CEO CONFERENCE

BNP PARIBAS

June 4 , 2026

MICHELIN

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

+0%
Revenue at iso-FX
(Q1-26 vs Q1-25, in €)

+3%
MICHELIN brand Sales on Replacement markets
(Q1-26 vs Q1-25, in tons)

2
Acquisitions closed
(Cooley & Flexitallic)

2026 GUIDANCE UNCHANGED
in highly unpredictable context

April YTD Tire markets: OE negative as expected, Replacement resilient

Tire *sell-in* markets variation (YoY)

Consumer

			Europe	North America	China
Passenger car & Light truck	OE	-4%	0%	-2%	-9%
	RT	0%	-2%	-7%	+11%

Two-wheel

Transportation

			Europe	North America	South America
Truck Excl. China	OE	-2%	+6%	-17%	-13%
	RT	+2%	+9%	-14%	+30%

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

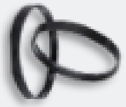
Strong performance in hydraulic applications

Coated fabrics & films

Business development beyond marine applications

Conveyors

Declining market in Australia, industrial site maintenance



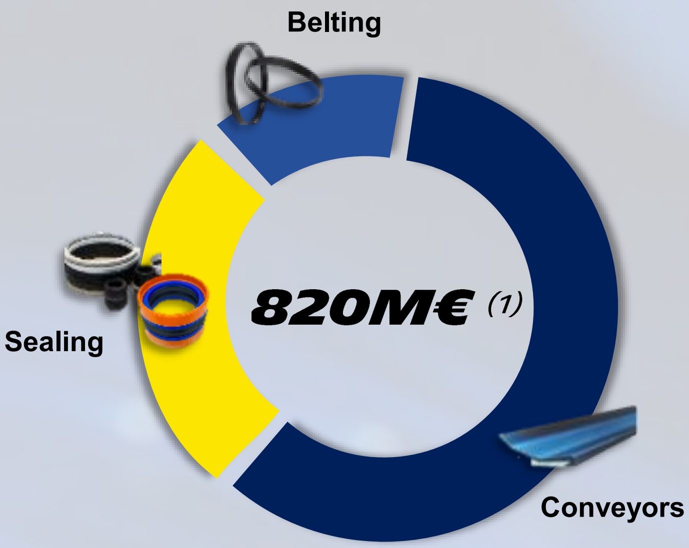
Belting

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



Operating margin
11.5%

Acquisitions

07/22 CPS Conveyor Products & Solutions

09/23 FCG Flex Composite Group

01/26 Cooley Group

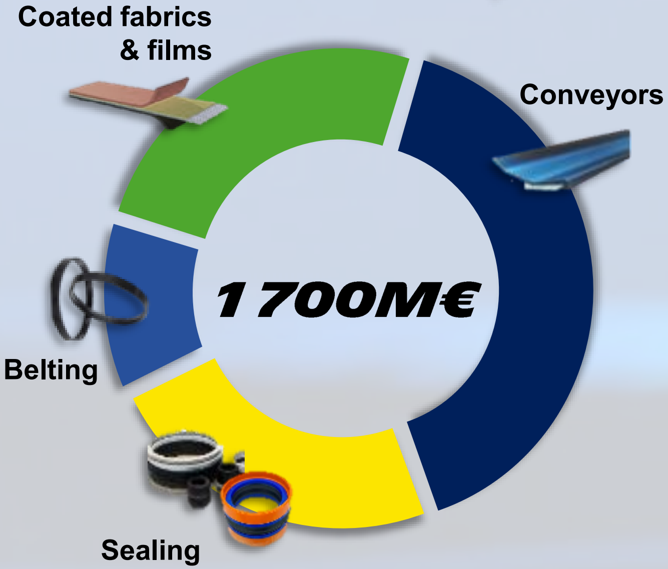
04/26 Flexitallic

Mid-26 TBC TexTech (expected closing date)

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-announced acquisitions (Cooley Group, Flexitallic and TexTech)*

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

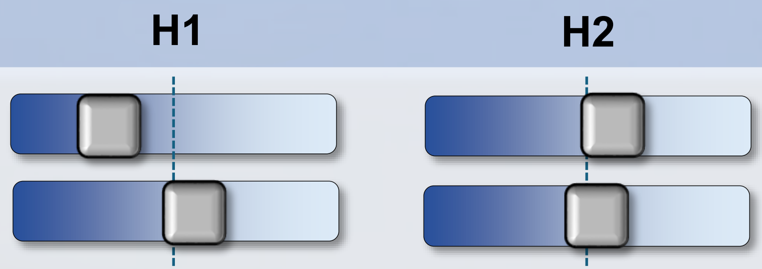
Tire *sell-in* markets variation* *(YoY)*

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

Passenger car & Light truck

OE

RT



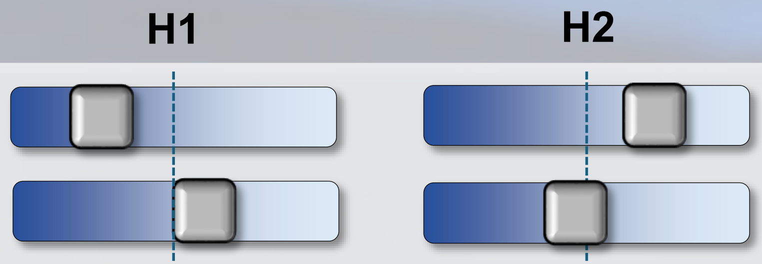
Two-wheel

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

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

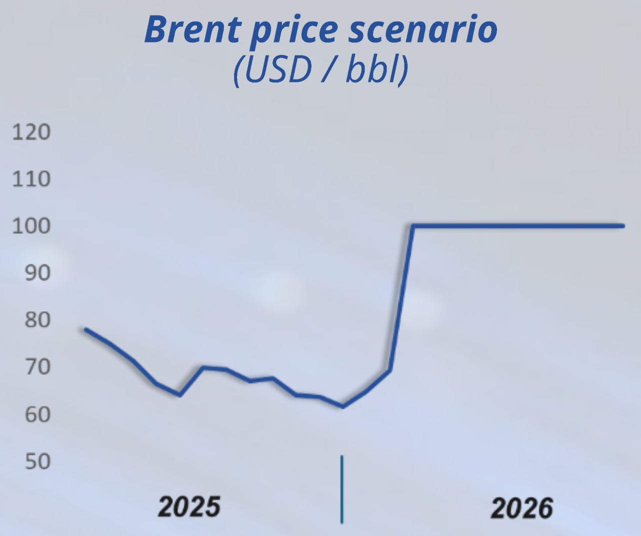
- Disruption to regional customer deliveries
- Alternative commercial routes : Secured & operational

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	Former RS3	

APPENDIX

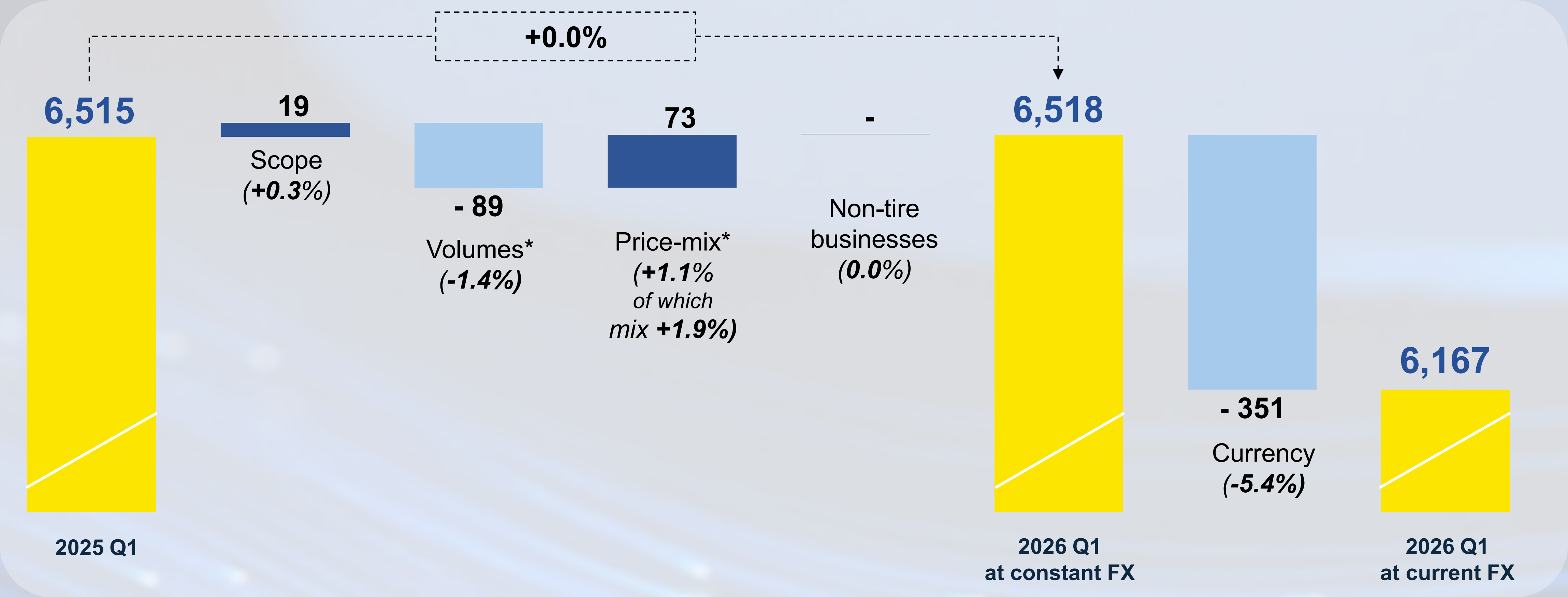
Q1 2026
SALES

MICHELIN

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 %)

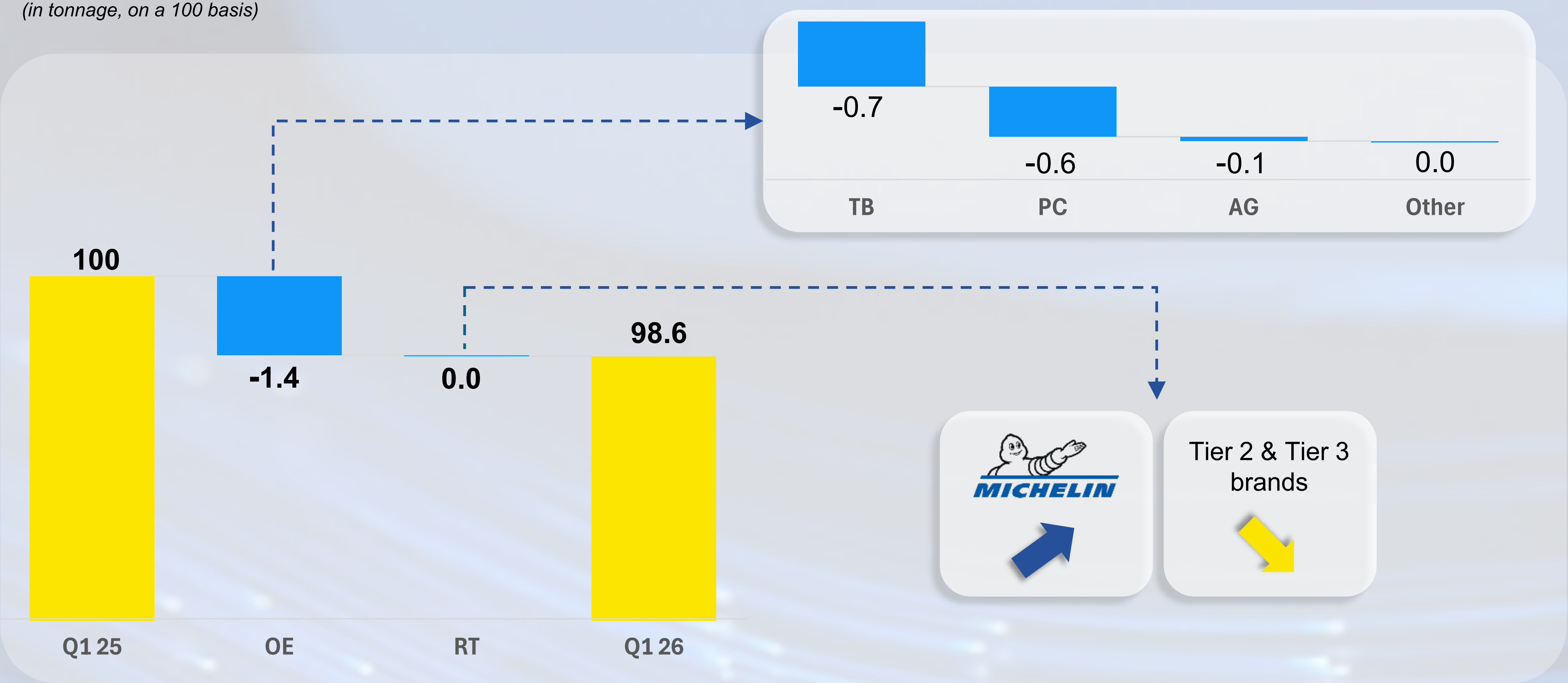
Segment		Q1 26	Δ vs Q1 25
Consumer	Revenue	3,403	-4.4%
	o/w volume change		+1.3%
	o/w FX		-5.7%
Transportation	Revenue	1,357	-11.3%
	o/w volume change		-5.5%
	o/w FX		-3.7%
Specialties	Revenue	1,080	-3.3%
	o/w volume change		+2.5%
	o/w FX		-6.5%
Polymer Composite Solutions	Revenue	326	+5.1%
	o/w M&A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

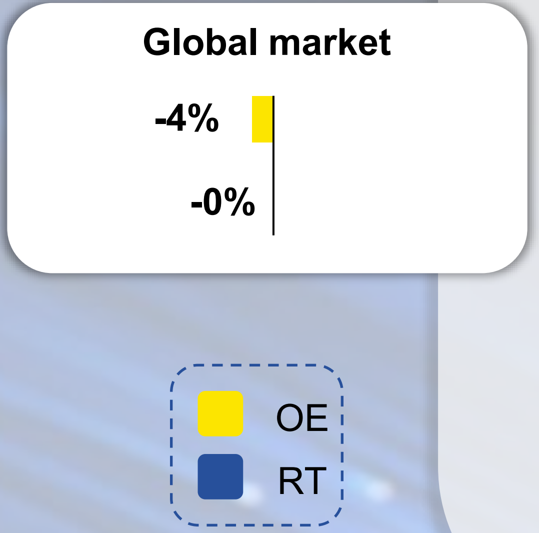
(in tonnage, on a 100 basis)

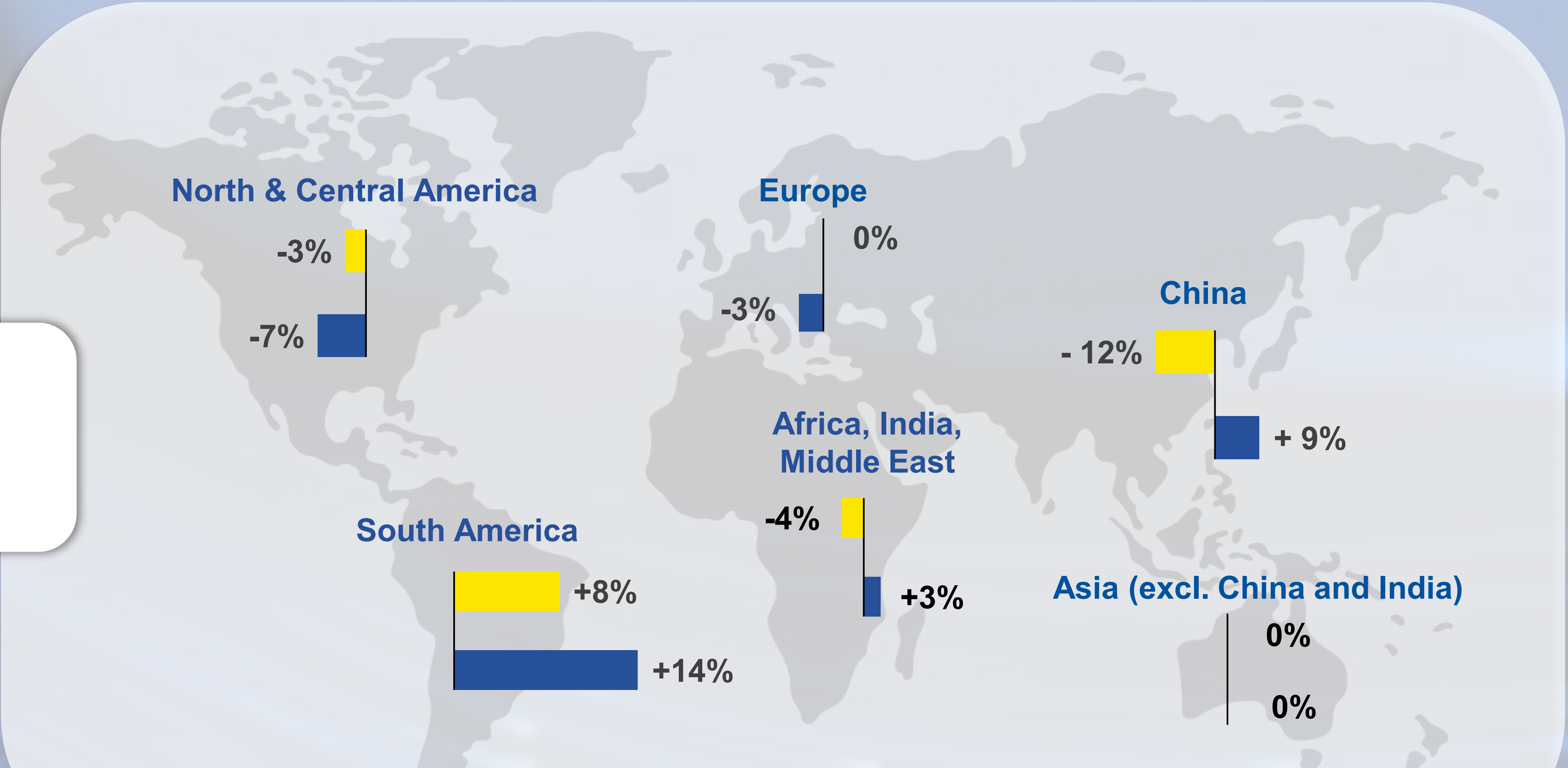


PC/LT tire markets: Negative OE trend, RT sell-in demand mostly reflecting imports fluctuations

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

(YoY change in number of tires)



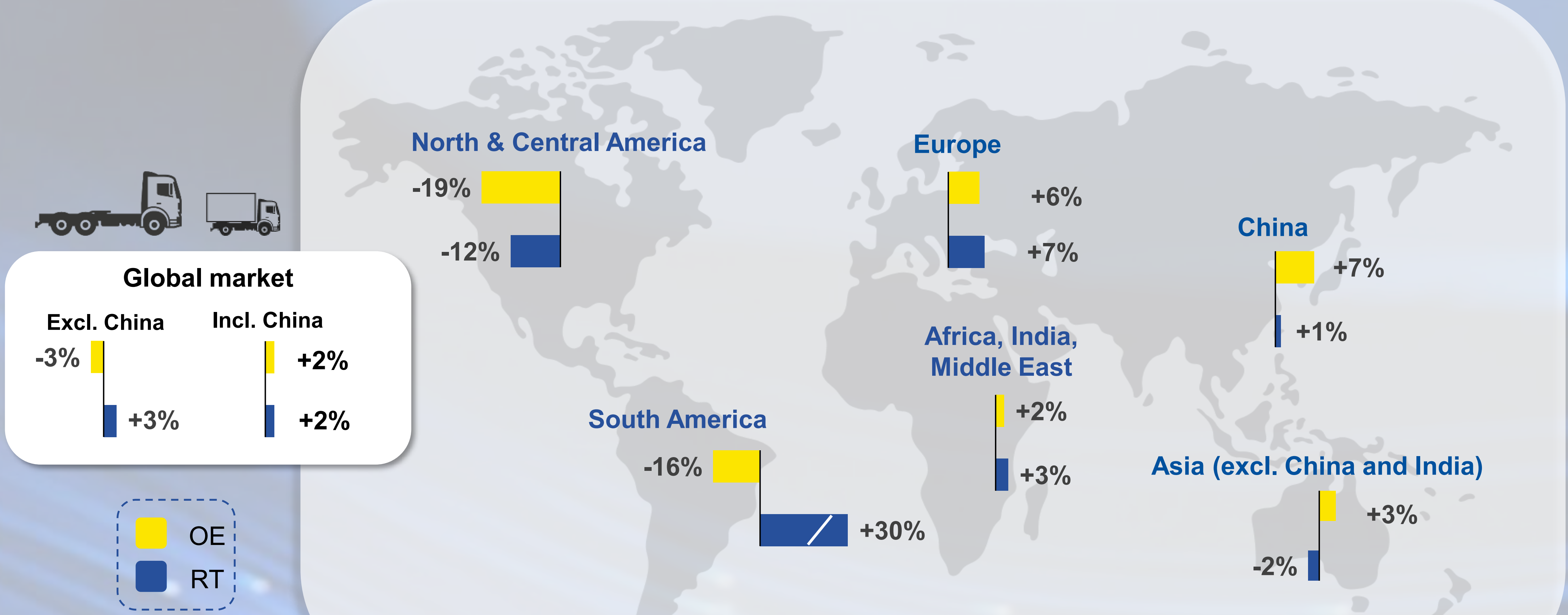


Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

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

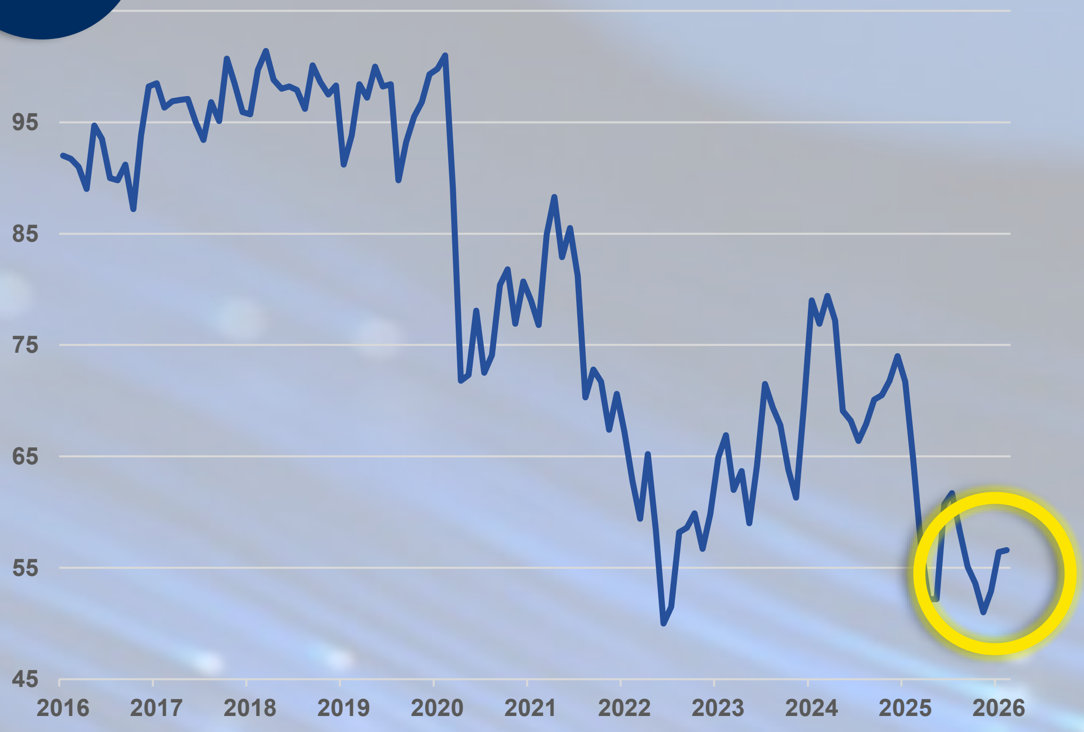
(YoY change in number of tires)



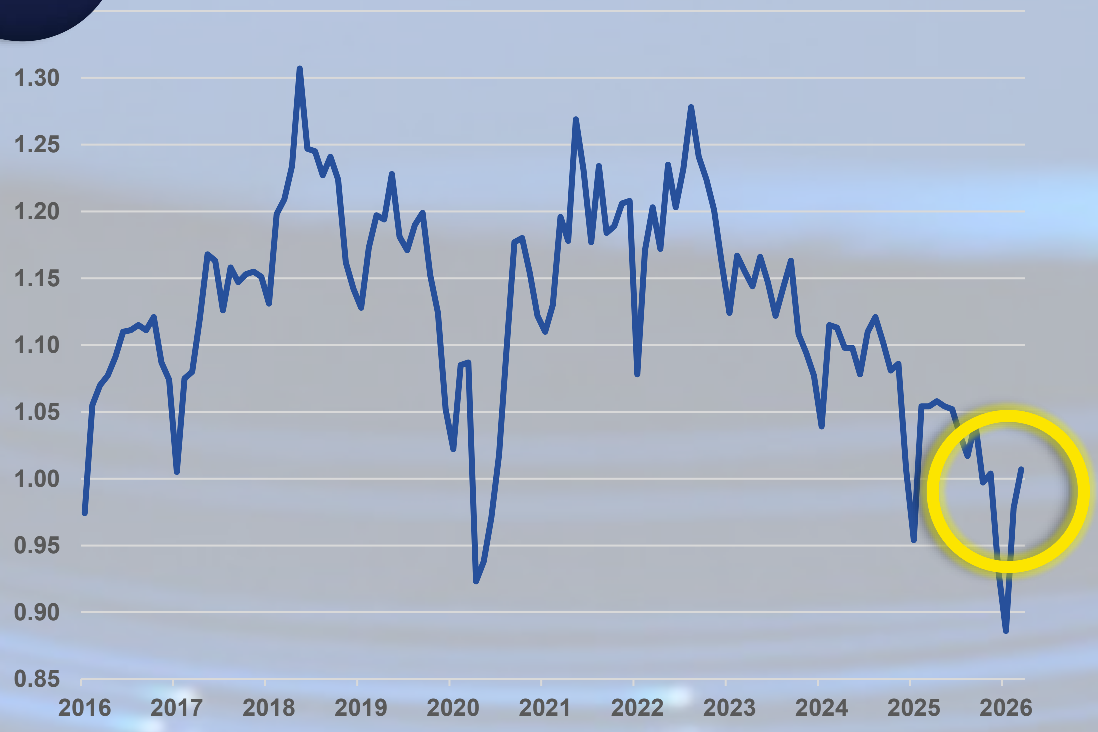
Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

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

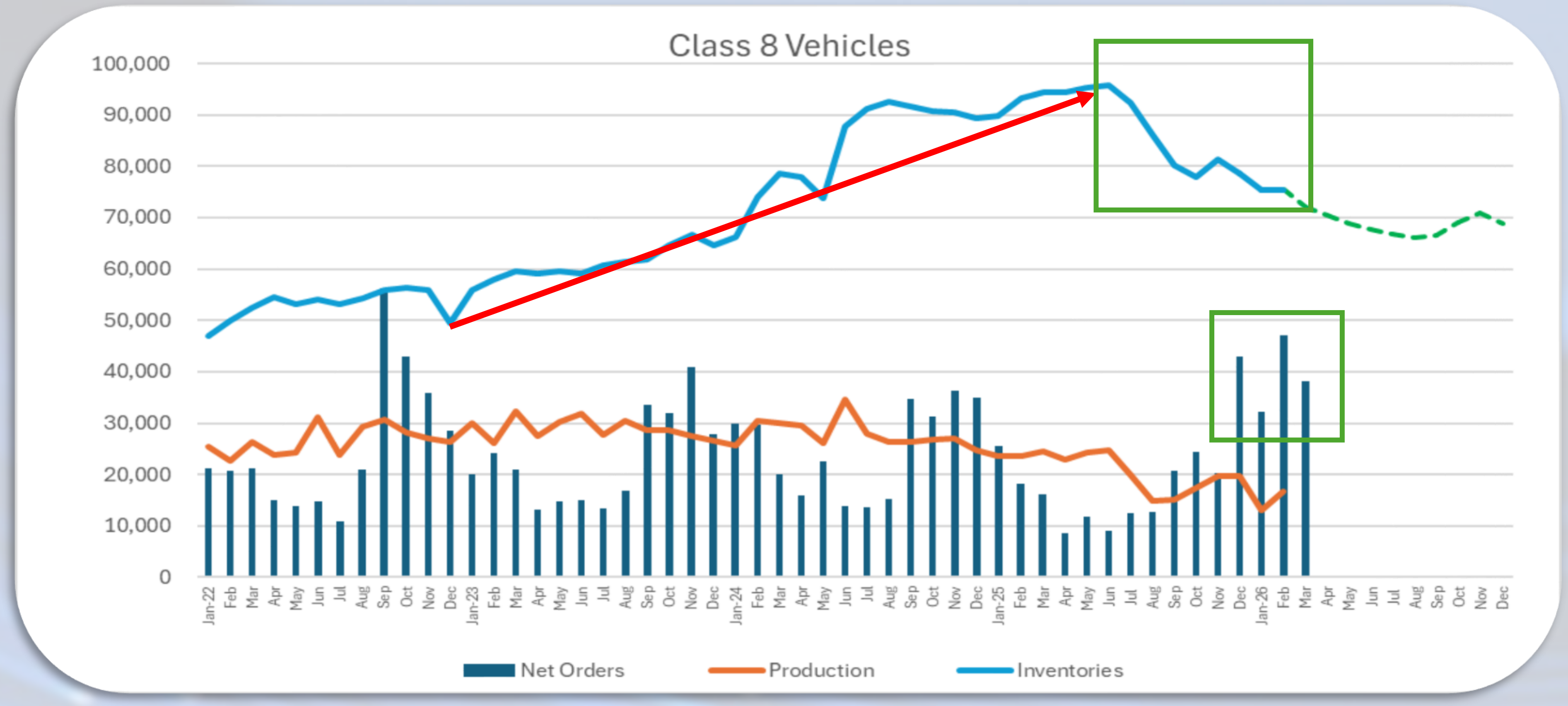
Consumer sentiment



Freight Index



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



Source: Michelin Internal research

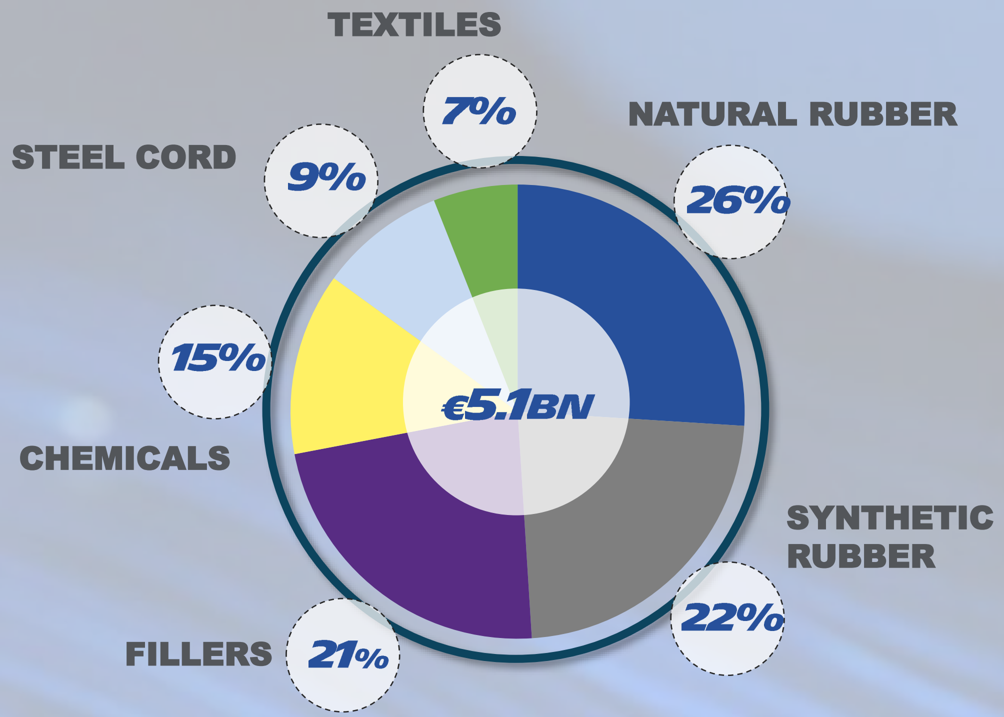
US Crop prices declined 25-50% vs 2022

Crop prices, US market

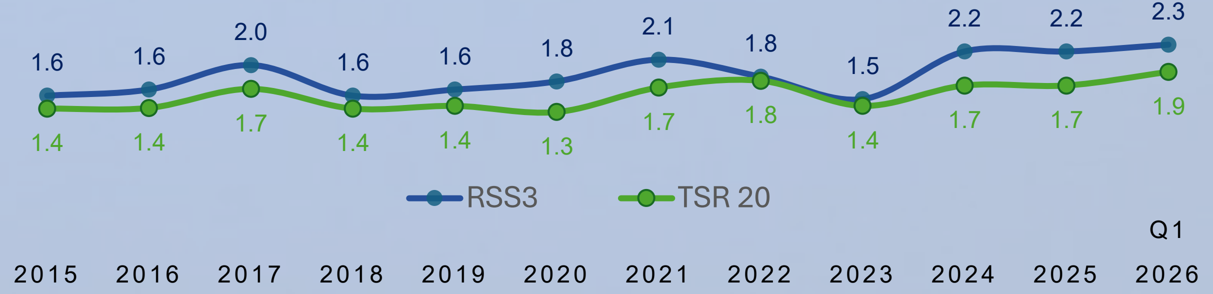
(Percent change in inflation-adjusted prices relative to 2020 _ PPI, 2020=100)

Raw materials cost breakdown and evolution

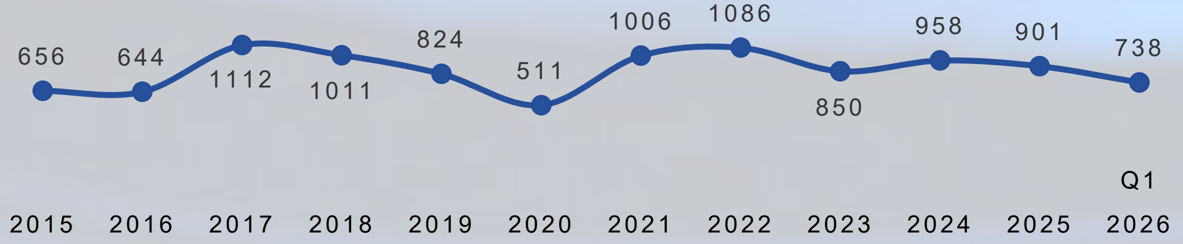
2025 Raw materials cost breakdown



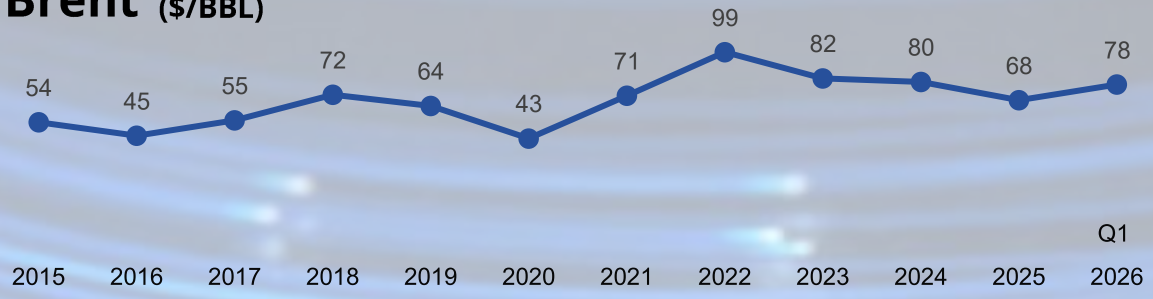
Natural Rubber | TSR20 and RSS3 (SICOM, $/kg)



Butadiene | Europe contract-market (€/t)



Brent ($/BBL)



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

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

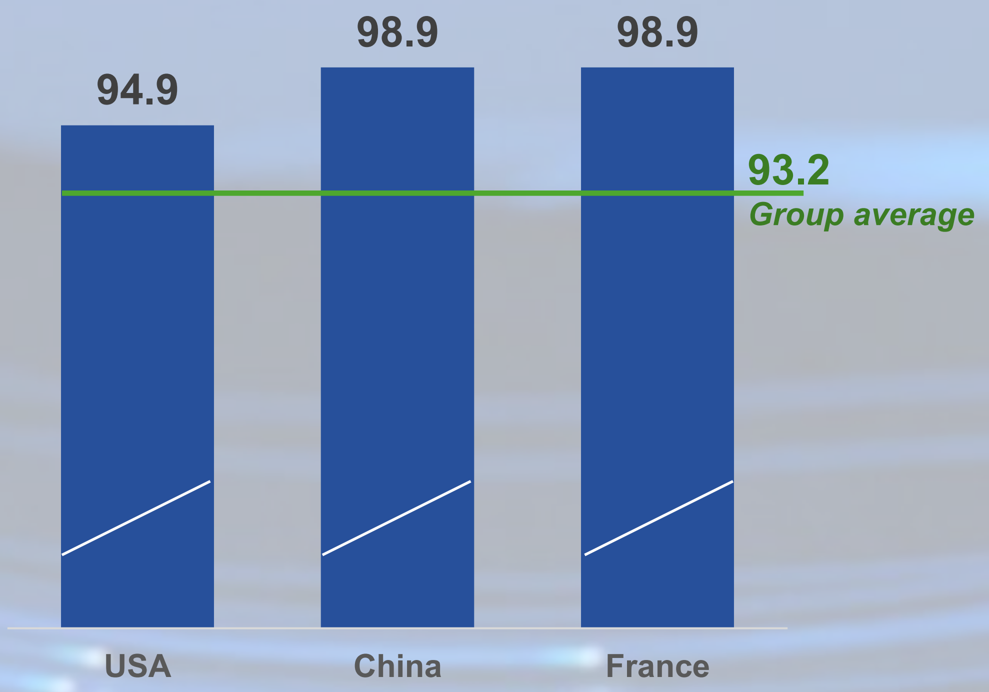
AAA+
Brand Strength

93.2 / 100

#1
Tyre brand worldwide

#9 strongest brand
- all categories

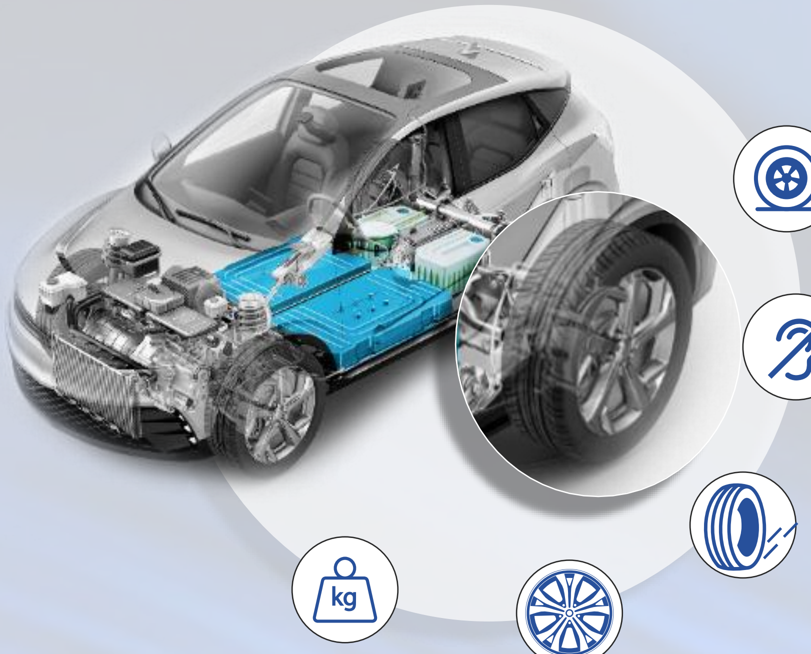
Brand Strength in key countries



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



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 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)

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***

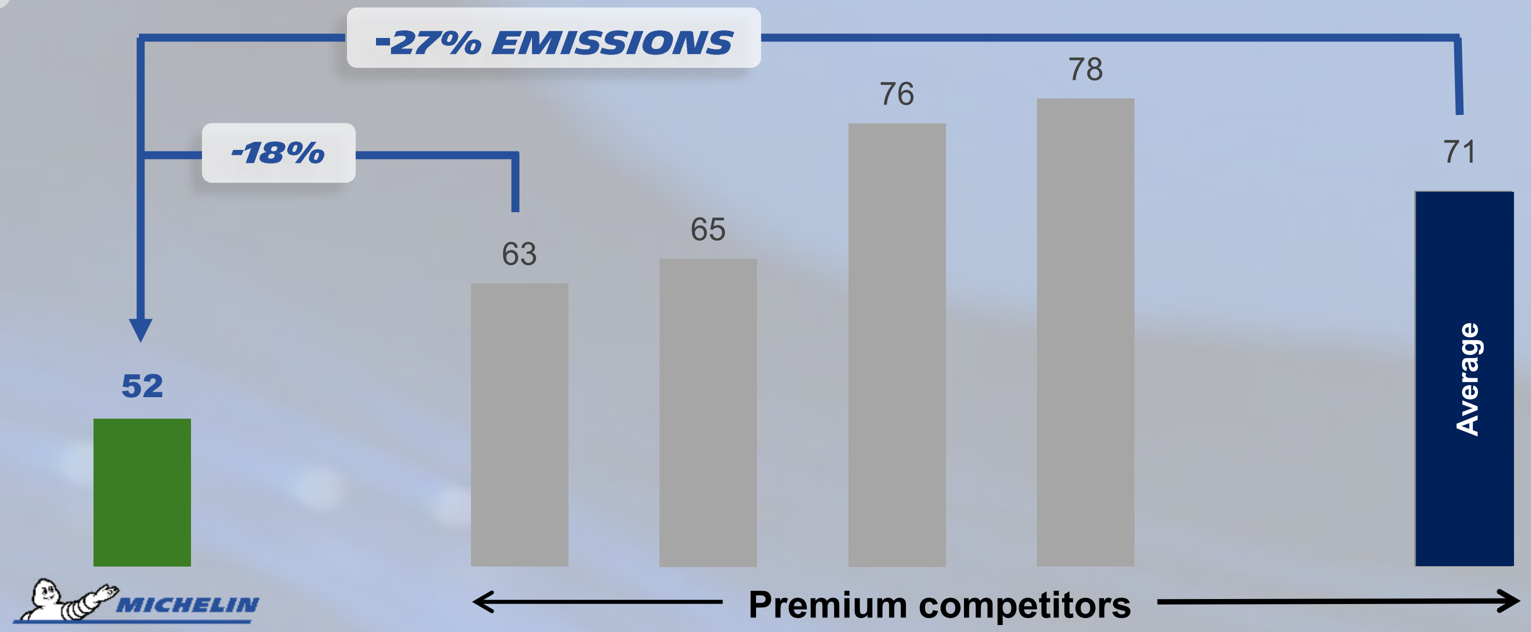
SENSIFY by brembo

Relying on ***100% PROPRIETARY*** software and algorithms

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

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

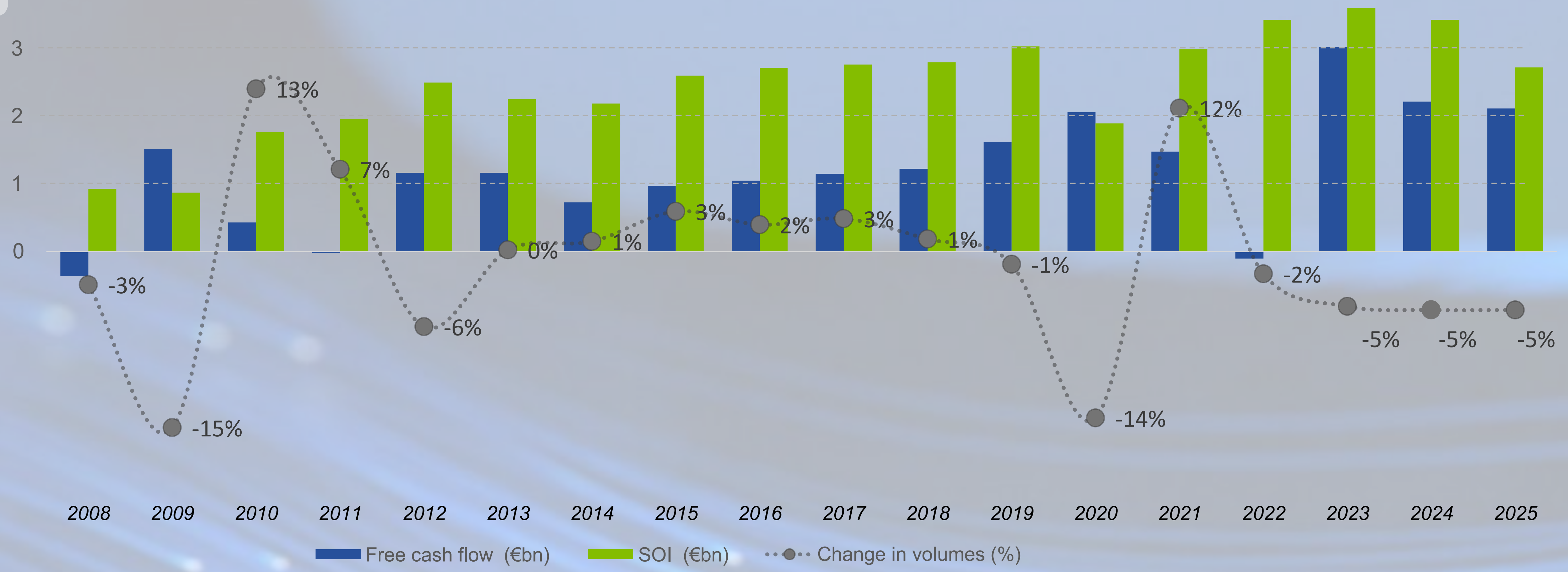
Strict financial criteria

- EPS-accretive from year 1
- Accelerating growth
- Higher cash conversion
- Margin-accretive (SOI%)

Group ROCE sustained above 10.5%

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

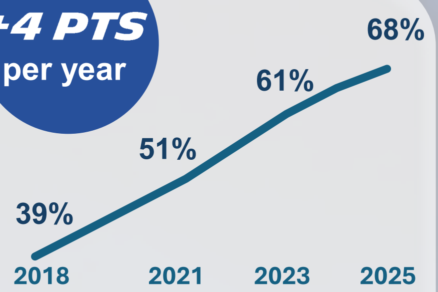
	AMBITIONS	METRICS	2023	2024	2025	2030 SUCCESS
 PEOPLE	Be world-class in employee engagement	Engagement Rate	83.5%	84.7%	84.4%	>85%
	Be world-class in employee safety	TRIR*	4.91	5.01	4.48	<2.50
	Be a reference in diversity, equity and inclusion	IMDI**	80	83	86	95 pts over 100
	Be best-in-class in value 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

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

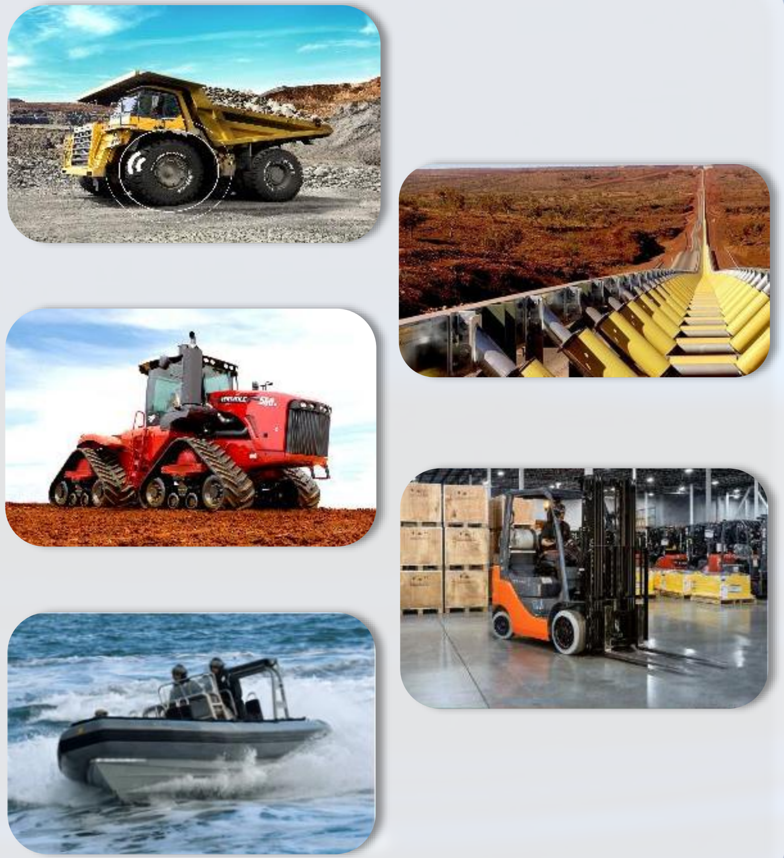
Sustainable mix impact on EBIT

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

Transportation: Set to improve financial performance over time

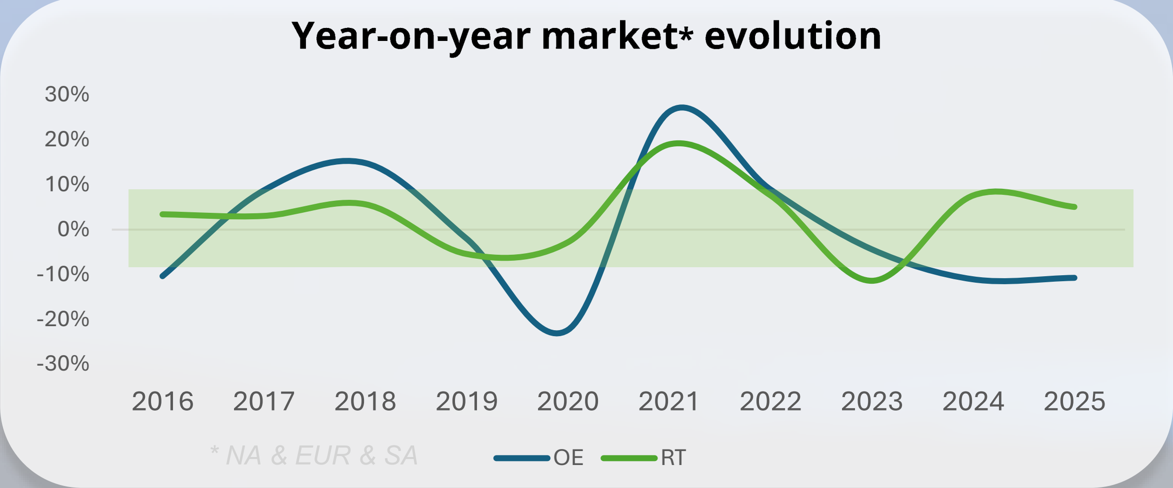
Favorable mid-term trends

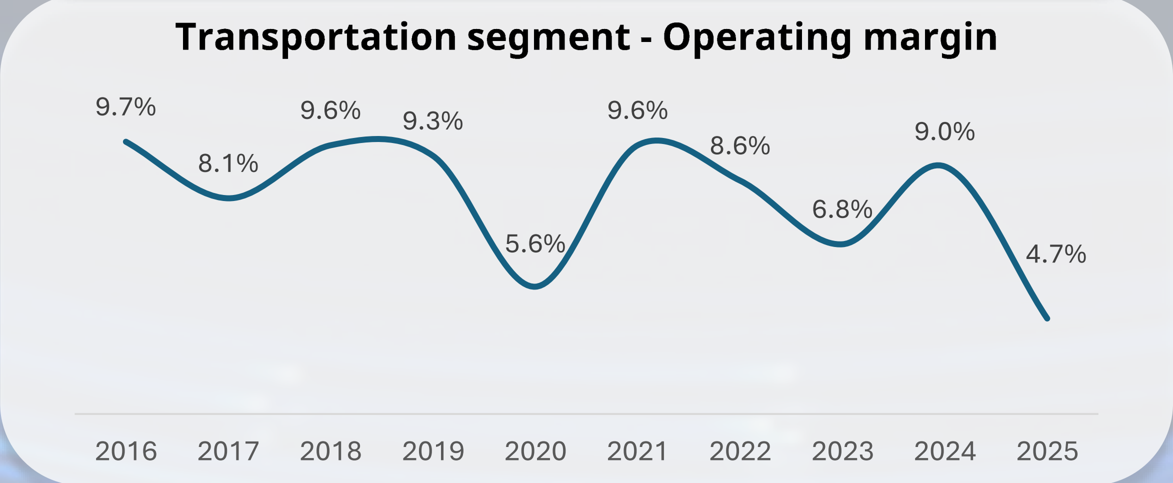
- Connectivity
- Circularity & Decarbonization
- Shortage of drivers

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



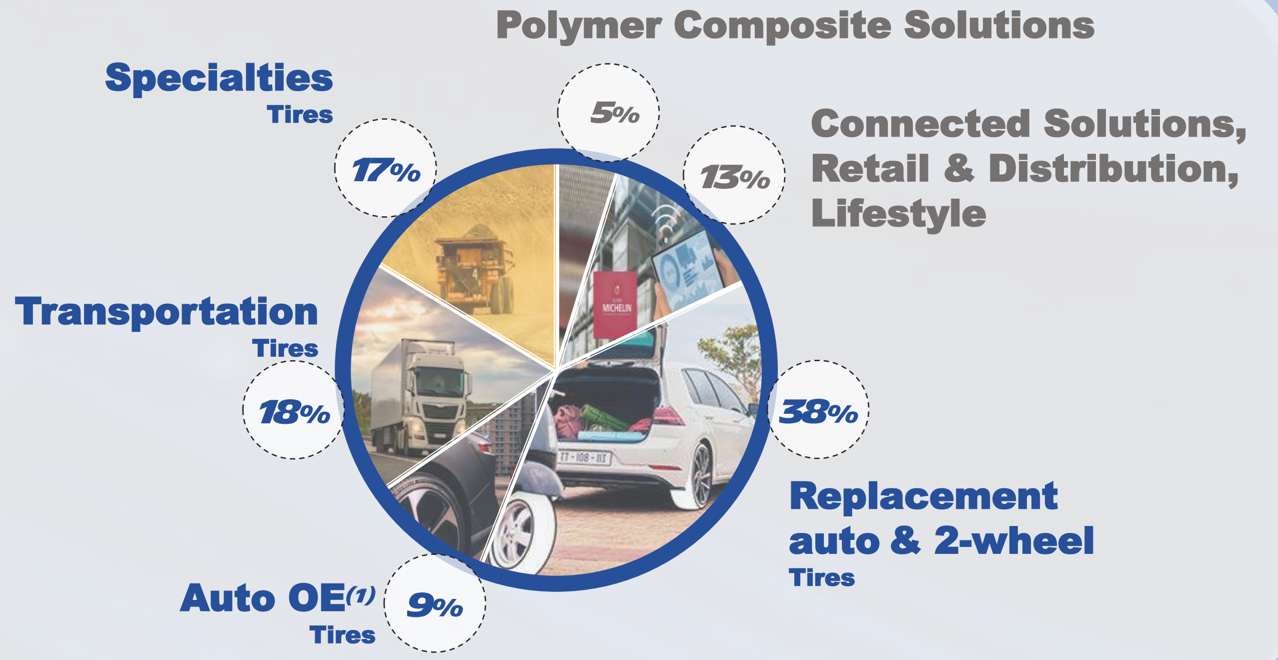


MICHELIN

Widening range of destination markets ensuring resilience

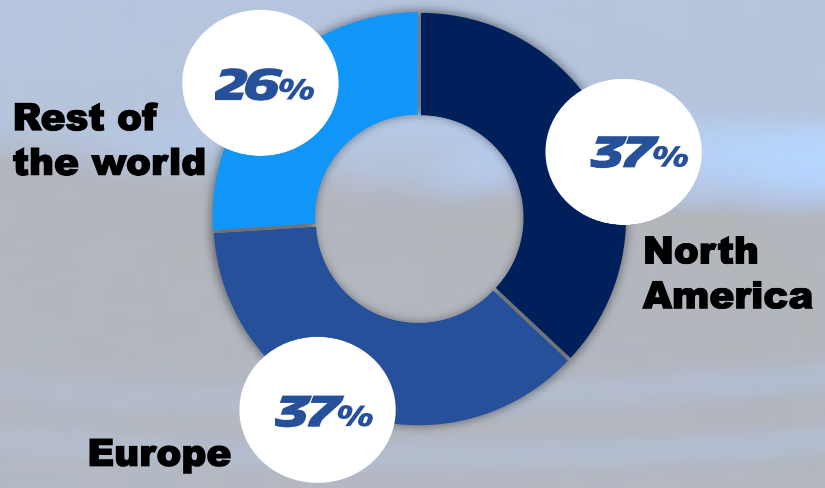
Destination markets across diverse verticals

2025 sales breakdown (% of revenue)



Balanced geographies

2025 sales breakdown (% of revenue)



(1) Original equipment

Manufacturing capacity adjustments achieved over 2023-2025

Breakdown by business segment

Ardmore
Cholet
Querétaro
Guarulhos

Karlsruhe
Homburg
Olsztyn
Shenyang
Cholet

Olsztyn
Midigama

Trier
Shanghai
Vannes

Capacity impact

-10%
standard PC

-15%
Truck

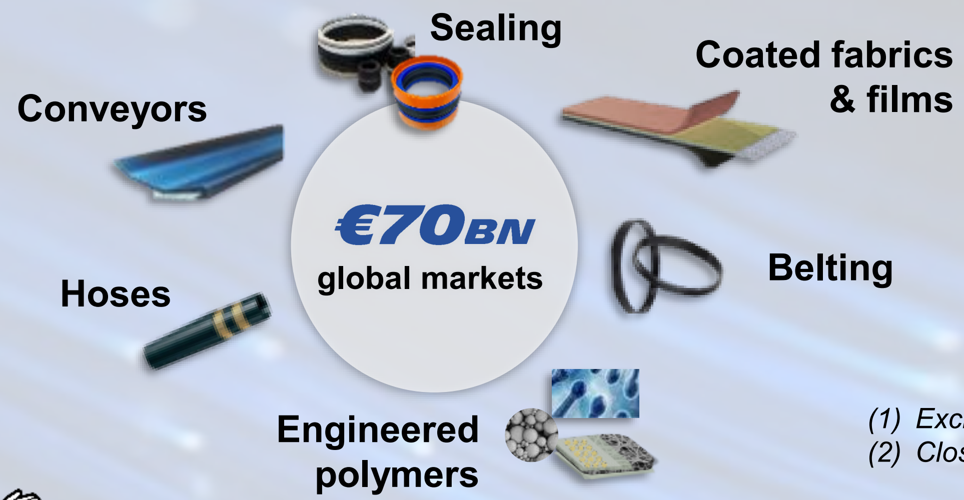
-100%
Compact Line *Bias*

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

Michelin approach

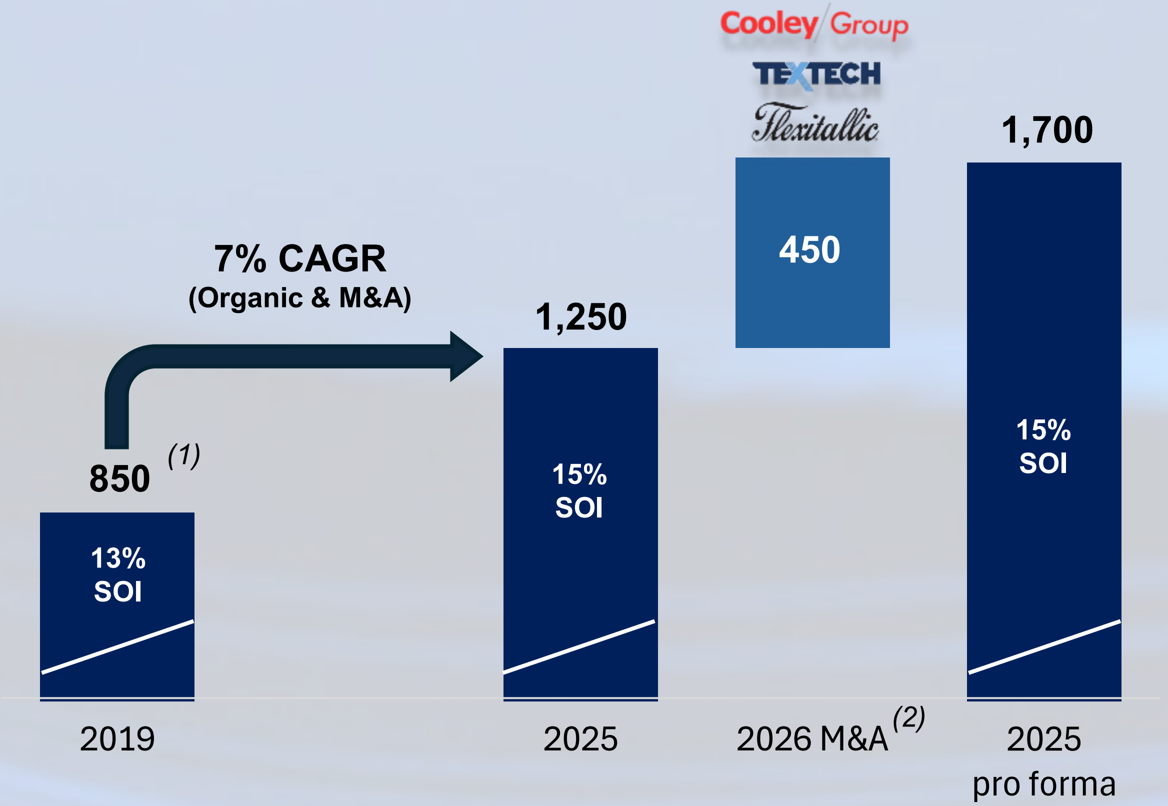
- Leveraging Group R&D
- Niche strategy
  Mission-critical applications
- Specific operating model

Targeted Product Categories



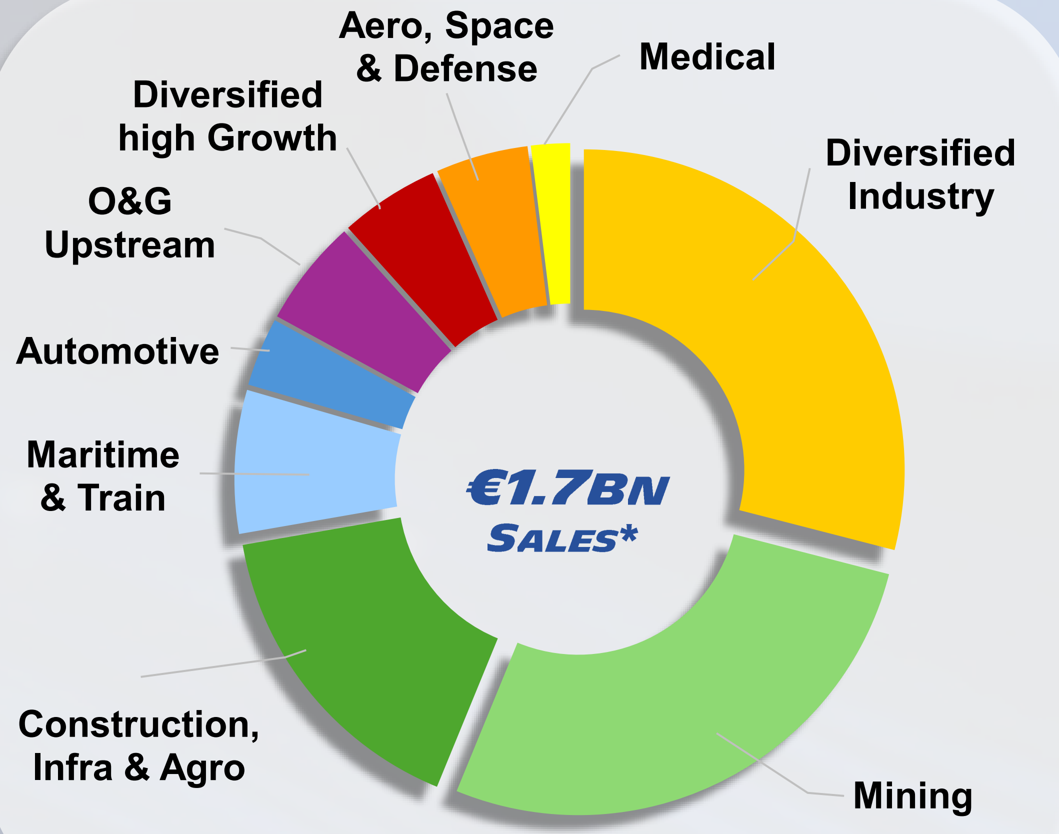
Accelerating growth in 2026

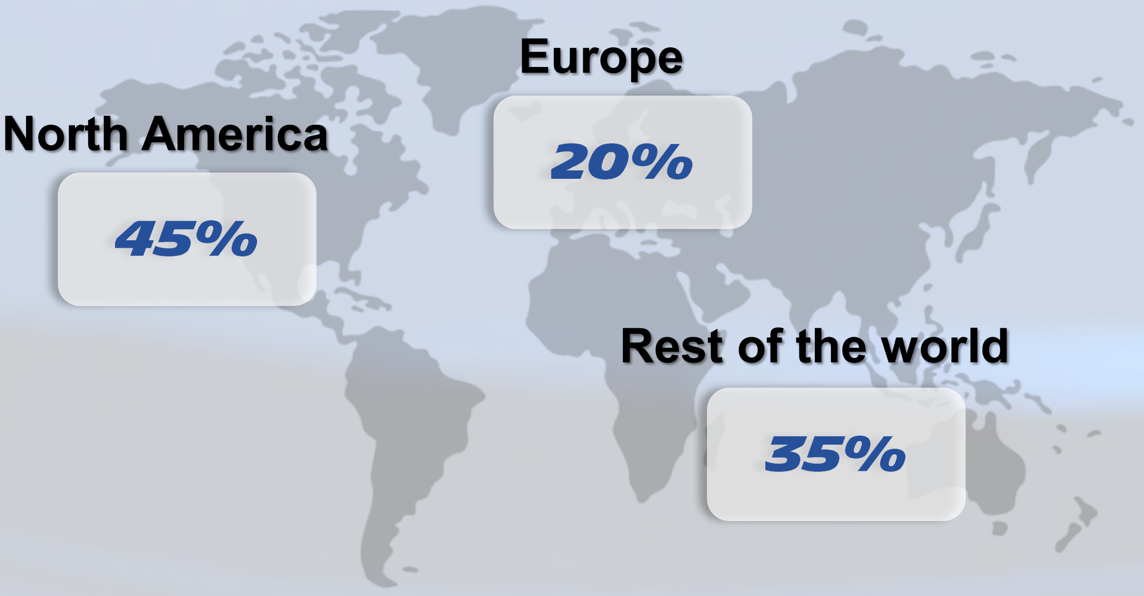
(Sales in € millions | SOI and CAGR in % of sales)



(1) Excluding Solesis medical business which became a 49/51 JV with Altaris in 2021 (~70m€ sales in 2019)
(2) Closing of Tex Tech expected mid-2026

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 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%

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	17%	€	€1BN	11.5x	9.7x
Net Sales in 2025	SOI margin in 2025		EV	EV / EBITDA	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

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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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