

INDUSTRIAL CEOs UNPLUGGED

MORGAN STANLEY

September 8, 2026

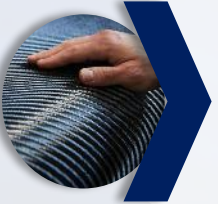


Delivering 2026 objectives despite uncertainty, powered by Michelin's unique strengths and 2030 strategic ambitions

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 ✓

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

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 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



H1 Tire markets: Weak OE, resilient Replacement with divergent regional trends

Tire *sell-in* markets variation (YoY)

Consumer



Passenger car
& Light truck

OE
RT

-3%
+1%



-1%
-2%



-1%
-4%



-7%
+9%



Two-wheel



Transportation



Truck
Excl. China

OE
RT

-2%
+2%



+4%
+9%

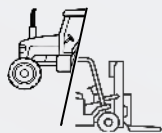


-12%
-13%



-11%
+32%

Specialties



Beyond-road

OE
RT



Mining



Aircraft



Full-year Tire markets outlook: Truck OE upswing and softer PC/LT expected in H2

Tire *sell-in* markets variation (YoY)

Consumer

[-2% ; +1%]

H1

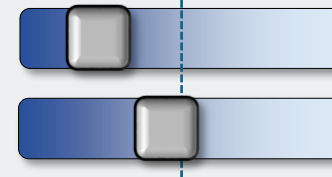
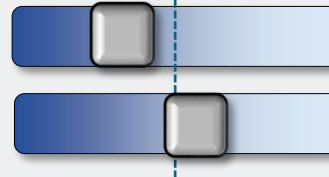
H2



Passenger car
& Light truck

OE

RT



Two-wheel



Transportation

[-1% ; +2%]

H1

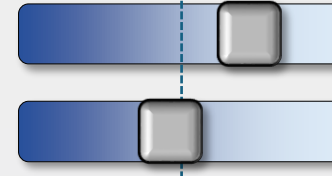
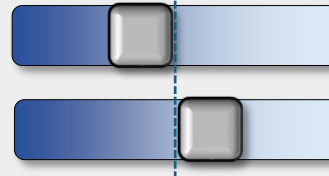
H2



Truck
Excl. China

OE

RT



Specialties

[0% ; +3%]



Beyond-road

OE

RT



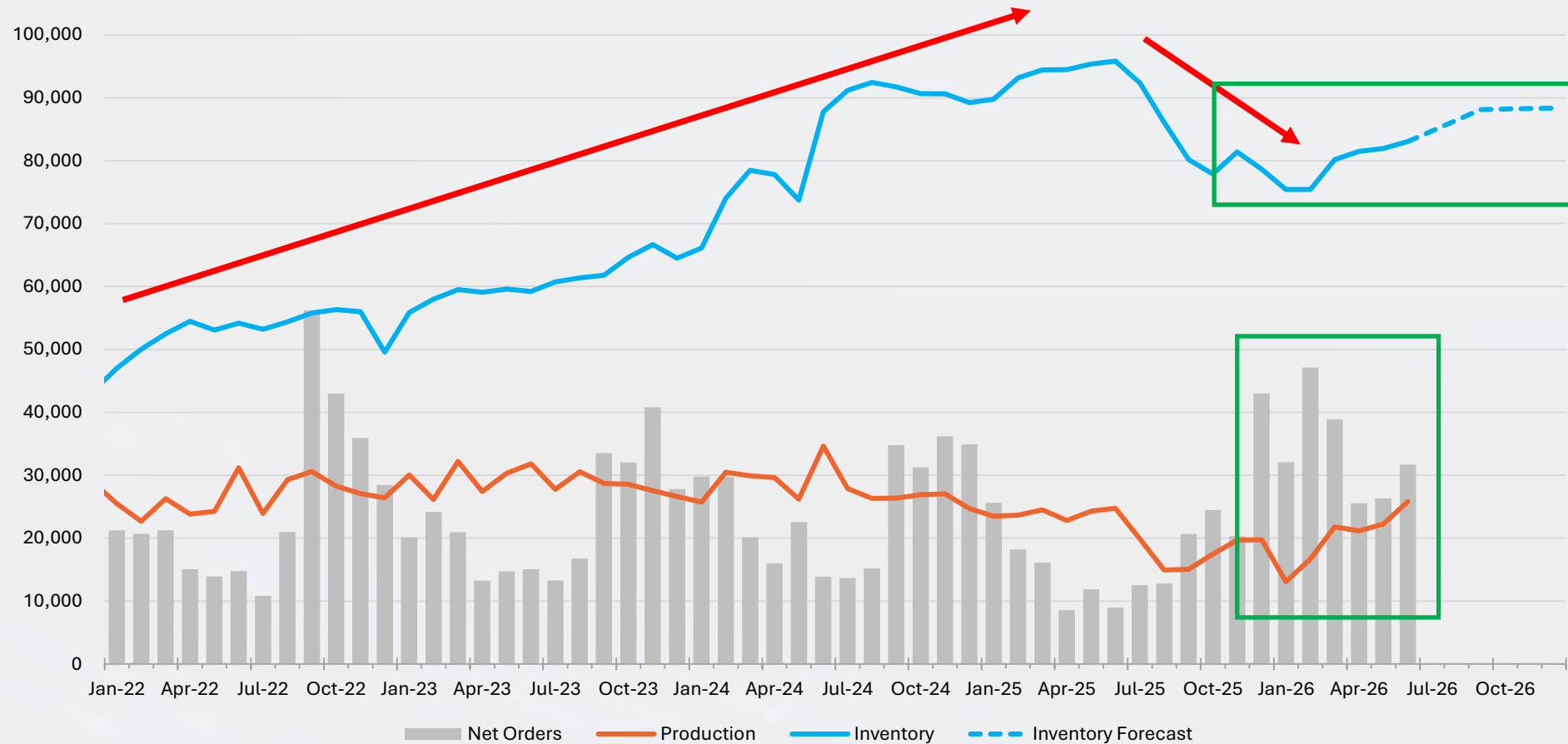
Mining



Aircraft



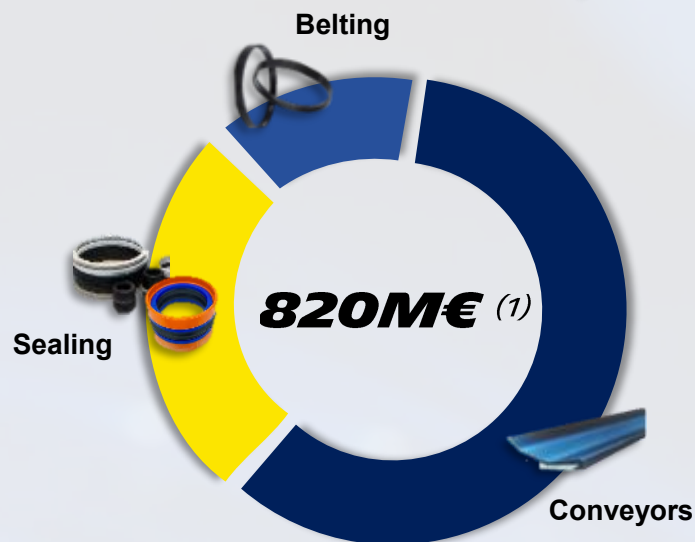
Truck North America: Strong Class 8 Net Orders in H1 triggering OEM production recovery despite high inventories



Source: Michelin Internal research

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

2018



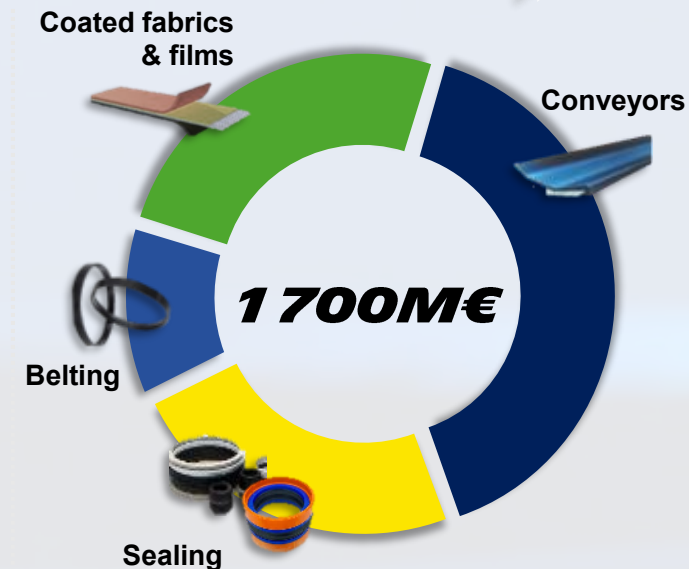
Operating margin
11.5%

Acquisitions



Organic Growth

CAGR
3%

2025 pro-forma⁽²⁾

Operating margin
15%

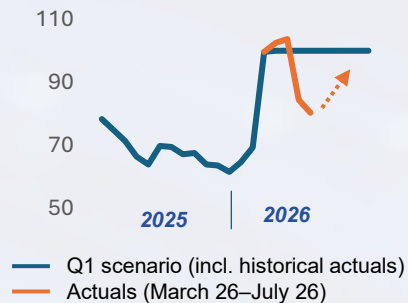
(1) Excluding Solesis medical business which became a 49/51 JV with Altaris in 2021 (~70m€ sales in 2018)

(2) Including 2025 FY sales of the 2026 acquisitions (Cooley Group, Flexitallic and Tex Tech Industries)

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

H1 2026 RESULTS



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)

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
@ iso-FX & Scope

+7% vs H1 2025

+€282M

Free cash flow before M&A

o/w **EBITDA⁽²⁾ 19.1%** of sales



PLANET

-9%

CO₂ emissions scopes 1&2

vs H1 2025

-8%

Water withdrawal

vs H1 2025

(1) Definition: see Glossary

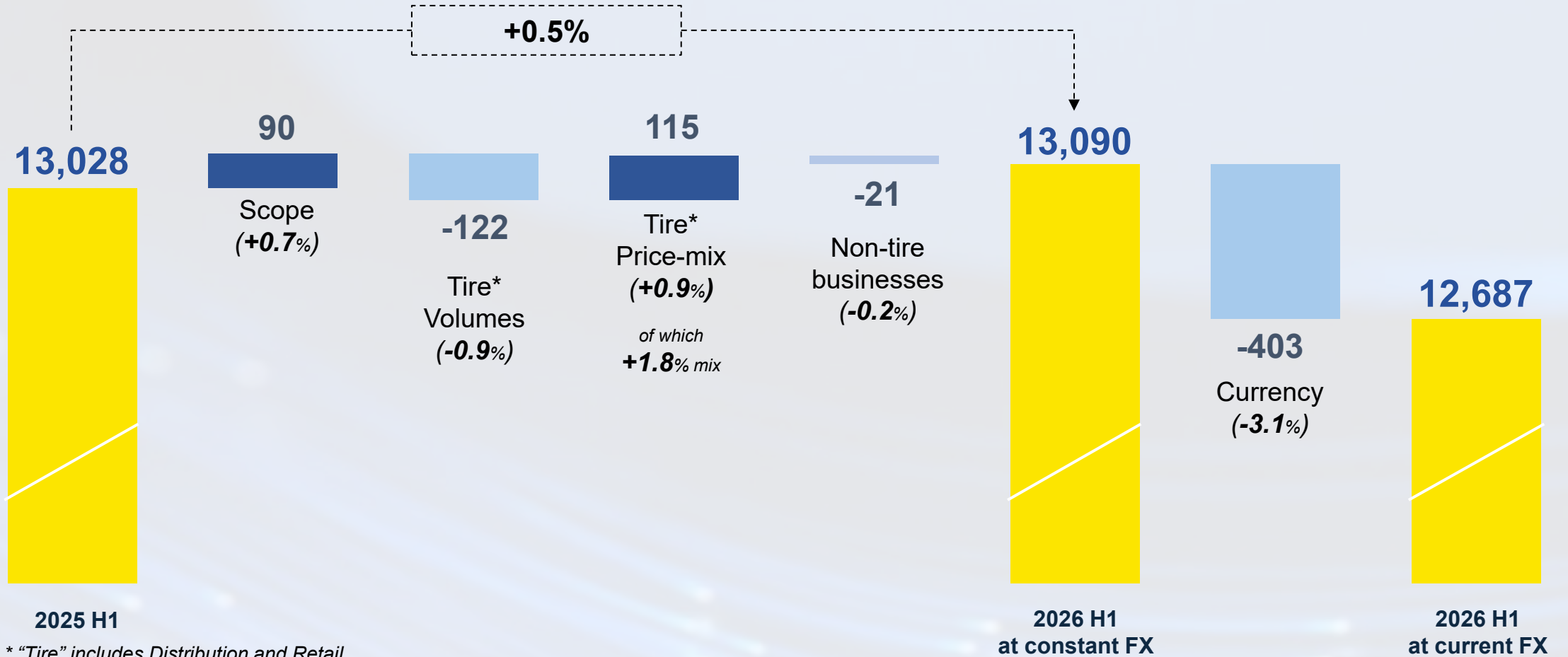
(2) Segment EBITDA



Revenue growth supported by mix and targeted acquisitions

H1 2026 revenue evolution

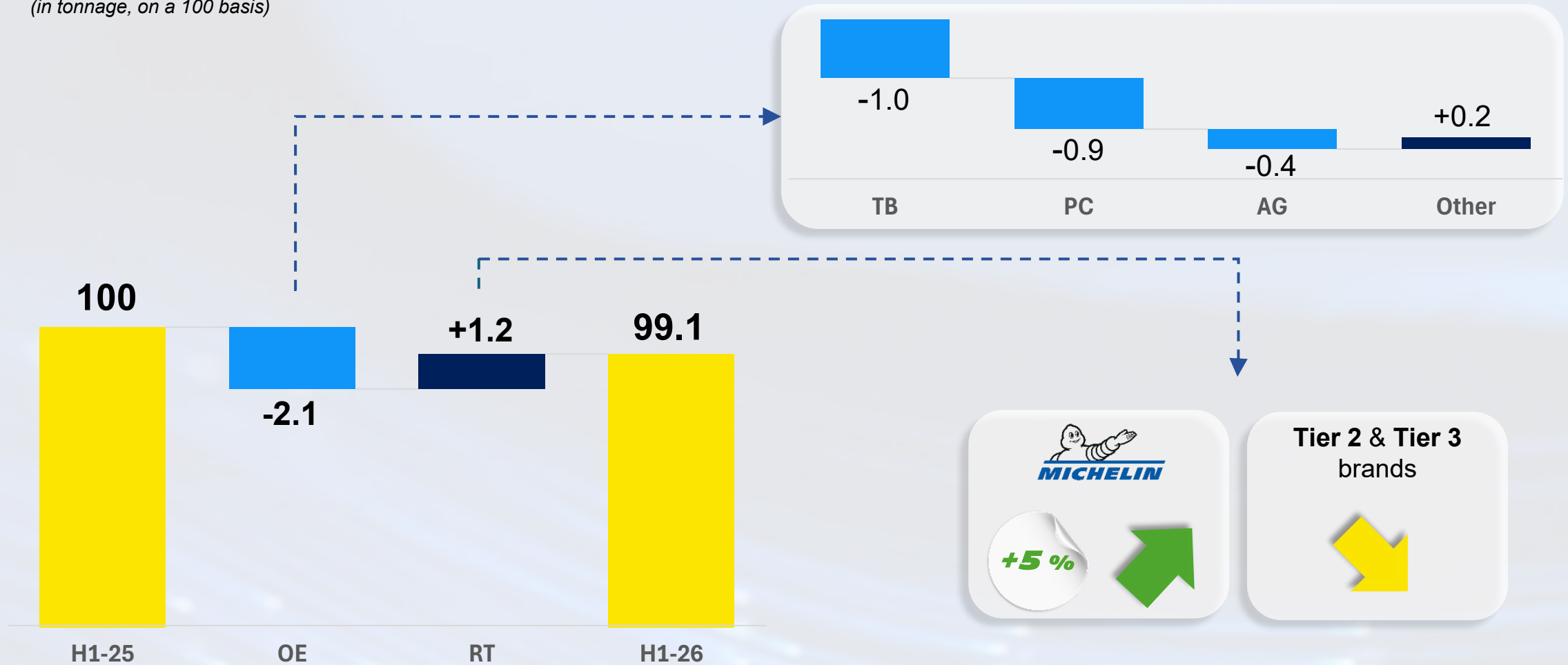
(€ millions and as a %)



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

H1 2026 sales evolution vs previous year

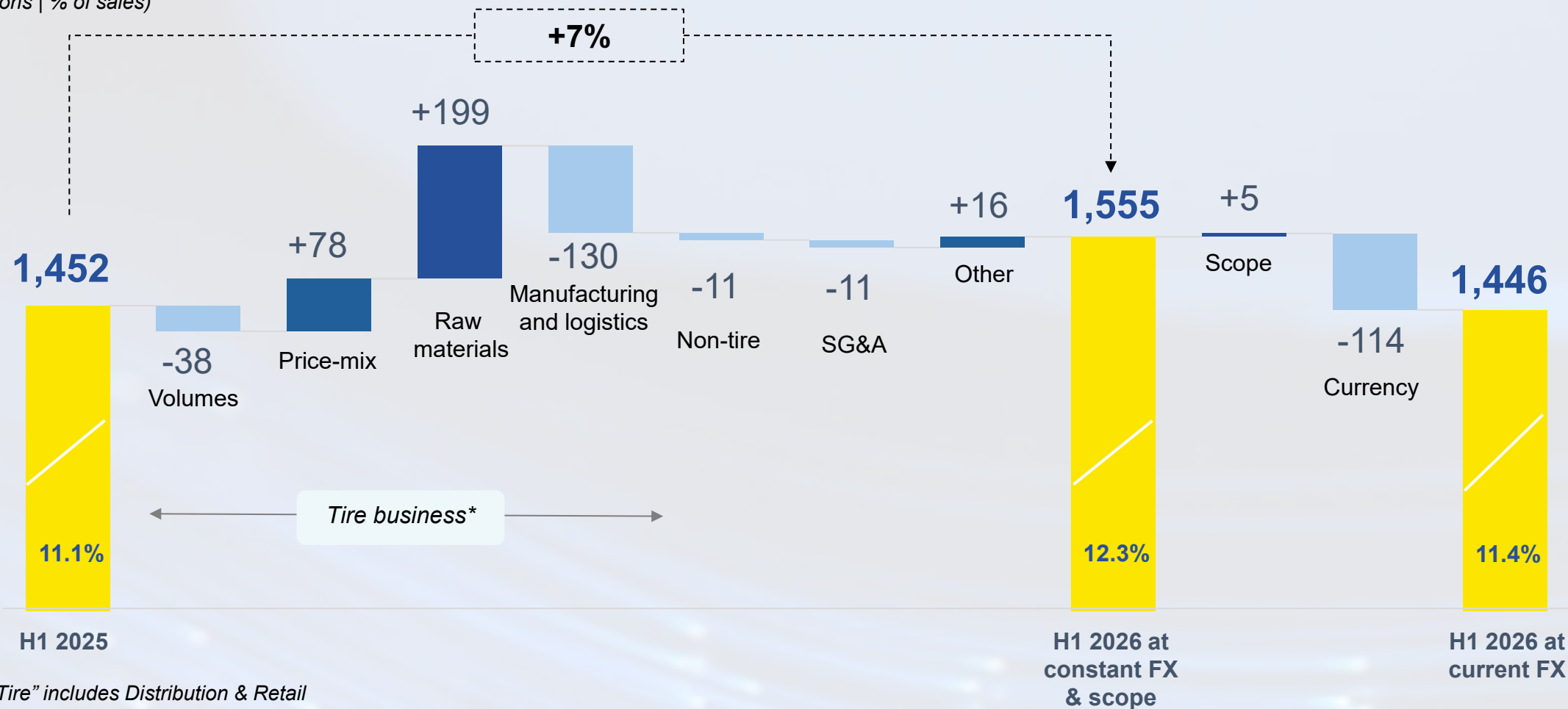
(in tonnage, on a 100 basis)



Robust SOI growth, supported by price-mix and favorable input costs

Segment operating income evolution

(€ millions | % of sales)



Group margin improving despite FX and Transportation still penalized by OE volumes, PCS growth driven by acquisitions

Revenue and operating margin by segment

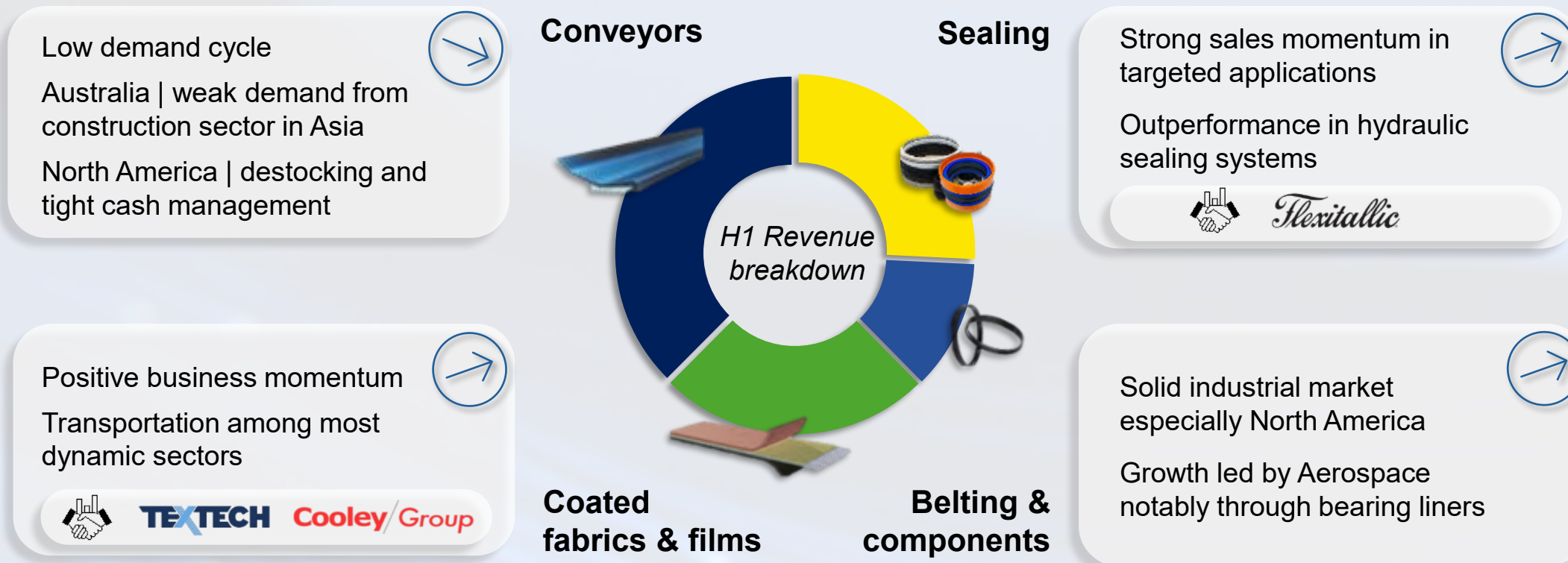
(€ millions | % of revenue)

		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

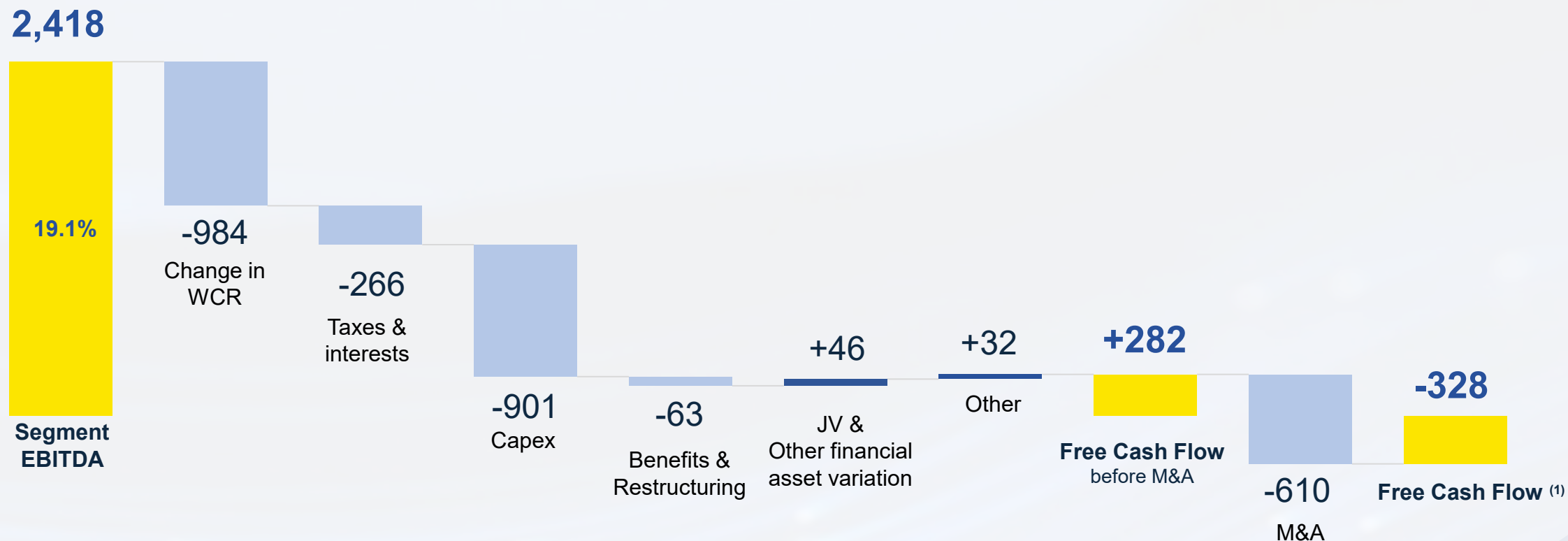


Engineered polymers & Hoses categories not disclosed separately, as they currently account for a limited portion of PCS business

Cash generation reflecting Group's tight operational steering, within usual business seasonality pattern

H1 2026 | EBITDA to FCF bridge

(€ millions | % of revenue)

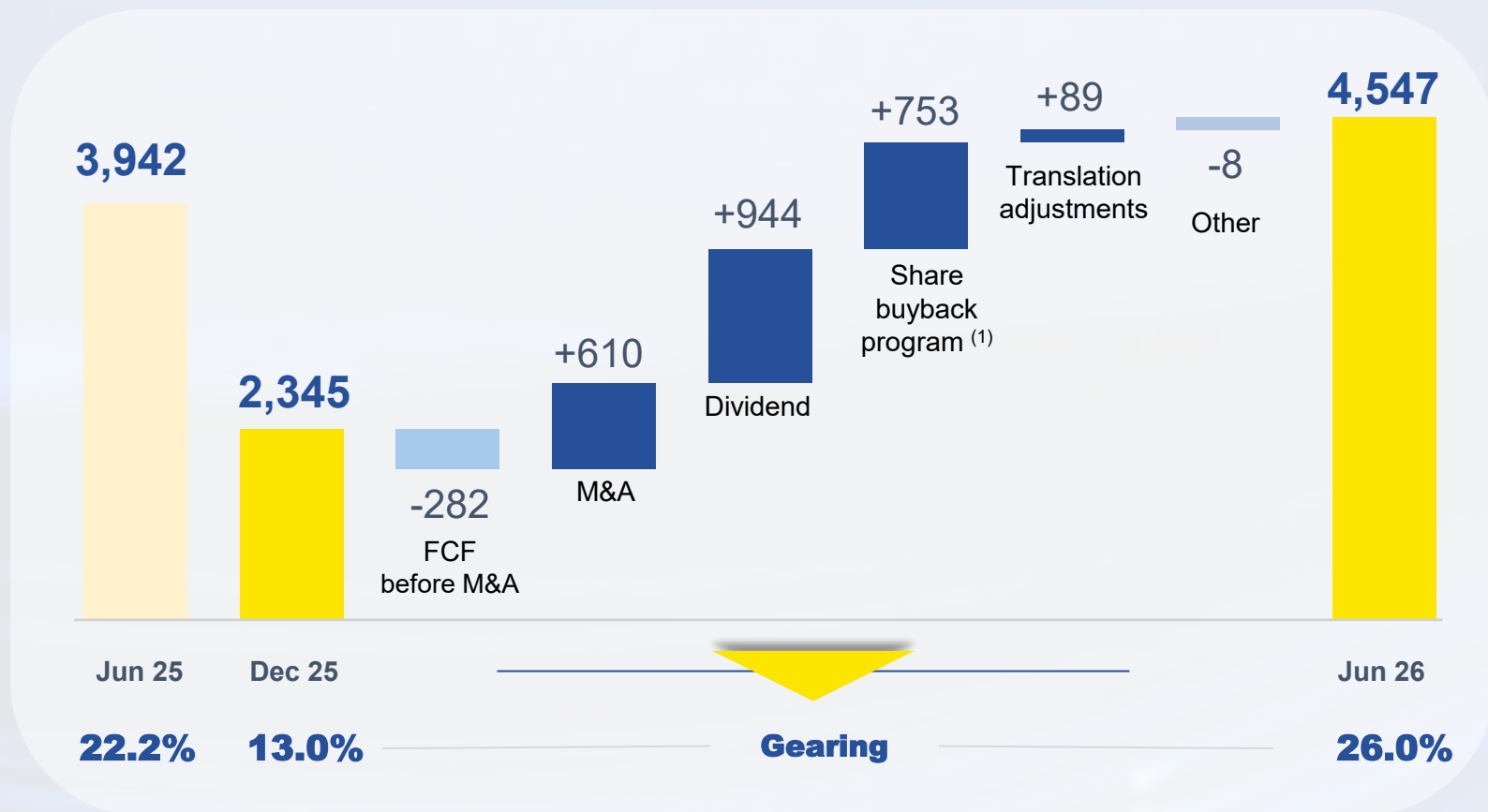


(1) Definition: see slide Glossary

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

APPENDIX

Financial Agenda



H1 2026 RESULTS



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)



Global market

-3%

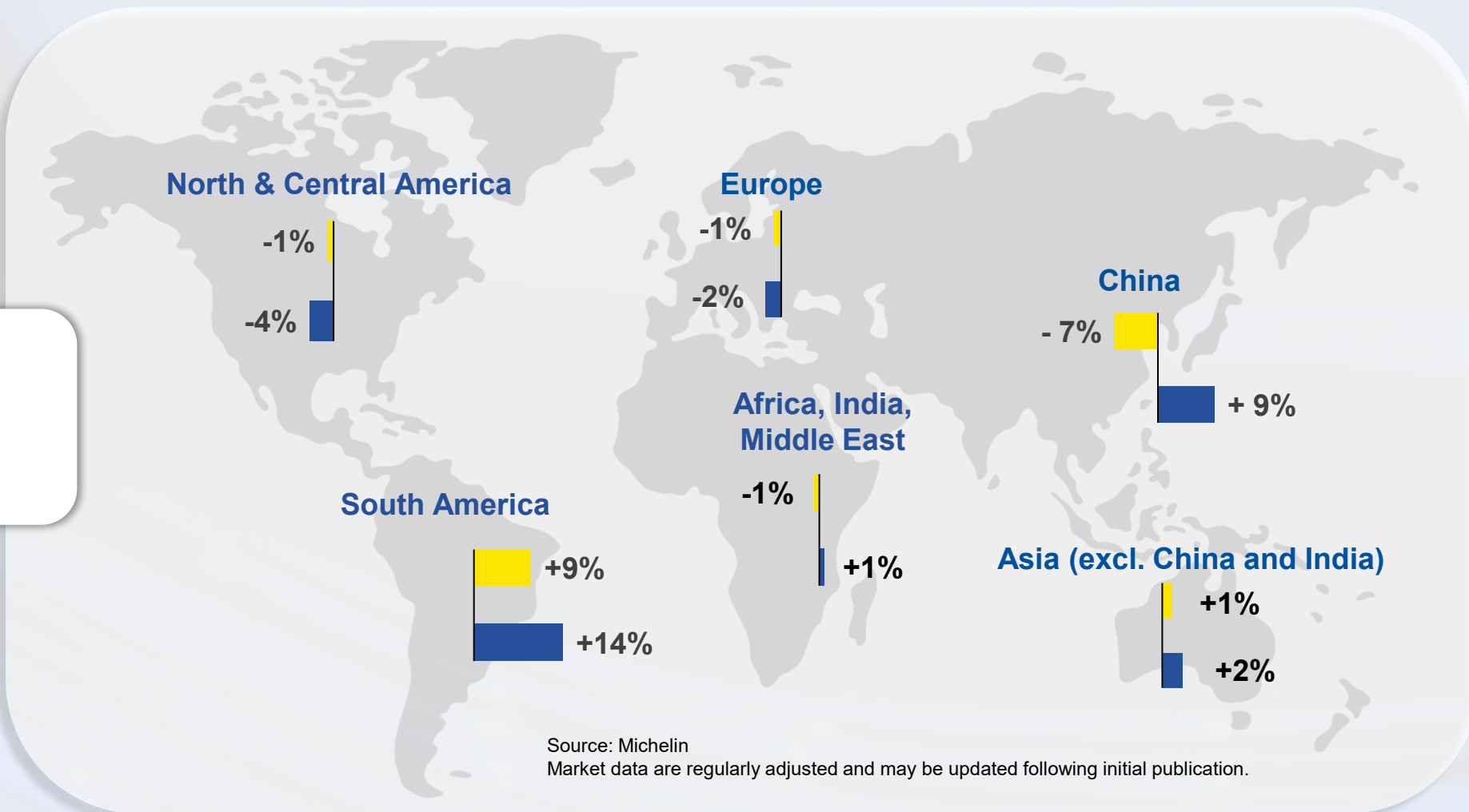
+1%



OE



RT



Source: Michelin

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

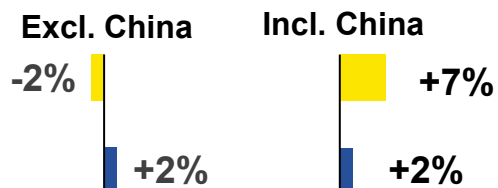
Truck tire markets: OE depressed in Americas, Replacement reflecting soft OE and import fluctuations

Truck tire *sell-in* market, H1 2026

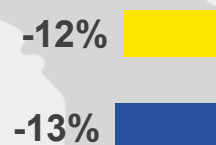
(YoY change in number of tires)



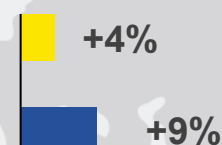
Global market



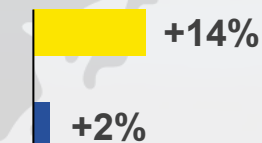
North & Central America



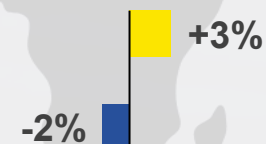
Europe



China



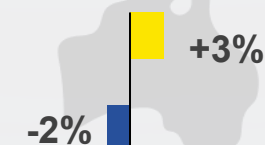
Africa, India, Middle East



South America



Asia (excl. China and India)

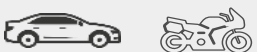


Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

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)

		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		

Revenue by quarter: Positive trend in Volumes, FX headwind softening in Q2

YoY Quarterly change

(% of revenue)

VOLUMES

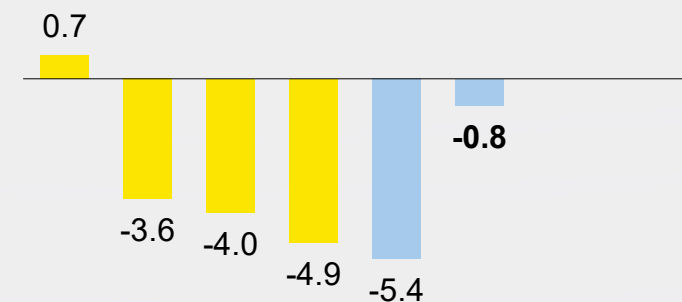
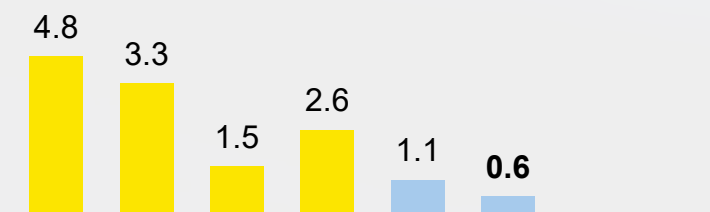
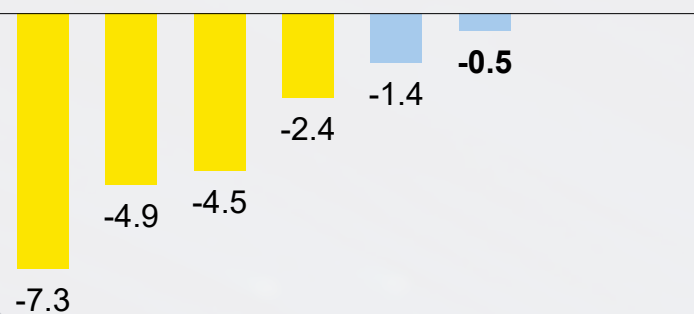
PRICE-MIX

CURRENCY

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4
2025 2026

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4
2025 2026

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4
2025 2026



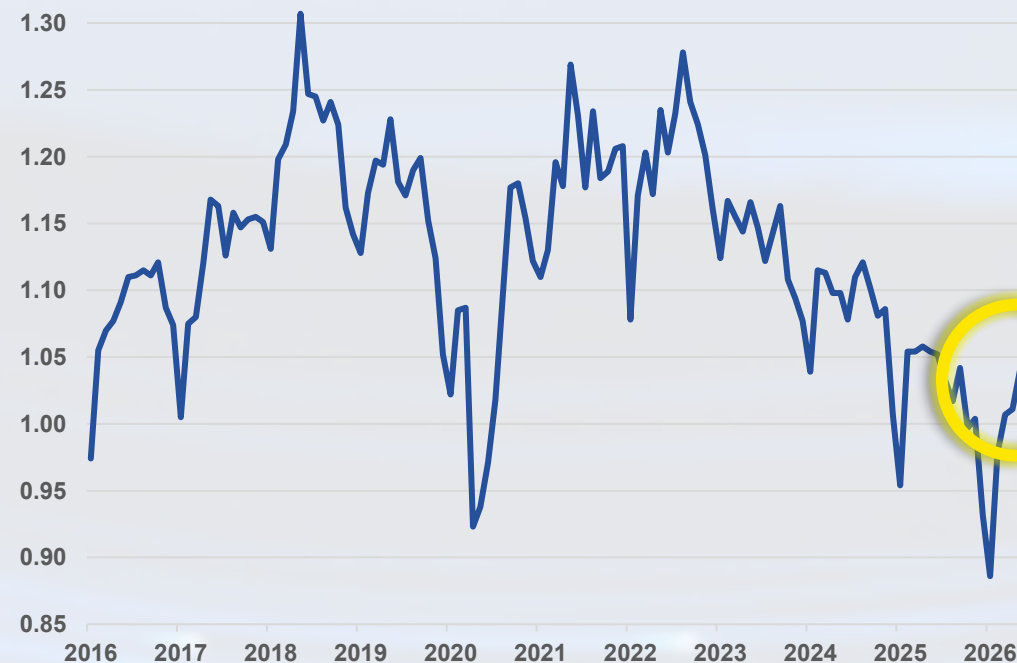
North American markets: Consumer sentiment and freight activity remain low despite a recent rebound



Consumer sentiment



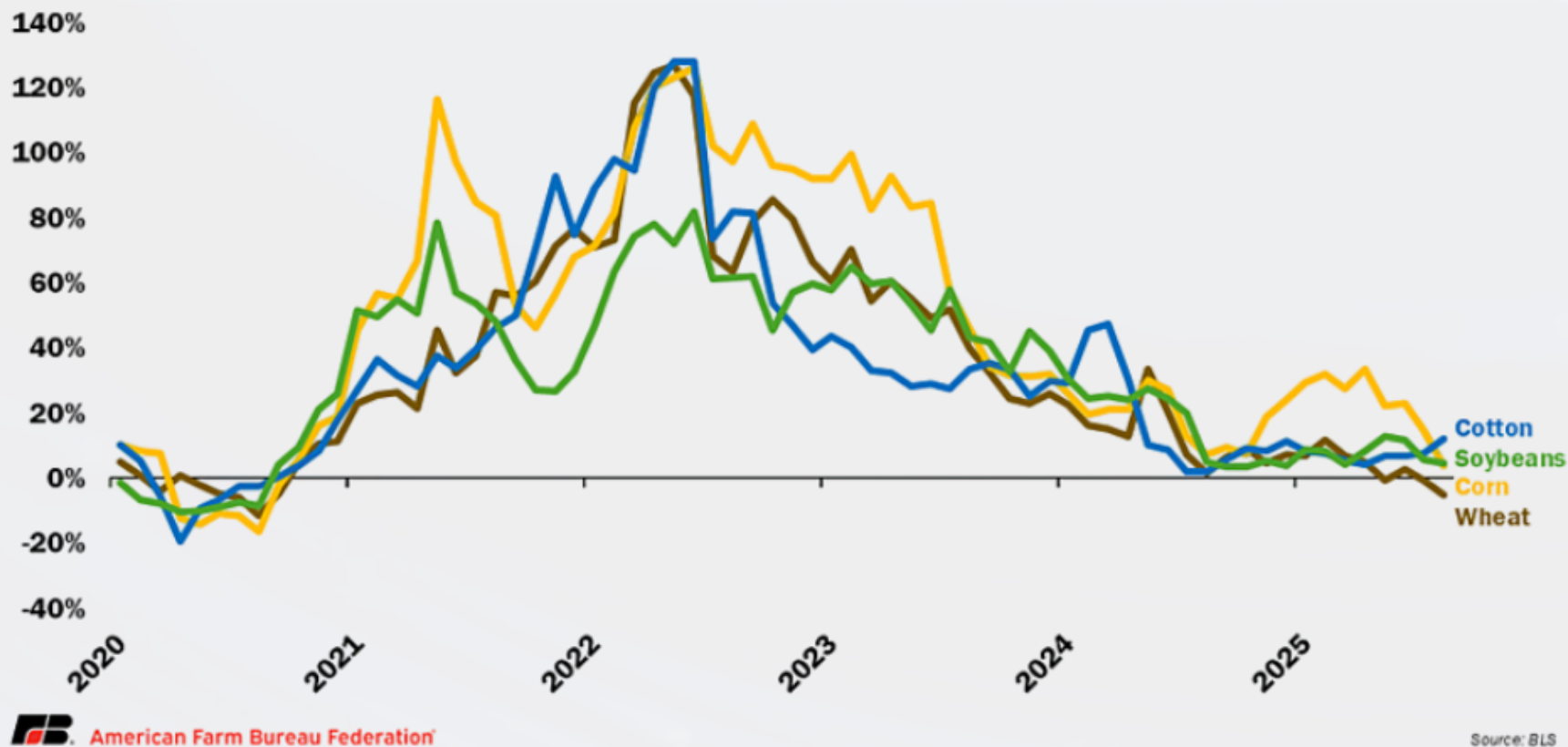
Freight Index



US Crop prices declined 25-50% vs 2022

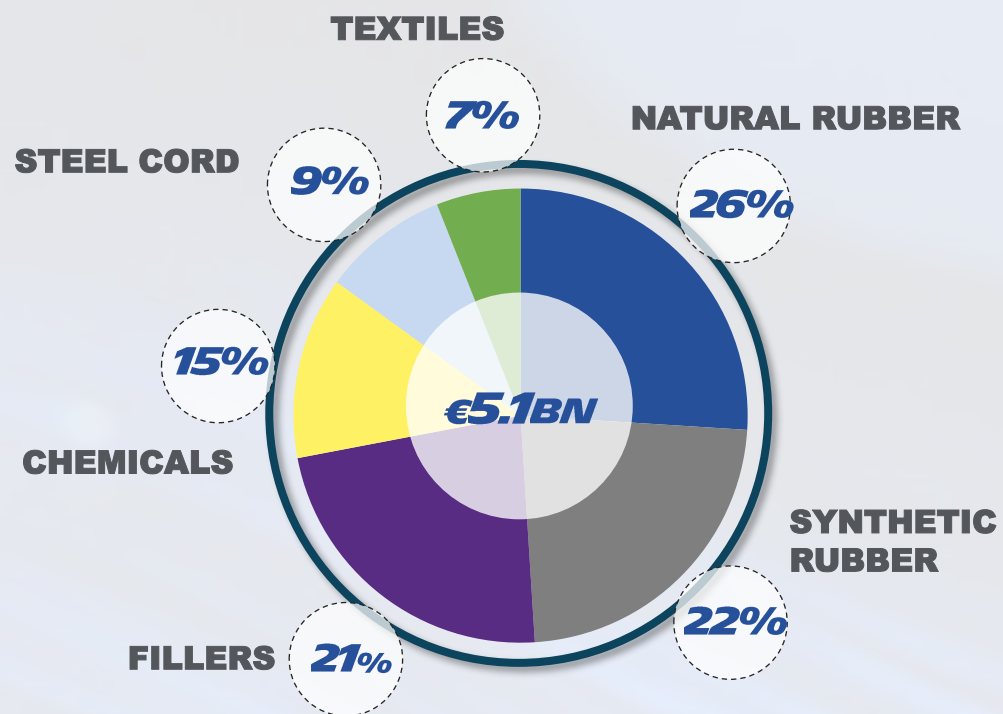
Crop prices, US market

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

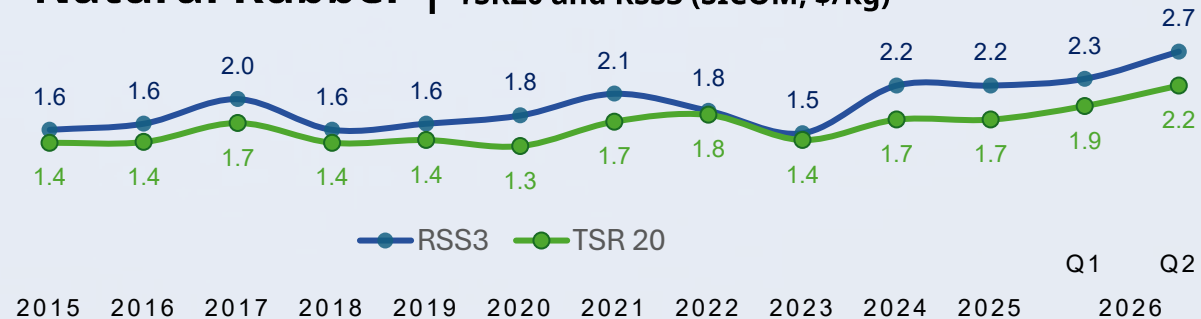


Raw materials cost breakdown and evolution

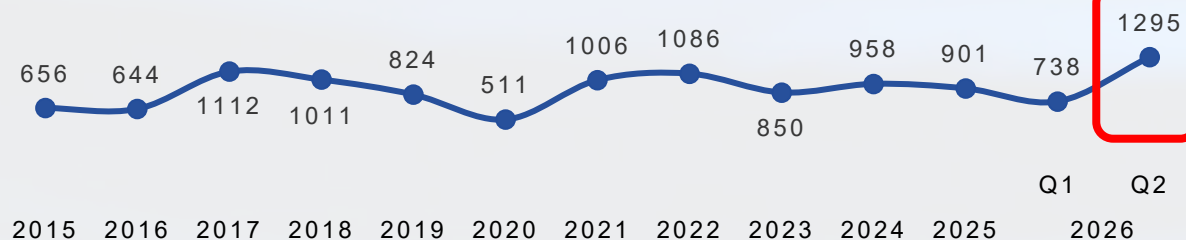
2025 Raw materials cost breakdown



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 DISCLOSURE INSIGHT ACTION	 ISS-ekom	 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



STRATEGY

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

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%



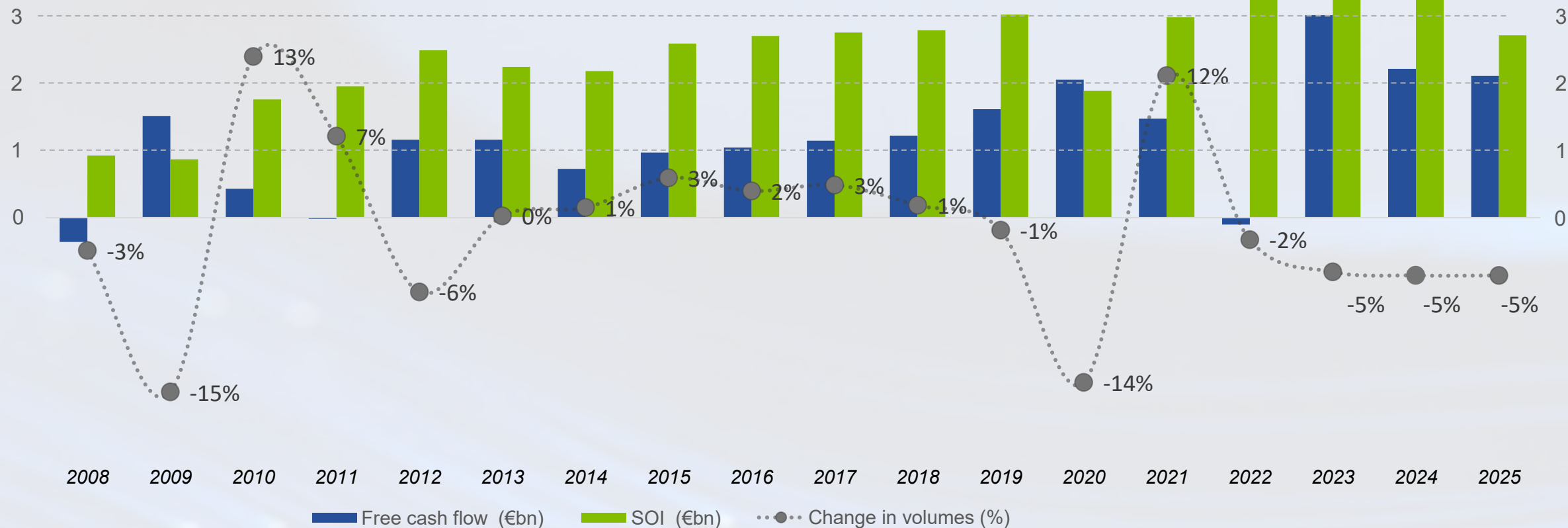
PLANET

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

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



MICHELIN brand: Crossing \$10 billion in Value

\$10.3BN

Brand value

+17% YoY

AAA+

Brand Strength

93.2 / 100

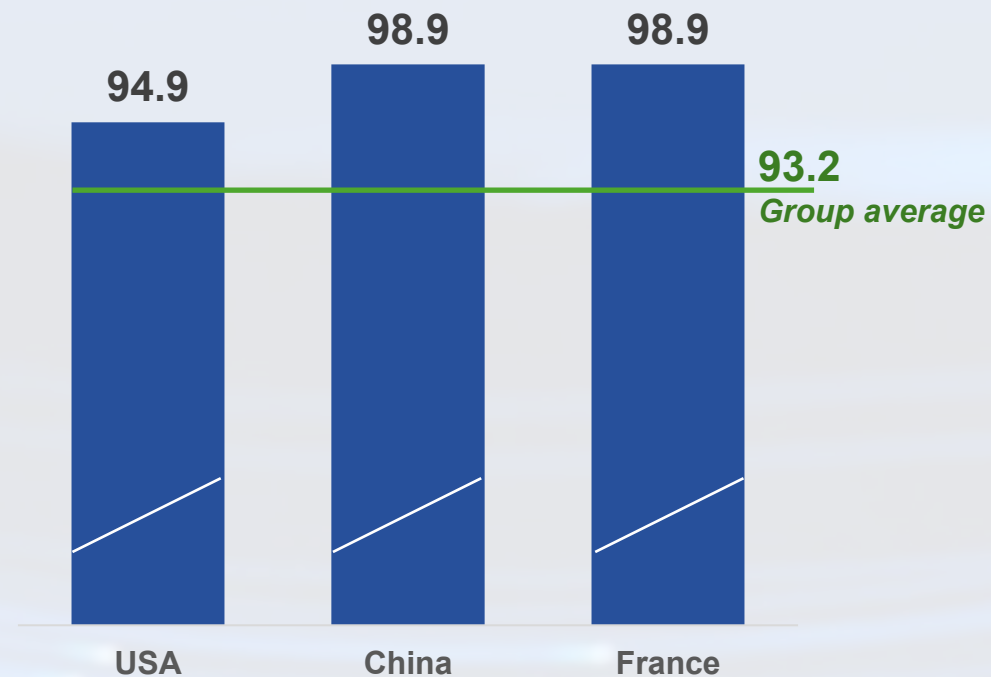
#1

Tyre brand worldwide

#9 strongest brand
- all categories



Brand Strength in key countries



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

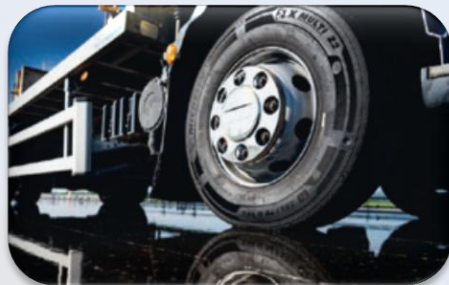


Four reporting segments from 2026 onwards

Consumer



Transportation



Specialties



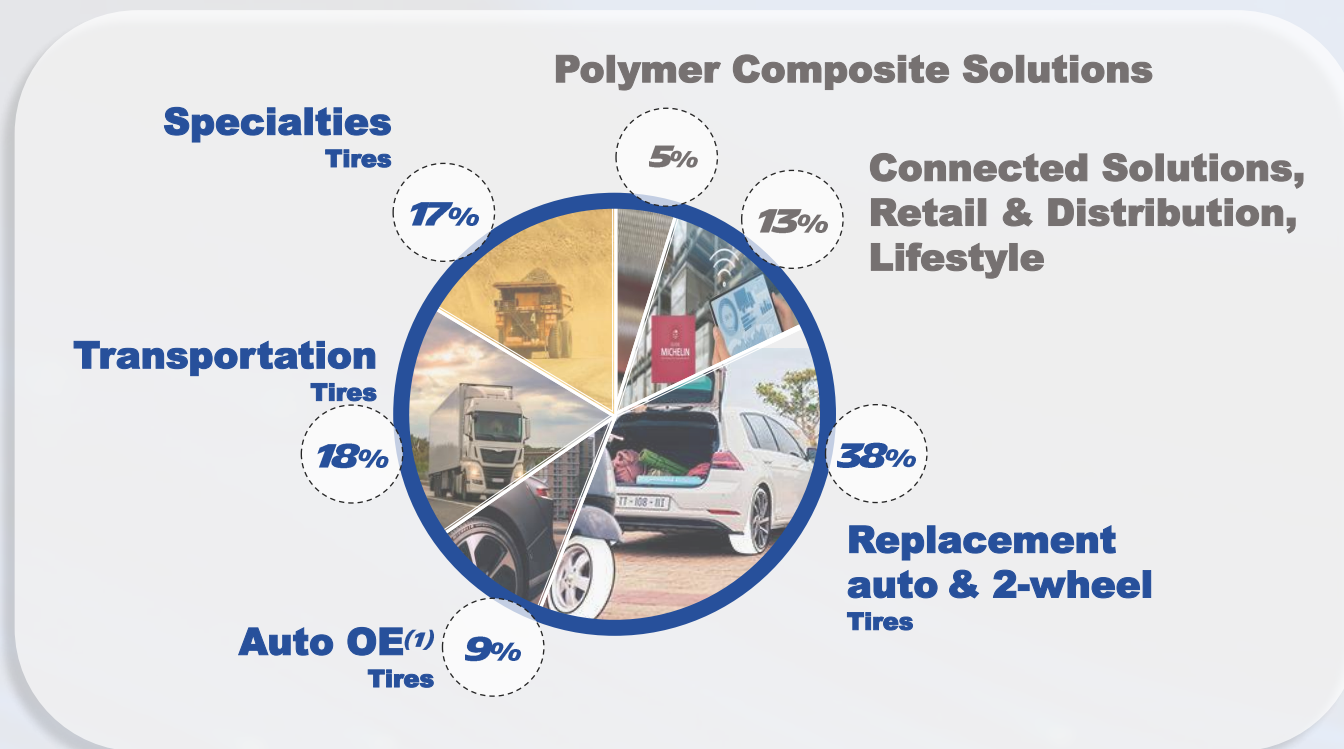
Polymer Composite Solutions



Widening range of destination markets ensuring resilience

Destination markets across diverse verticals

2025 sales breakdown (% of revenue)

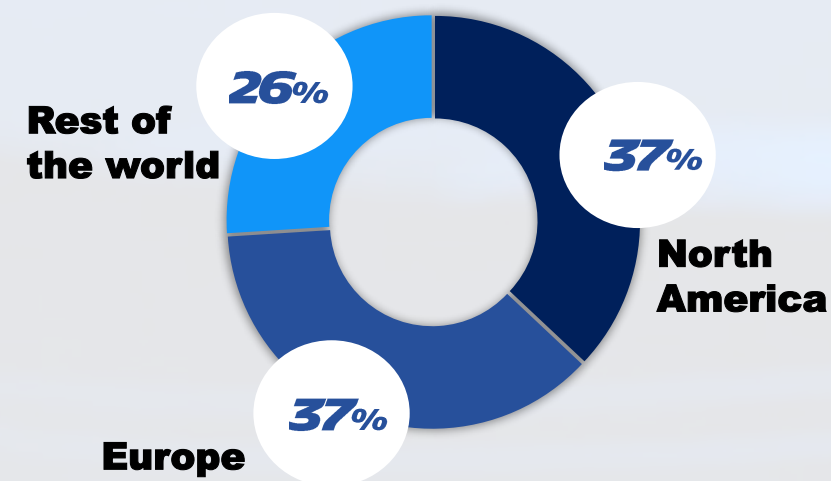


(1) Original equipment



Balanced geographies

2025 sales breakdown (% of revenue)



AI embedded throughout the value chain to augment performance across People x Profit x Planet dimensions

ACCELERATING INNOVATION



MICHELIN Alpin⁷

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**

Manufacturing set-up: Footprint adjustments since 2023

Breakdown by business segment



Ardmore



Querétaro



Cholet



Tuscaloosa



Guarulhos



Karlsruhe
Homburg



Shenyang



Olsztyn



Cholet



Trier



Vannes



Shanghai



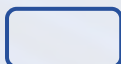
Olsztyn



Midigama



Emporia

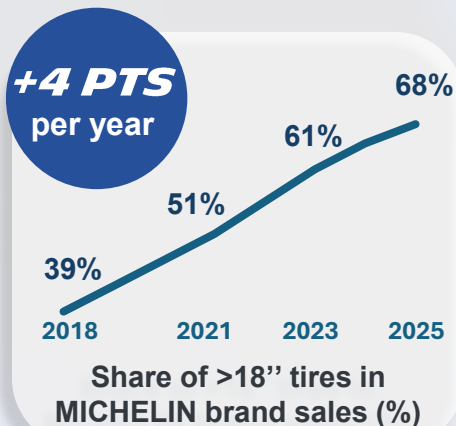


2026 announcements

Value-driven strategy: Winning where it matters - illustrated



Long-lasting trend of mix enrichment



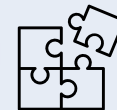
>100M€
per year

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

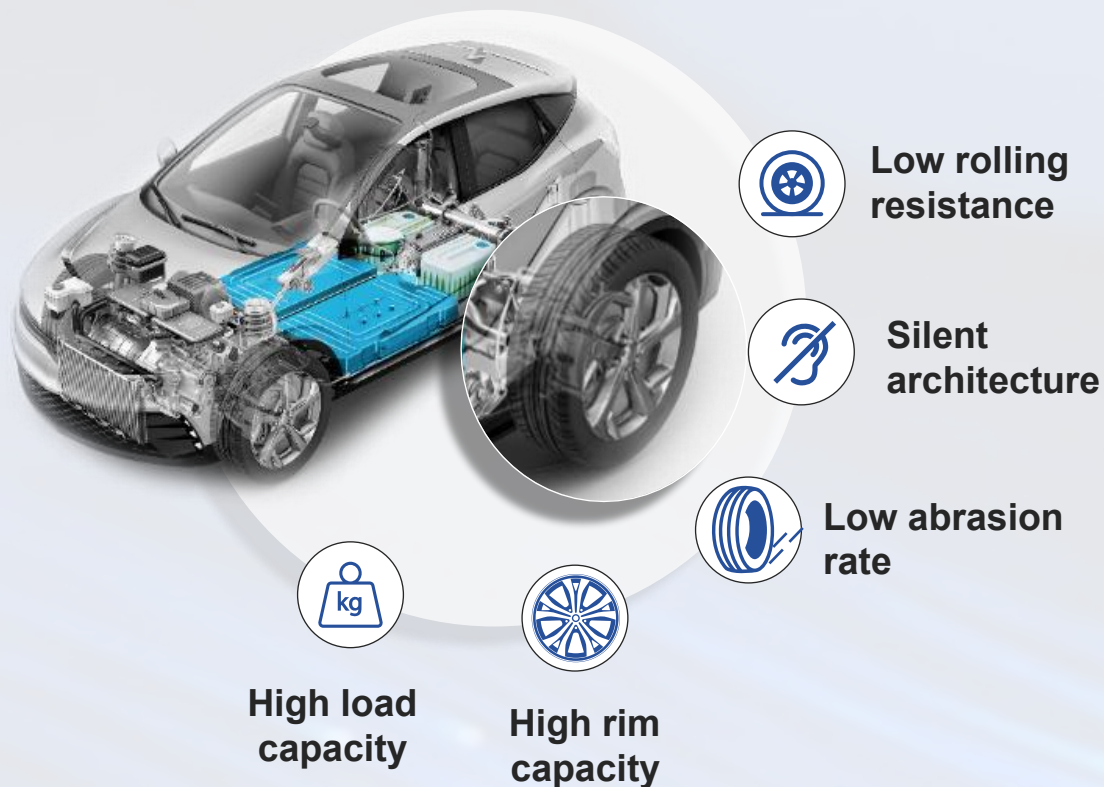


> 50% of market Value



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

BEV: highly demanding on tires



Pioneering energy efficiency for 35 years

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



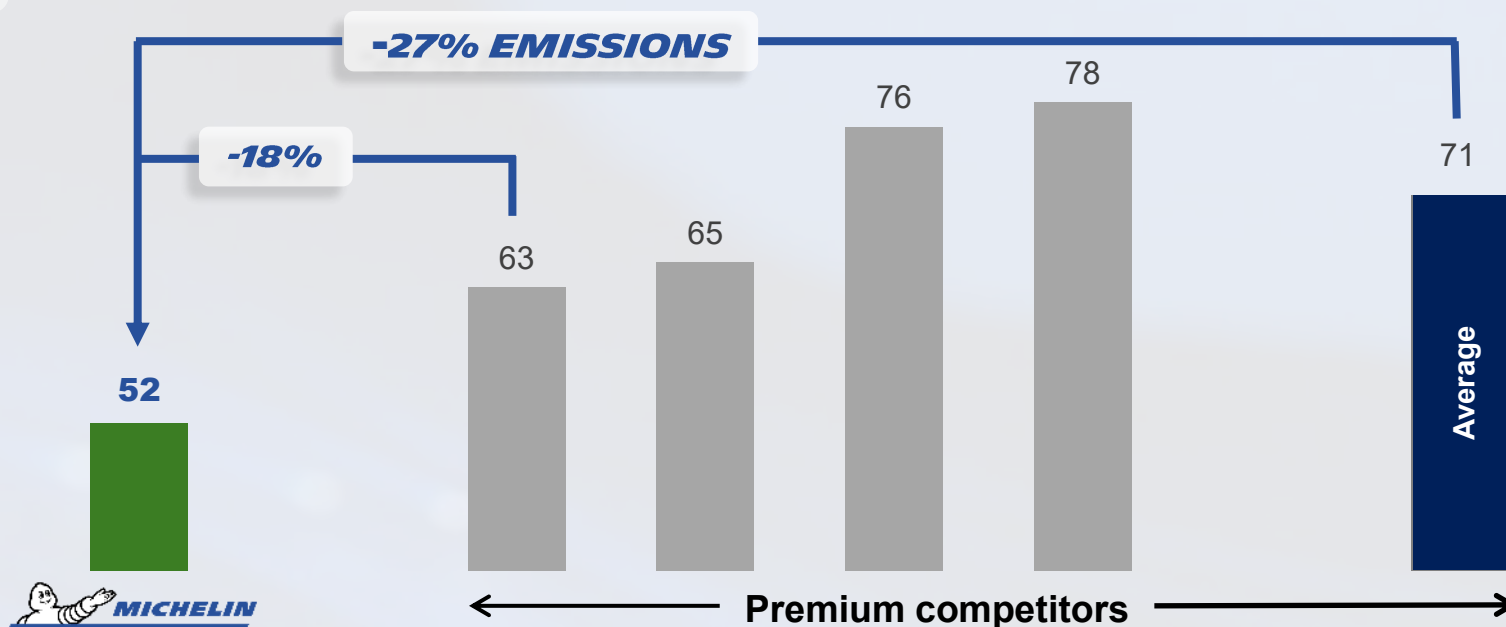
MICHELIN Pilot Sport 5 energy

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



Transportation: Set to improve financial performance over time

Favorable mid-term trends

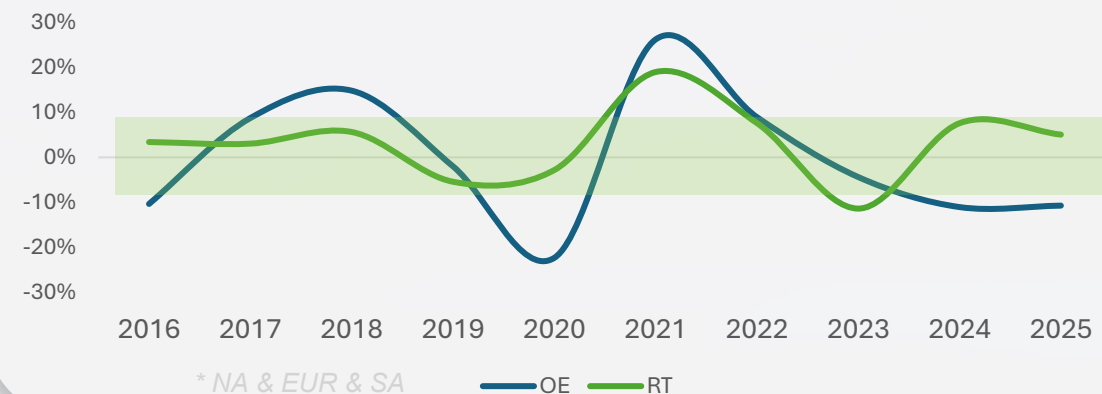
-  Connectivity
-  Circularity & Decarbonization
-  Shortage of drivers

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 cyclicalty

Year-on-year market* evolution

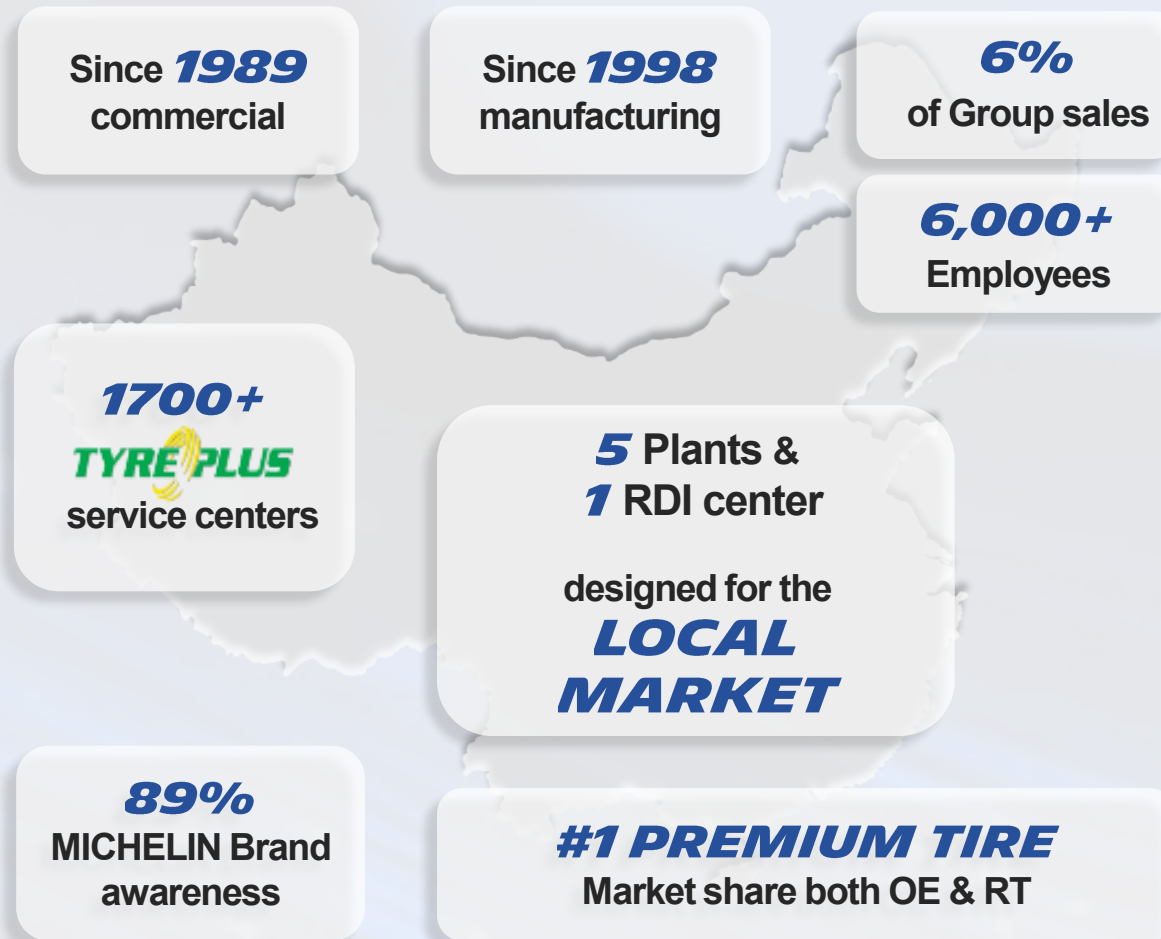


Transportation segment - Operating margin

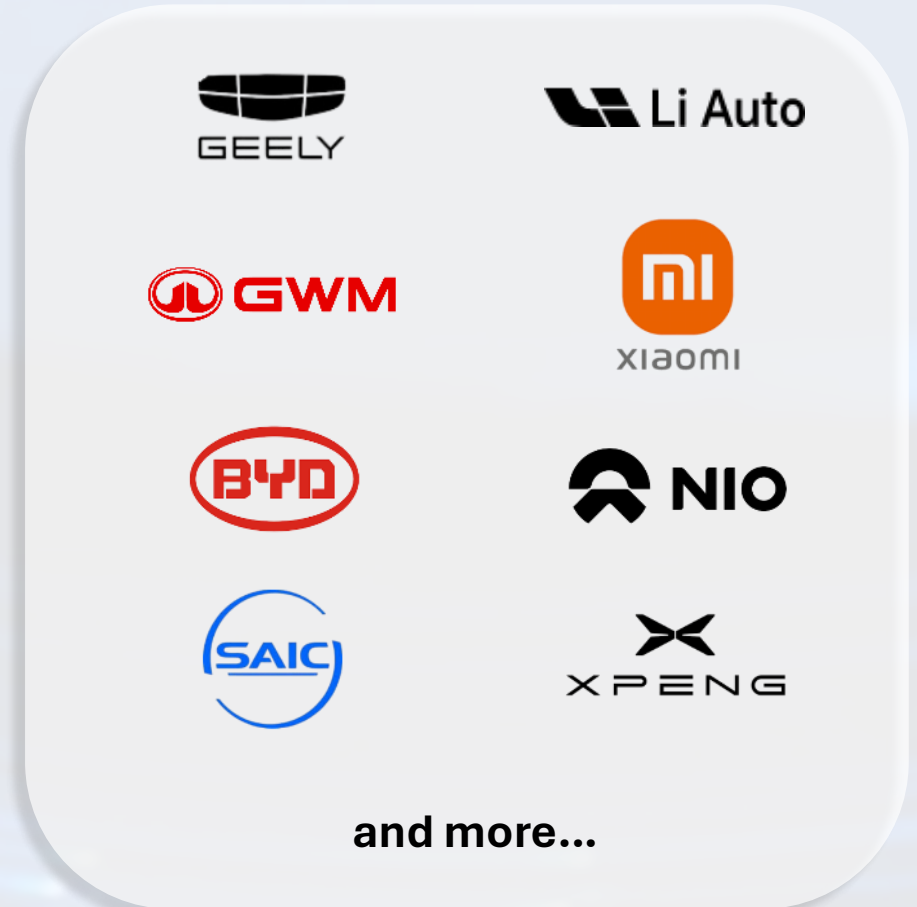


Local-to-local illustration: Michelin in China

A longstanding presence and leadership



Strong relationship with leading domestic OEMs



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%)

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)

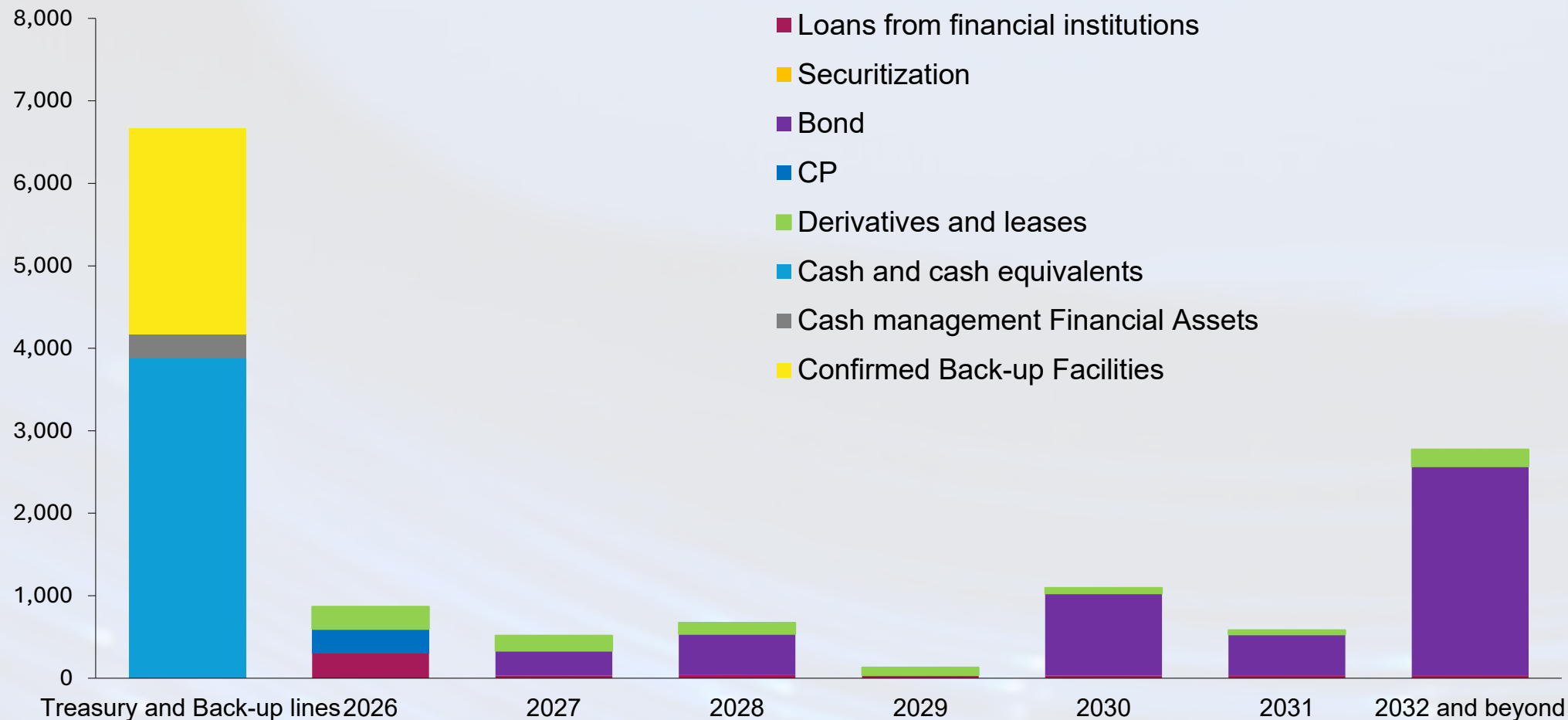
(1) Dividend / Share price; based on Dec 31 closing stock price



An adequate cash position with maturities well spread over time

Debt maturities as of December 31, 2025

(carrying amount | € millions)



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