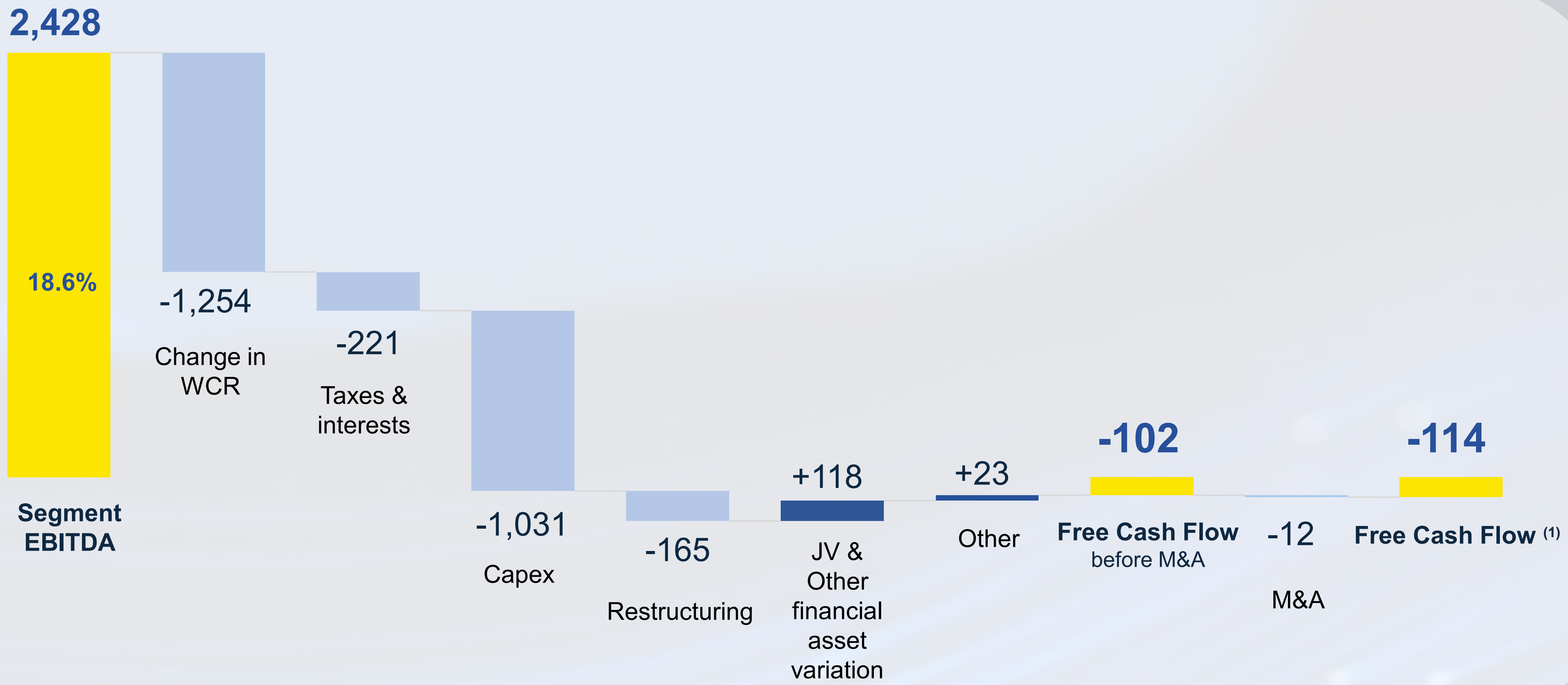
(€ millions | % of sales)

	H1 2024*	H1 2025	Volume effect *as a % of sales, H1'25 vs. H1'24*
RS1	€946m 13.2%	€865m 12.2%	-2.5%
RS2	€306m 9.5%	€166m 5.5%	-9.3%
RS3	€530m 17.1%	€421m 14.5%	-6.8%

* Restated to reflect the scope changes of reporting segments implemented in 2024 – see slide 28

H1 Cash generation reflecting Group's usual business seasonality

(€ millions | % of sales)

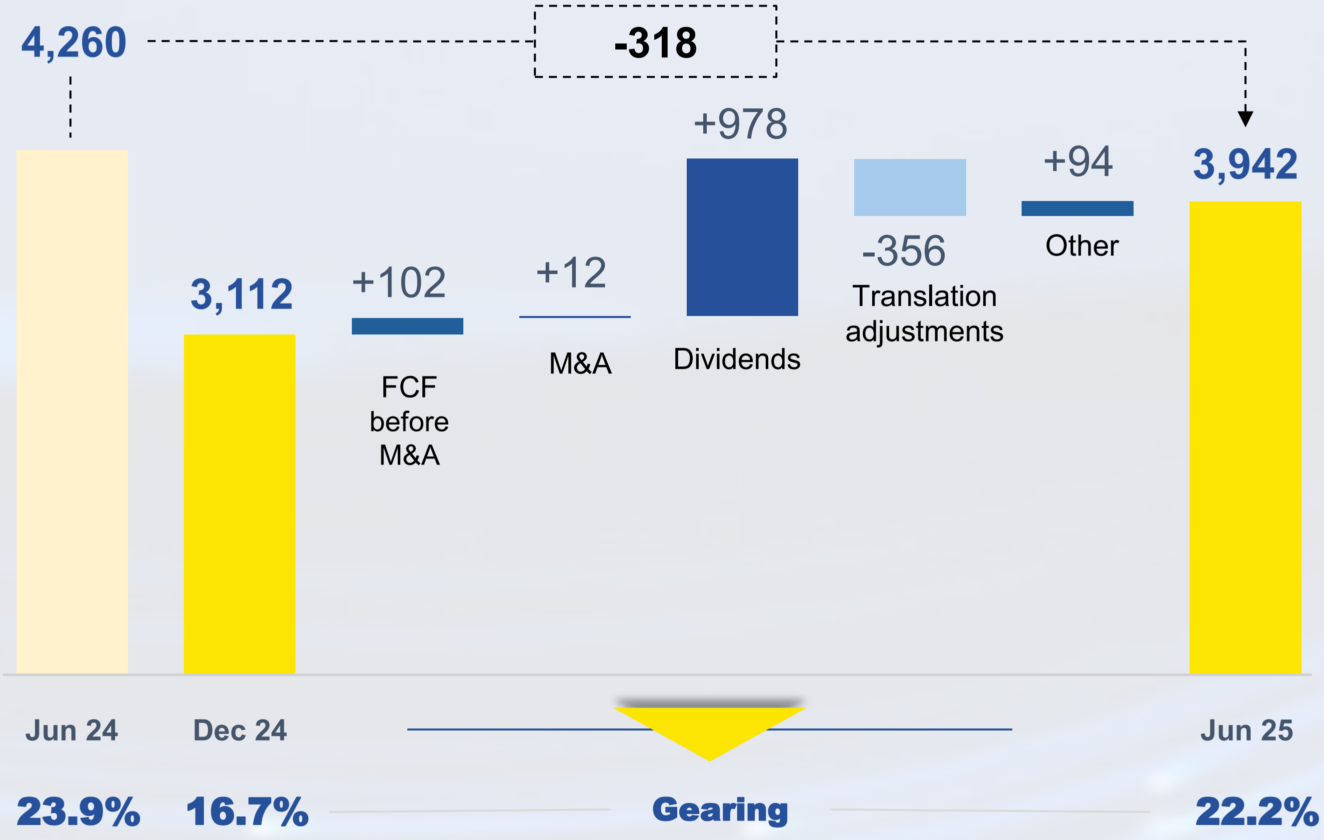


(1) *Definition: see slide Glossary*

Confirming financial strength, with Gearing improving in H1

Net debt

(€ millions)



Agency ratings

as of July 24, 2025

	Long term	*Outlook*	Short term
S&P Global	A	*stable*	A-1
Fitch Ratings	A	*stable*	F1
Scope Ratings	A	*stable*	S-1
Moody's (1)	*A2*	*stable*	-

(1) unsolicited rating

2025 sales outlook: Supported by differentiating products and positive market dynamics

MICHELIN CrossClimate 3 initiating a new market segment

MICHELIN X LINE GRIP D outstanding performance

+20% Mileage*

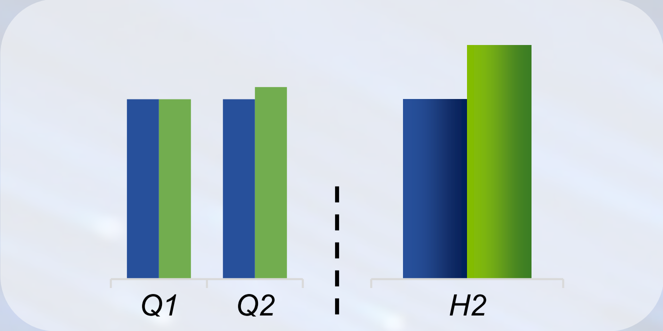
+20% Rolling Resistance*

+30% Grip*

*compared to previous range

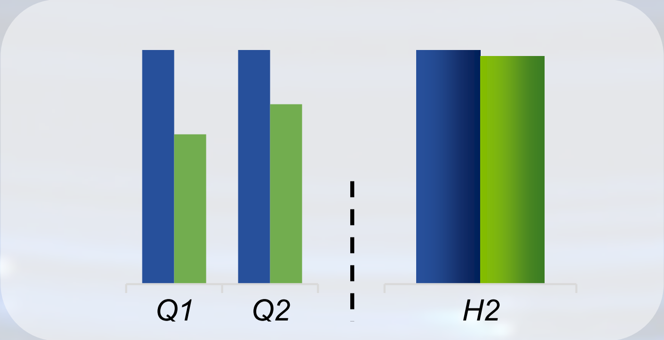
Mining sales: Back to growth as expected

YoY volume evolution trend



Beyond Road: Towards stable H2 sales

YoY volume evolution trend



2024 2025

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+ TYREPLUS 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

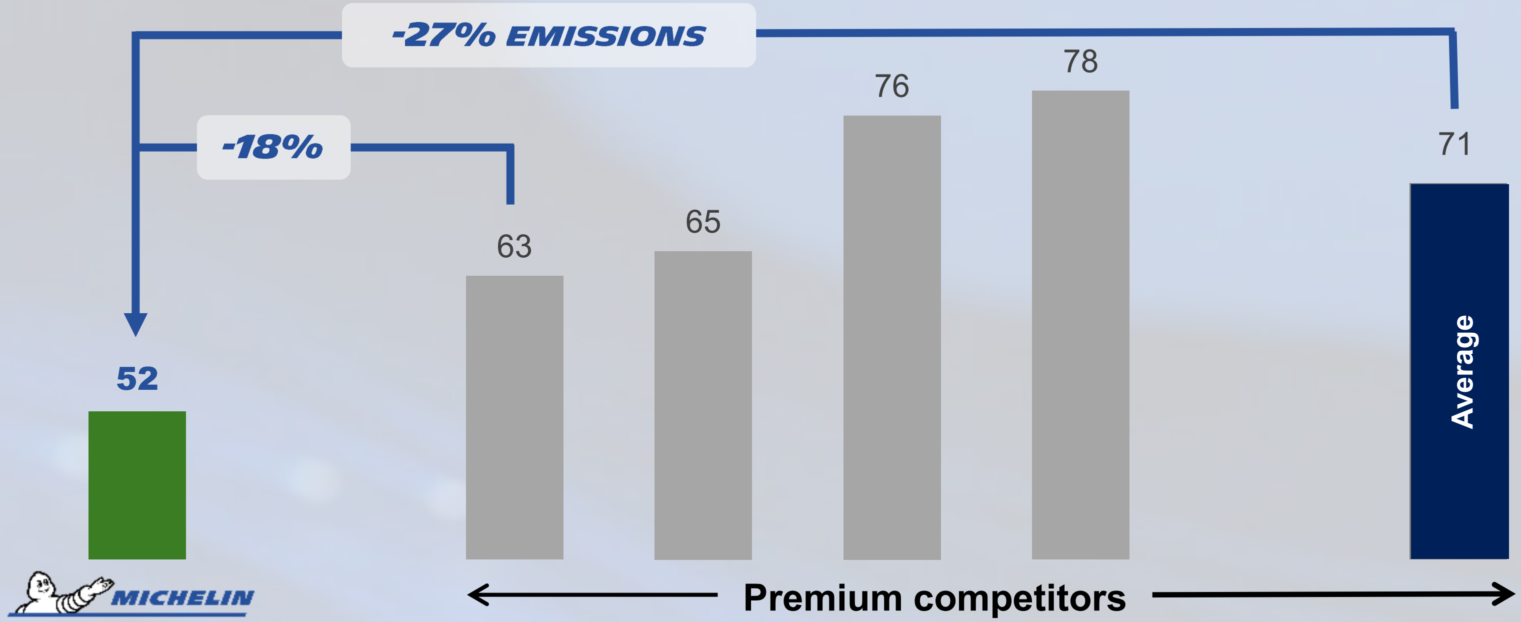
GEELY, Li Auto, GWM, Xiaomi, BYD, NIO, SAIC, XPENG

and more…

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

Polymer Composite Solutions: Accelerating innovation synergies for mission-critical applications

MICHELIN TECHNOLOGY IN GANGWAY BELLOWS

how our composites
enhance travel experience

- Durability
- Tear & UV resistance
- Soundproofing

MICHELIN TECHNOLOGY IN ENERGY SUPPLY

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

- Flexible solutions for every stage of the transformer lifecycle
- Expansion tanks: oil volume control & contamination protection

2025 full year outlook: Delivering results and return

Outlook unchanged

in the absence of any further deterioration in the economic environment in H2 2025

>2024

Segment operating income @ iso-FX

>€1.7BN

Free cash flow (before M&A)

Pursuing an attractive shareholder policy

~€250M

Launching tranche 2 of the 2024-26 share buyback program

APPENDIX

Financial Agenda

2025
Q3 SALES

October 22, 2025 *

2026
FULL YEAR
RESULTS

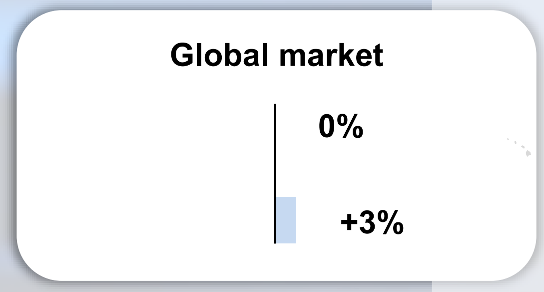
February 11, 2026 *

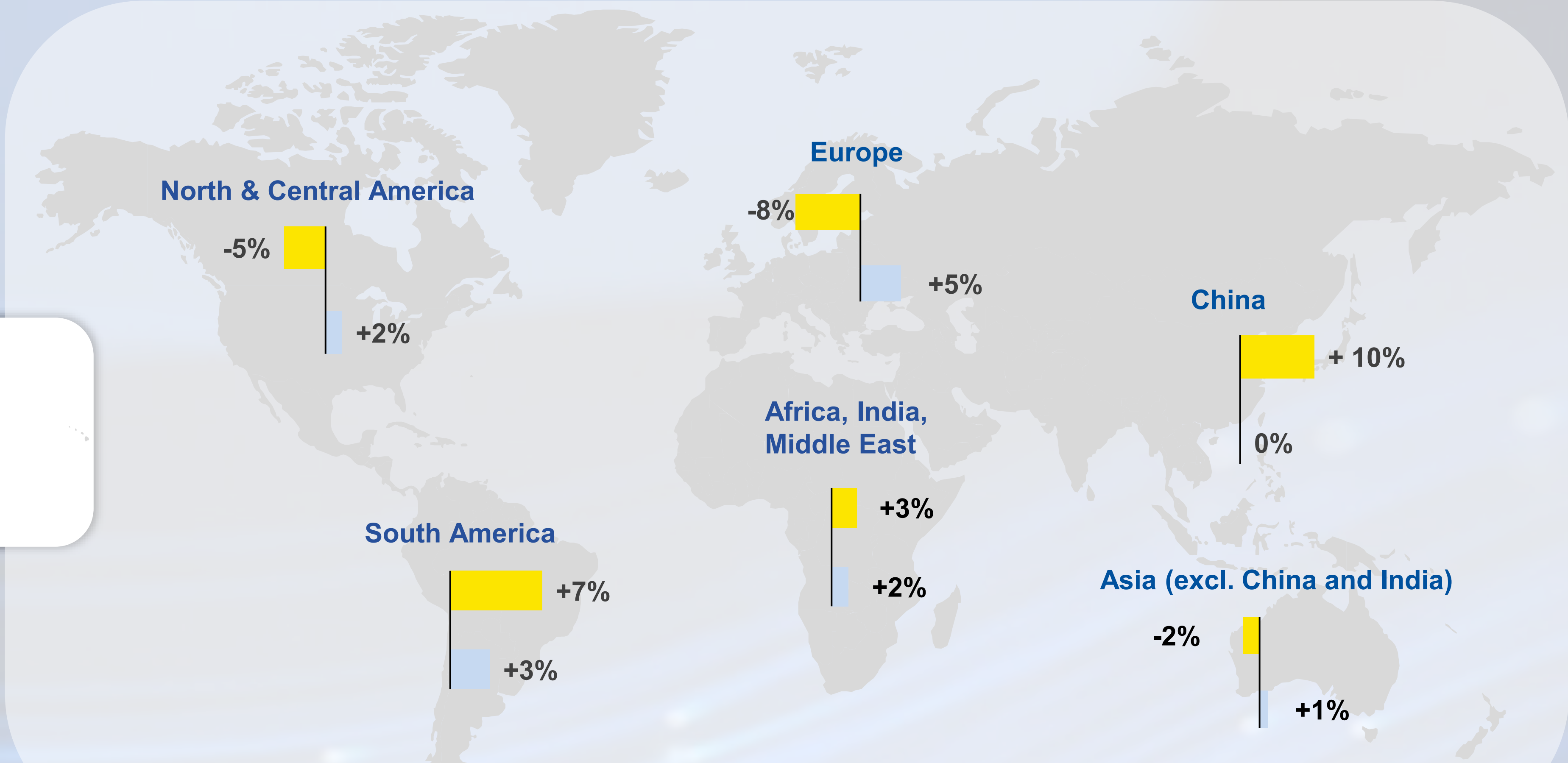
* *After close of trading*

PC/LT tire markets: OE still depressed in Europe and North America, RT resilient overall but boosted with imports

PC/LT tire sell-in market, H1 2025

(YoY change in number of tires)





OE

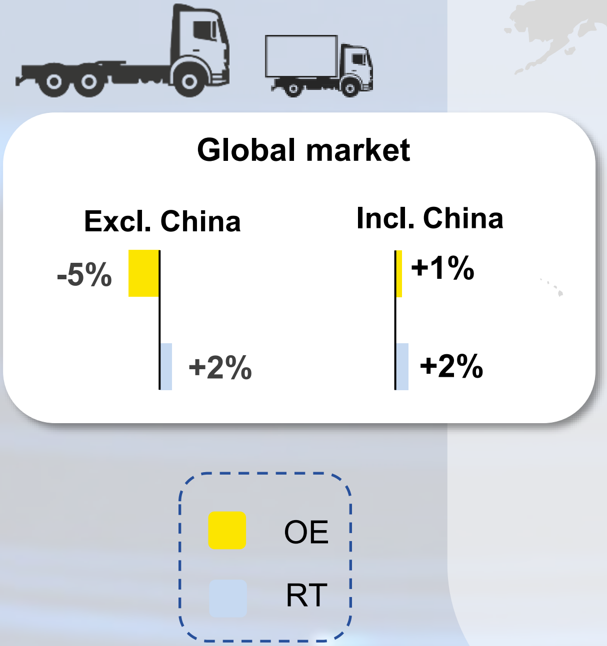
RT

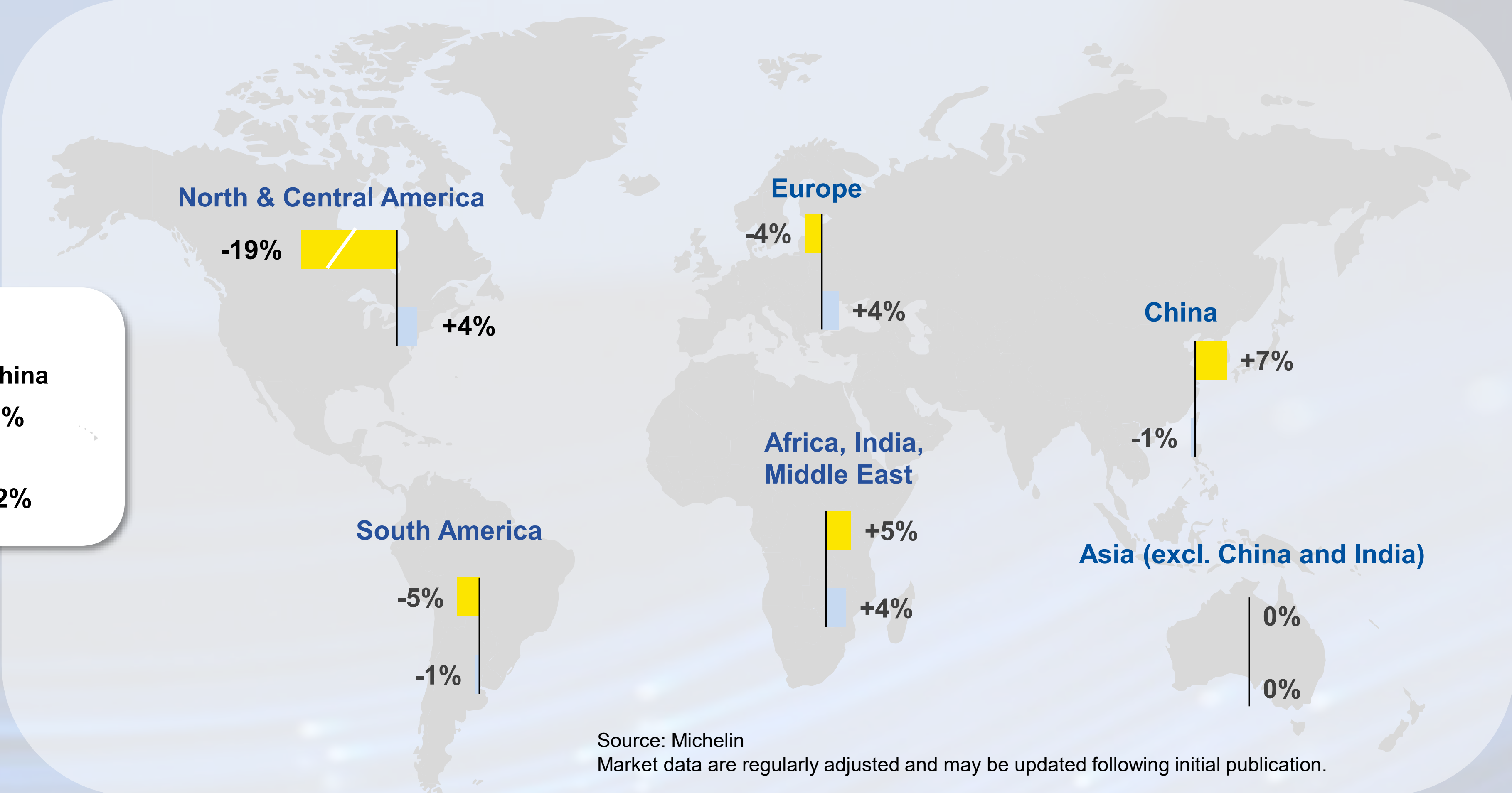
Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

Truck tire markets: OE depressed in North America and Europe gradually stabilizing; RT markets fueled with imports

Truck tire sell-in market, H1 2025

(YoY change in number of tires)



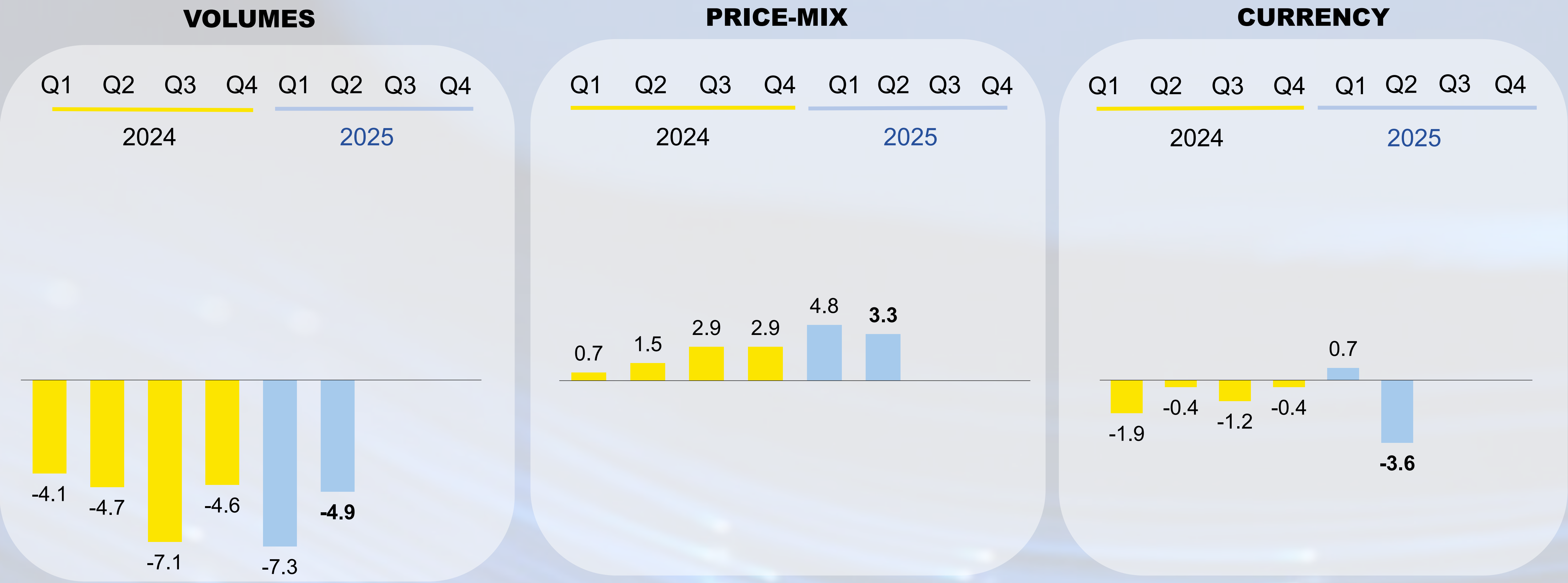


Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

H1 2025: Strong price-mix, volumes still hampered by OE sales, forex headwind developing

YoY Quarterly change

(% of sales)



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

Announced capacity adjustments (2023-2025)

- Ardmore
- Cholet
- Querétaro*
- Guarulhos*

- Karlsruhe
- Homburg
- Olsztyn
- Shenyang

- Olsztyn
- Midigama

- Trier
- Shanghai
- Vannes

Capacity impact

-10% standard PC

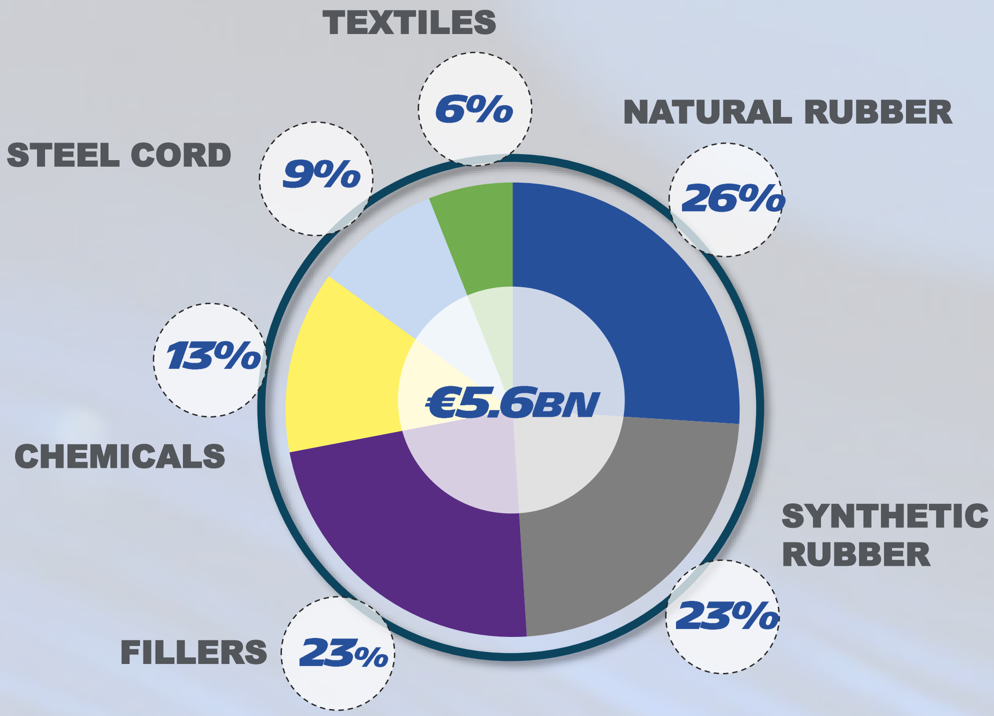
-15% Truck

-100% Compact Line *Bias*

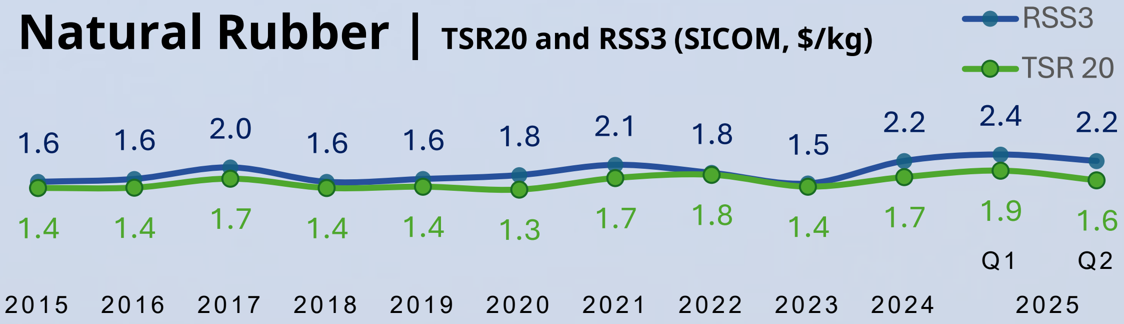
* *subject to regulatory approvals from the relevant authorities*

Raw materials cost breakdown and evolution

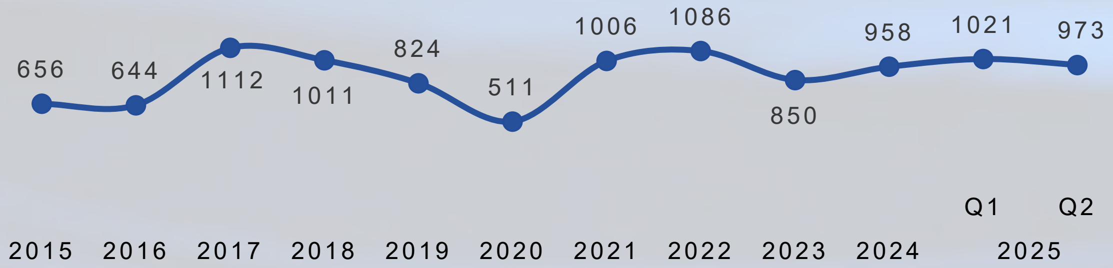
2024 Raw materials cost breakdown



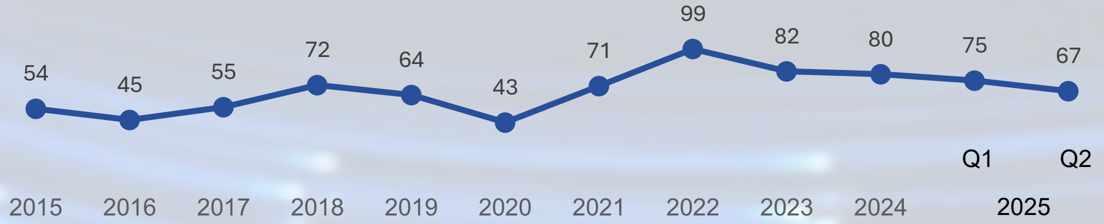
Natural Rubber | TSR20 and RSS3 (SICOM, $/kg)



Butadiene | Europe contract-market (€/t)



Brent ($/BBL)



Sales by currency & impact on Segment operating income

	% of sales Q2 2025 12 rolling months	2025 currency change vs. €	Dropthrough* Sales → SOI
USD	39%	-0.9%	10% / 30%
EUR	32%	-	-
CNY	6%	-1.5%	20% / 30%
BRL	4%	-12.8%	-10% / 10%
GBP	3%	+1.5%	20% / 30%
CAD	3%	-4.6%	-20% / -40%
AUD	3%	-4.7%	40% / 50%

	% of sales Q2 2025 12 rolling months	2025 currency change vs. €	Dropthrough* Sales → SOI
JPY	1%	+1.3%	60% / 70%
THB	1%	+6.8%	-140% / -180%
MXN	1%	-15.2%	70% / 80%
CLP	1%	-2.6%	70% / 80%
TRY	1%	-16.3%	70% / 80%
SEK	1%	+2.7%	10% / 20%
Other	4%	-	-

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

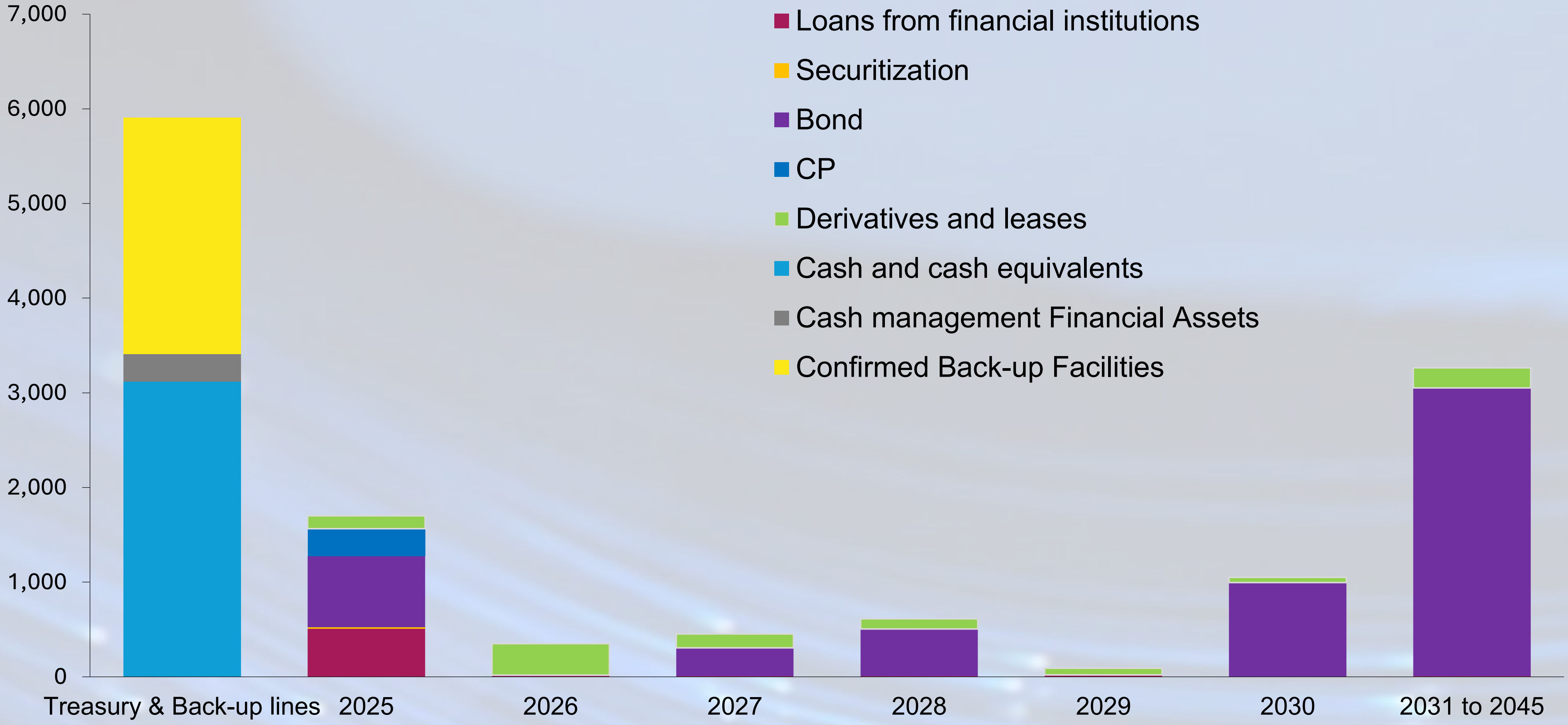
Sales x $\underbrace{\text{39\% x (-0.9\%)}}_{\text{impact on sales -0.35\%}}$ x ~20% = impact on SOI (-0.07%)

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

A sound adequate cash position with maturities well spread over time

Debt maturities as at June 30, 2025

(carrying amount | € millions)



Shareholder return sustained at an attractive level

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

DIVIDEND

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

SHARE BUYBACK

- Program over 2024-2026: up to €1bn
  - 2024: €500m tranche - executed
  - 2025: ~ €250m tranche - planned

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

Restatement of reporting segments of interim periods 2024

Intermediate restatements following the scope changes of reporting segments implemented in 2024
(Main change: Two-wheel tire business now consolidated in the RS1 vs RS3 previously)

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

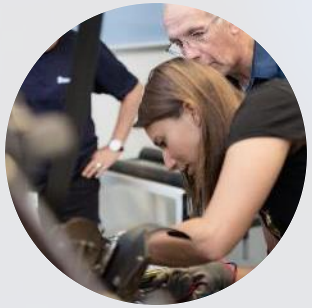
STRATEGY

Strategic Scorecard - 2024 results in line with 2030 ambitions

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

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

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

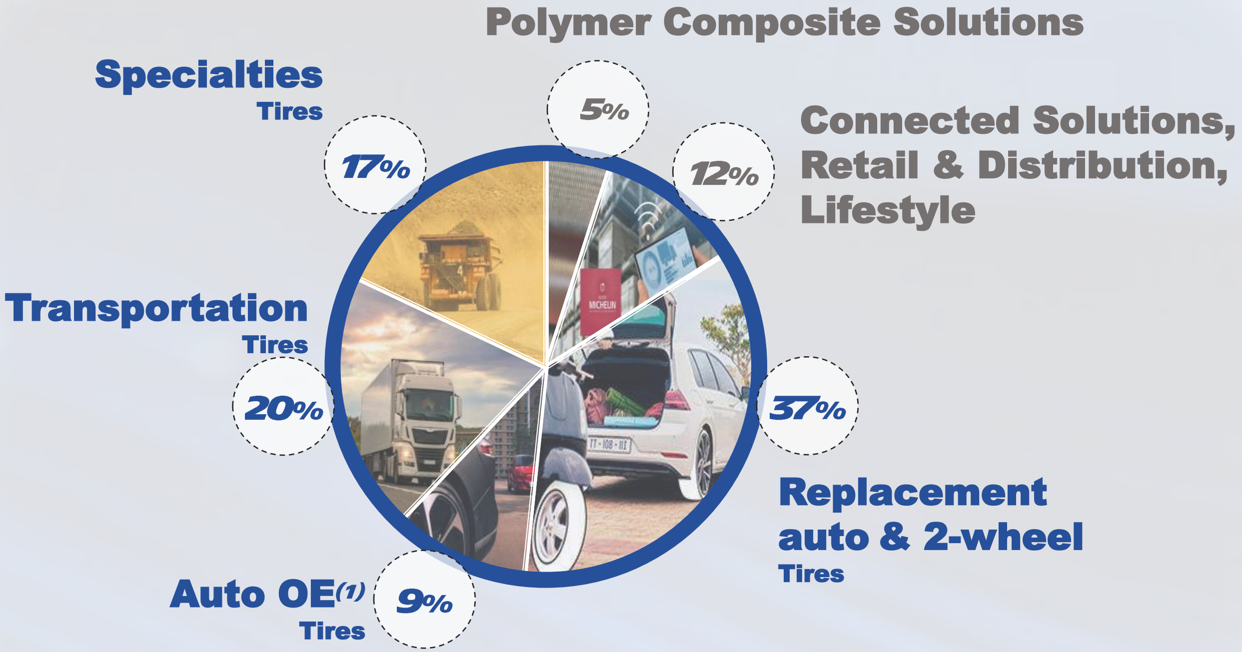
POLYMER COMPOSITE SOLUTIONS

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

Widening range of destination markets ensuring resilience

Destination markets across diverse verticals

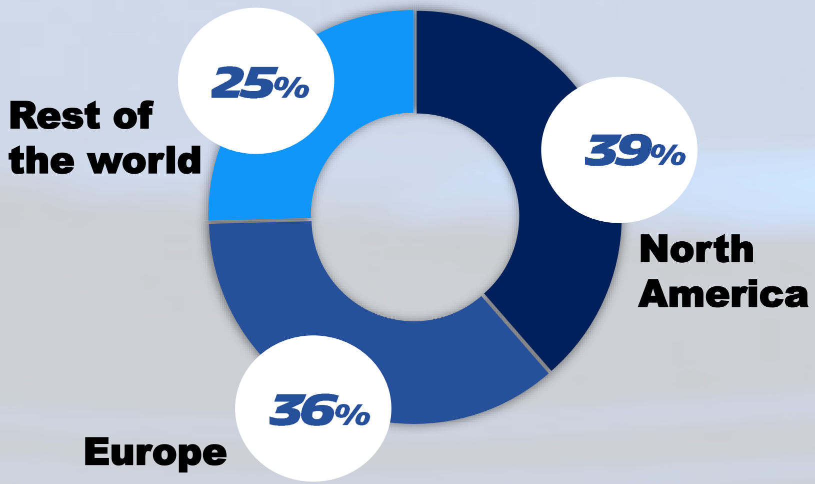
2024 sales breakdown (% of revenue)



(1) Original equipment

Balanced geographies

2024 sales breakdown (% of revenue)



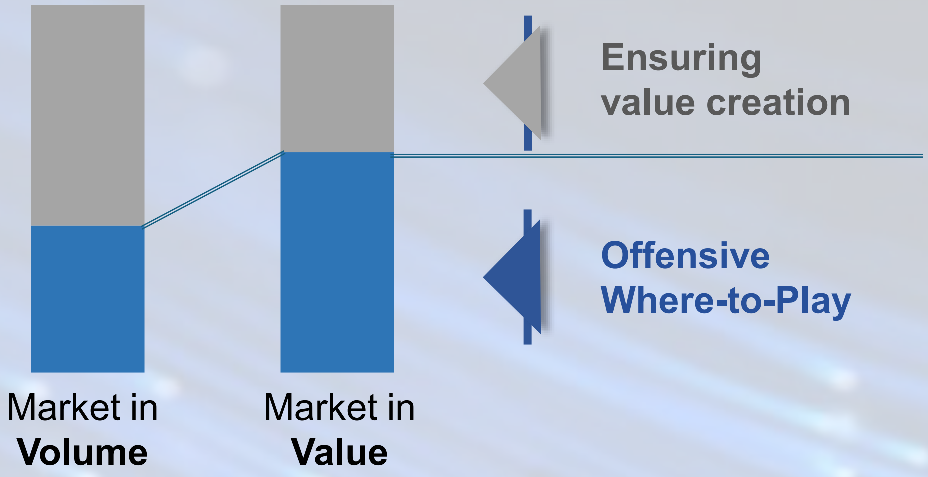
Value-driven strategy: Winning where it matters

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



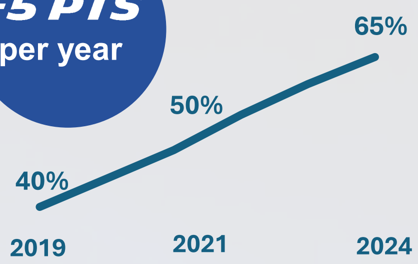
Reinforcing leadership:

- **Market share** in value-accretive segments
- **Enhancing** our partners' performance
- **Valorizing** our technology and offers

Value-driven strategy: Winning where it matters - illustrated

Long-lasting trend of mix enrichment

+5 PTS per year



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

>100M€ per year

Sustainable mix impact on EBIT

~9% CAGR*

Market trend in >18'' tires*

* 2025 - 2028

Targeting value-accretive market segments

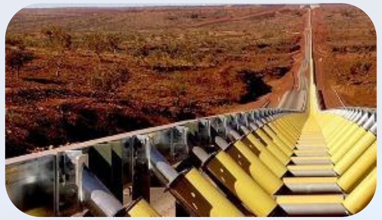
Premium

Tech

Green

> 50% of market Value

Technological leadership & differentiating service

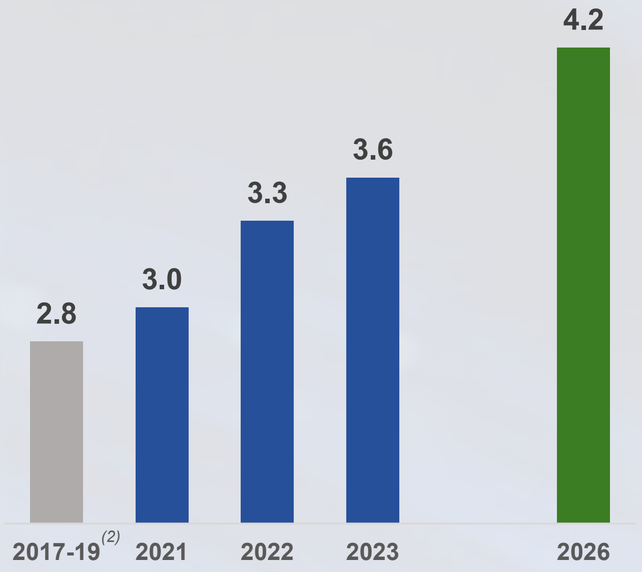



2024 CMD

Driving higher profitability and strong cash generation

Segment Operating Income

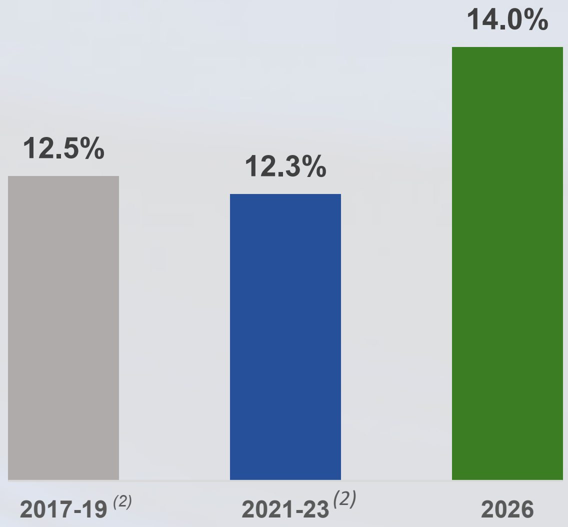
(bn €, excl. substantial (1) M&A, @2023 FX)



(1) Substantial = leading to structuration of a SR4
(2) Average of the period

Segment Operating Margin

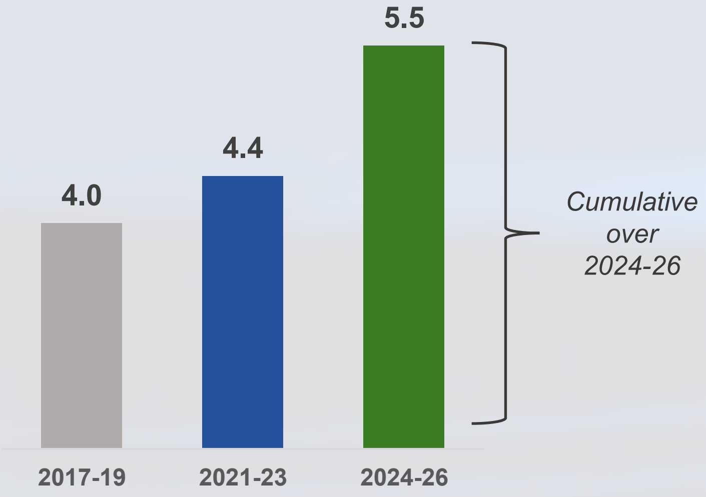
(% of sales)



(2) Average of the period

FCF before M&A

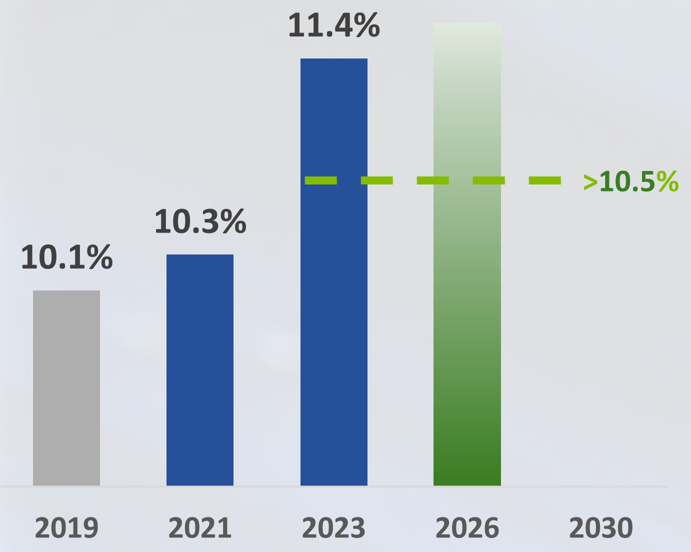
(bn €, cumulative over the period)



- ✓ Capex level € 2.0-2.4bn/year
- ✓ Optimized working capital

Confirmed ROCE floor and shareholder return

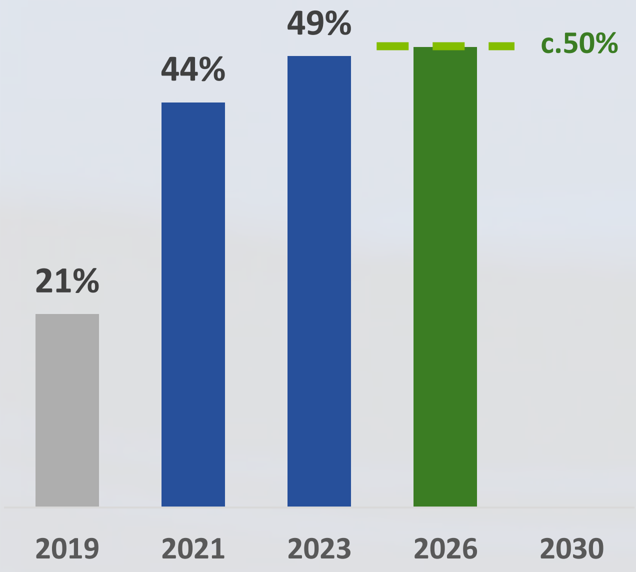
Return on Capital Employed



✓ Including impact of M&A (goodwill, amortization of intangible assets)

Payout Ratio

(% of net result)

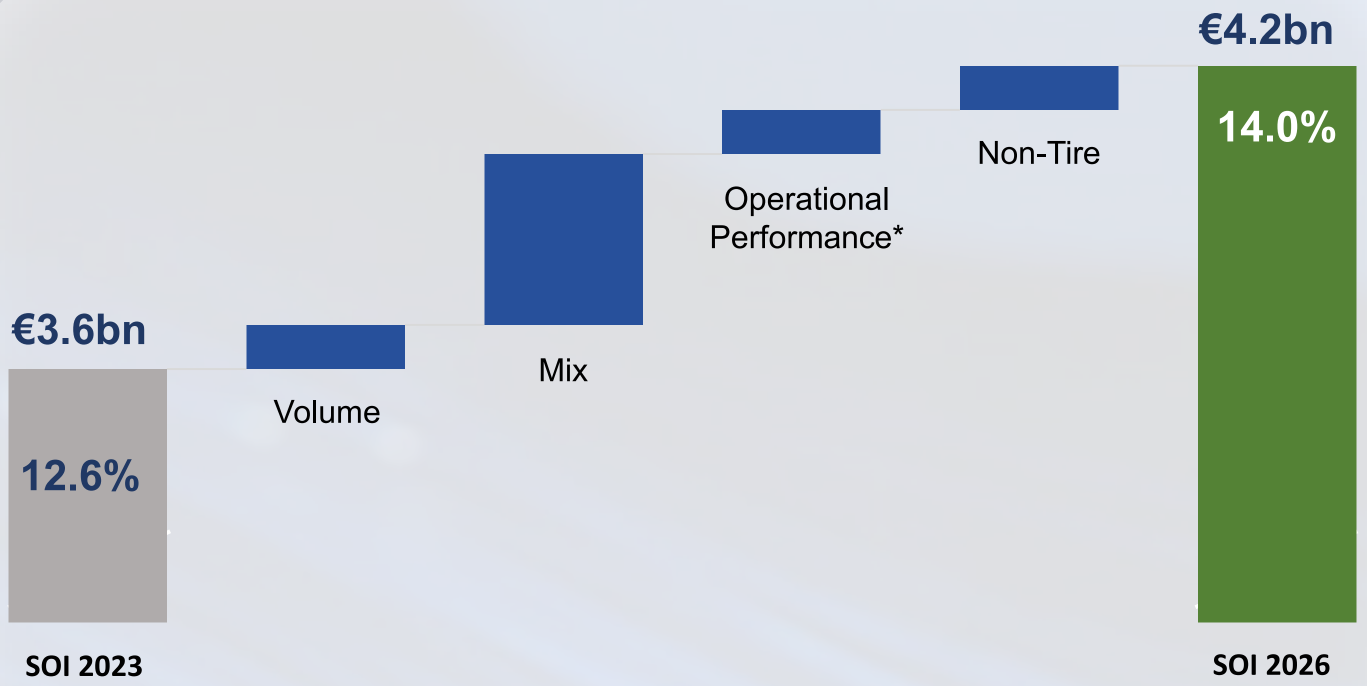


✓ Share buyback program up to €1bn over 2024-2026, o/w. €500m in 2024

Strong mix effect, improved margin across reporting segments

SOI bridge by lever

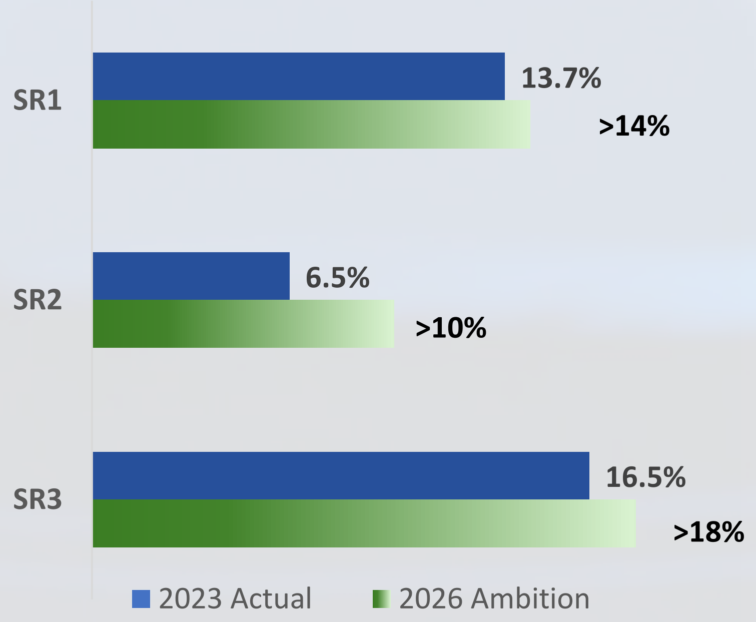
(€bn and % of sales, excl. substantial M&A, @2023 FX)



** Including economic equation (price effect – inflators)*

Segment Operating Margin - by SR

(% of sales)



SOM ambitions by SR for illustration – commitment applies to Group level only

Taking Group competitiveness to the next level: Manufacturing

Strategic levers

- Local-to-local
- Value-driven production mix
- Lower environmental impact
- Talent attraction & retention

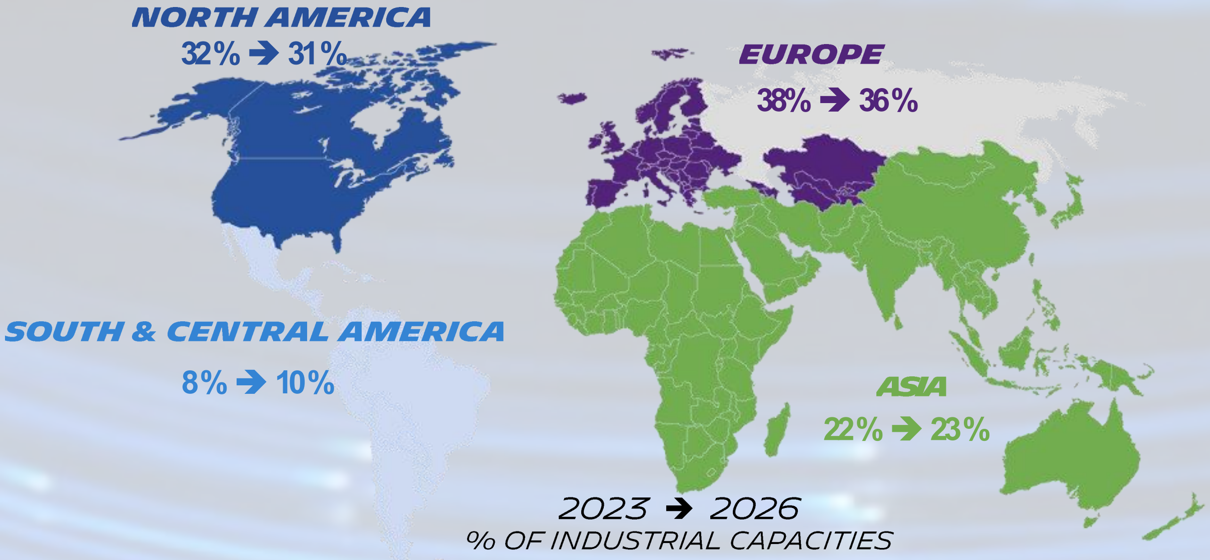
Tech & Care levers

- IA & Digital
- Industrial process optimization
- Reduce water and energy consumption
- Safety, ergonomy and people empowerment

Industrial loading rate SR1 + SR2

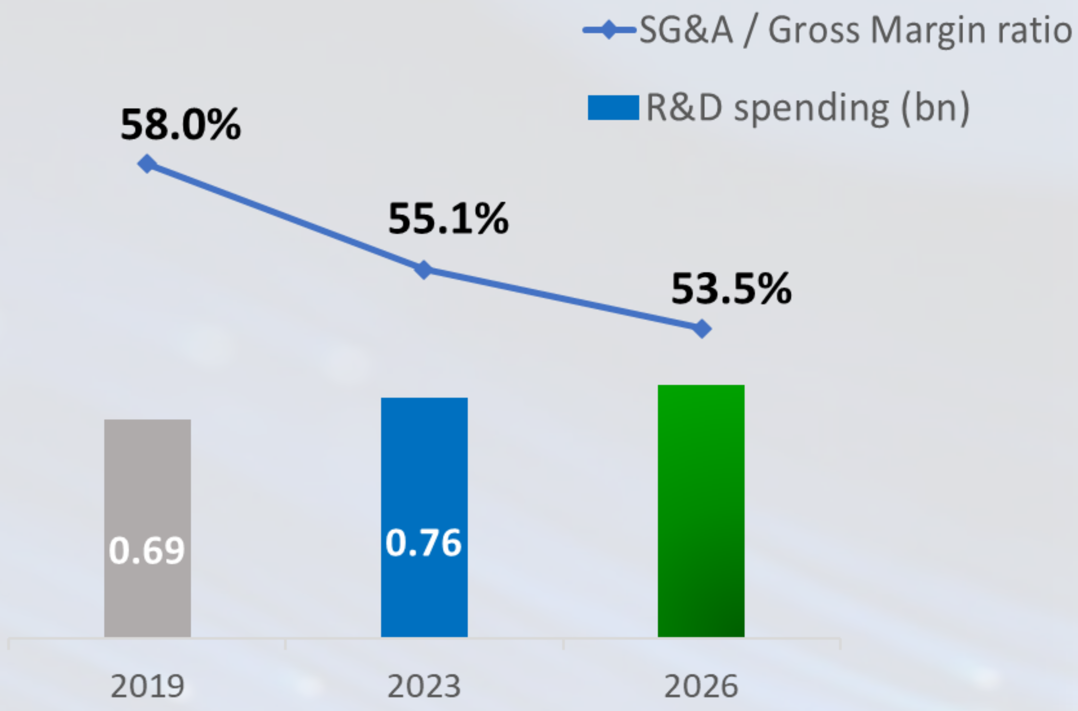
(% of capacity)

Industrial capacities breakdown, 2026 vs. 2023

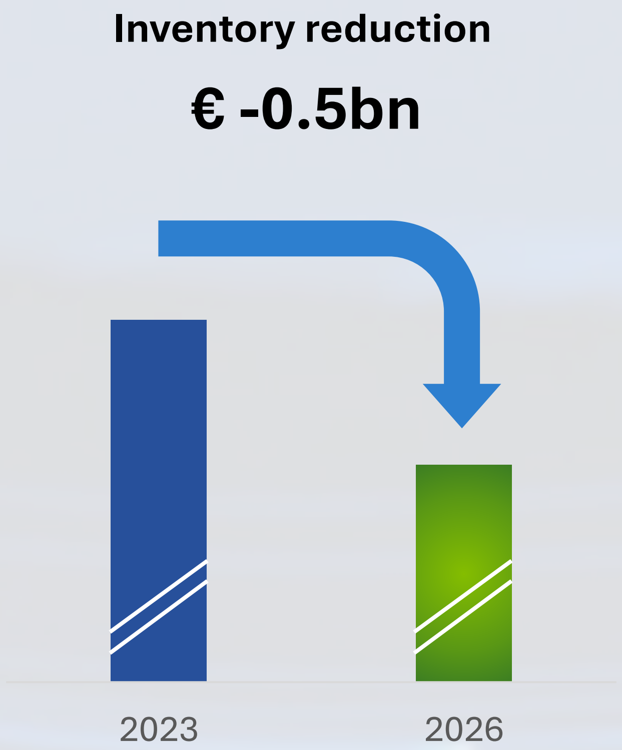


Taking Group competitiveness to the next level: SG&A & Supply Chain

Improving SG&A performance and fostering innovation



Reducing inventory levels whilst improving customer service



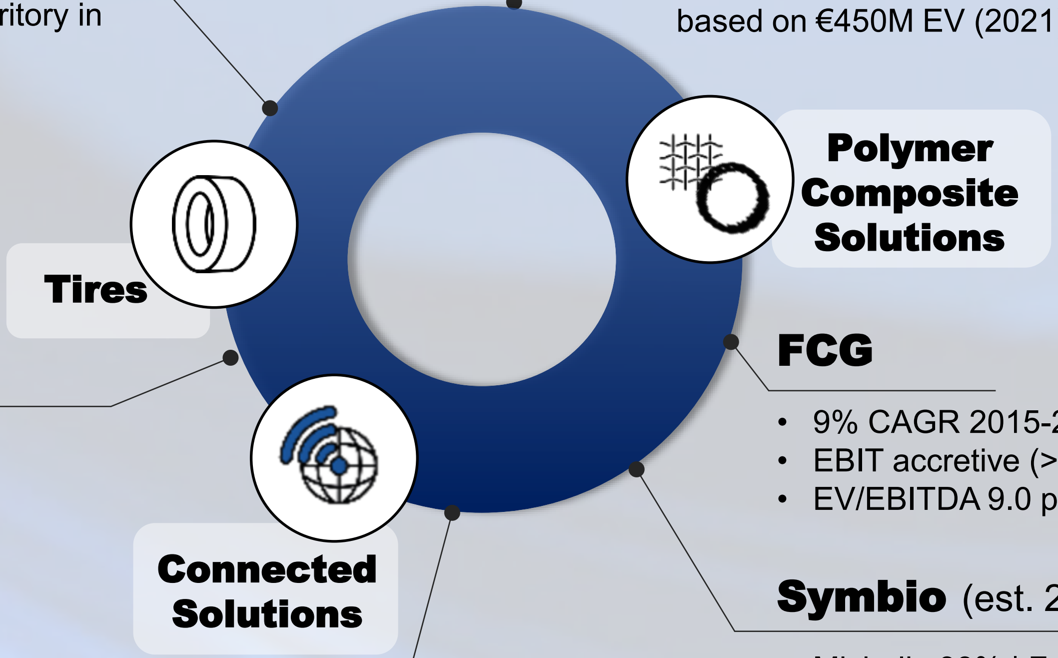
M&A: A proven track record of successful integration

Multistrada & Camso

- Multistrada EBIT from negative territory in 2019 to SR1 accretive in 2023
- Camso accelerating in AG Tracks

Fenner

- 9% CAGR 2018-2023 (excl. Solesis)
- 2023 EBIT +4 pts vs 2018
- Solesis capital opened to Altaris based on €450M EV (2021)



Active portfolio management

2018-2019 :
€4.5bn net acquisitions

2021-2024 :
€1.0bn acquisitions
€0.8bn divestments

>60 transactions
o/w 13 with cash amount >€50m

Retail & Distribution

TBC (JV with Sumitomo)

- Cash positive since ’21
- $350m shareholder loans fully paid back
- ~160m€ cash proceeds from Retail activities sale (2023)

Euromaster Denmark sale (2023)

Tyroola acquisition (2023)

FCG

- 9% CAGR 2015-2023
- EBIT accretive (> 20%)
- EV/EBITDA 9.0 post-synergies (2028)

Symbio (est. 2019)

- Michelin 33% | Faurecia 33% | Stellantis 33%
- based on €900m EV (2023)

- **Michelin Connected Fleet** regrouping Sascar & Masternaut & Nextraq offers (2022)
- **RoadBotics** acquisition (2022)
- **Watèa** capital opened to Crédit Agricole (2023)

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%

Glossary

FREE CASH FLOW BEFORE M&A

Free cash-flow, which is stated before dividend payments and financing transactions, corresponds to net cash from operating activities less net cash used in investing activities, including JV financing, adjusted for net cash-flows relating to cash management financial assets and borrowing collaterals. M&A-related cash-flows and repayment of IFRS 16 debt are not included.

ROCE

Return on capital employed: Net operating profit after tax (NOPAT), calculated at a standard tax rate corresponding to the Group's average effective tax rate; divided by average economic assets employed during the year, i.e., all of the Group’s intangible assets, property, plant and equipment, loans and deposits, investments in equity-accounted companies, and net working capital requirement.

TIRE SALES

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

NON-TIRE SALES

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

IMDI

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

TRIR

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

I-MEP

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

RENEWABLE OR RECYCLED MATERIALS

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

NPS

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

Disclaimer

This presentation is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with *Autorité des marchés financiers*, which are also available from the Michelin.com website.

This presentation may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions as at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements.

Guillaume JULLIENNE

Benjamin MARCUS

BUSINESS CENTER PARIS TROCADERO
112 avenue Kléber
75116 Paris – France

23 place des Carmes Dechaux
63040 Clermont-Ferrand – France

investor-relations@michelin.com