

US & CANADA ROADSHOW

J.P. MORGAN

March 2 - 5, 2026



2025 ***ANNUAL RESULTS***

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**



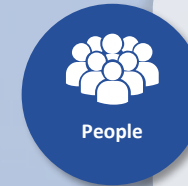
Enhancing **consumer experience**

Polymer Composite Solutions



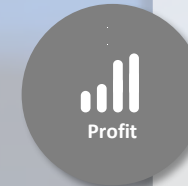
Differentiating on **mission-critical applications** for growing and diversified **B2B** market verticals

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

Shareholder return and financial outlook

Dividend improving over time

	2018-2021	2022-2024	2025
DPS ⁽¹⁾	€0.79	€1.33	€1.38
Payout	43%	48%	57%
Yield ⁽²⁾	2.9%	4.4%	4.9%

2026 Guidance

>2025

Segment operating income
@ iso-scope and iso-FX

>€1.6BN

Free Cash Flow
before M&A

(1) Dividend per share; 2025 DPS subject to approval by the AGM on May 22, 2026

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



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

Michelin approach

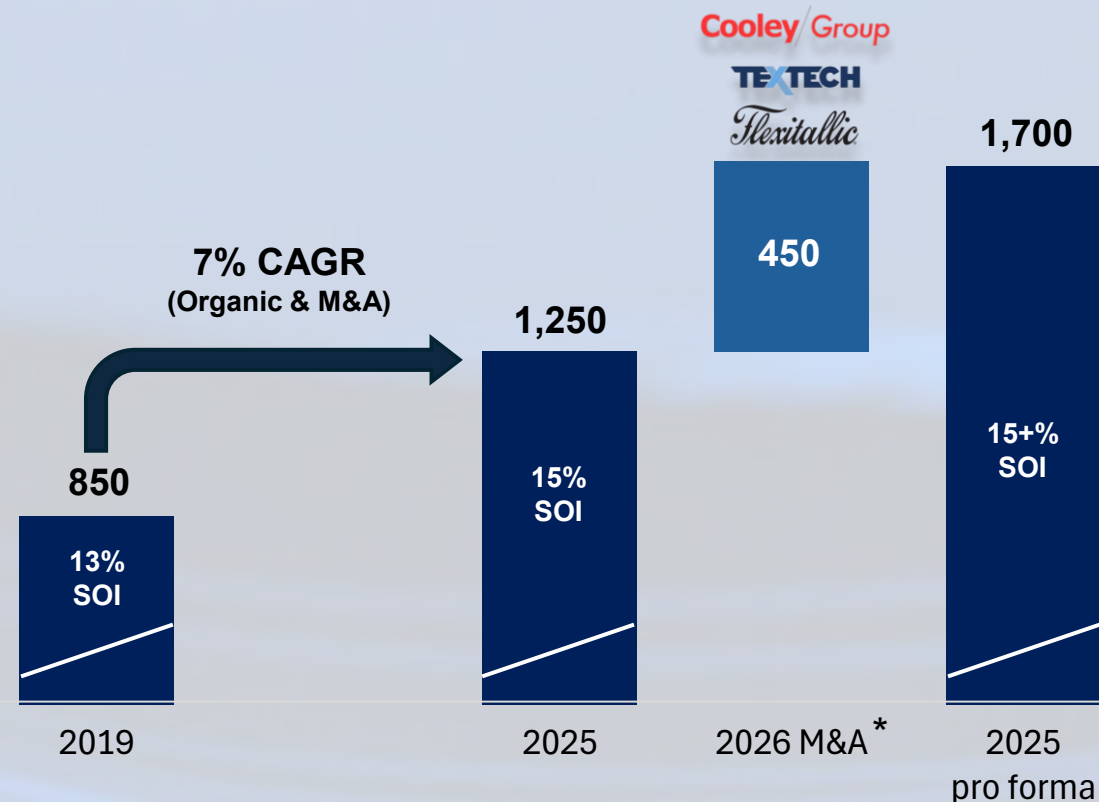


Targeted Product Categories



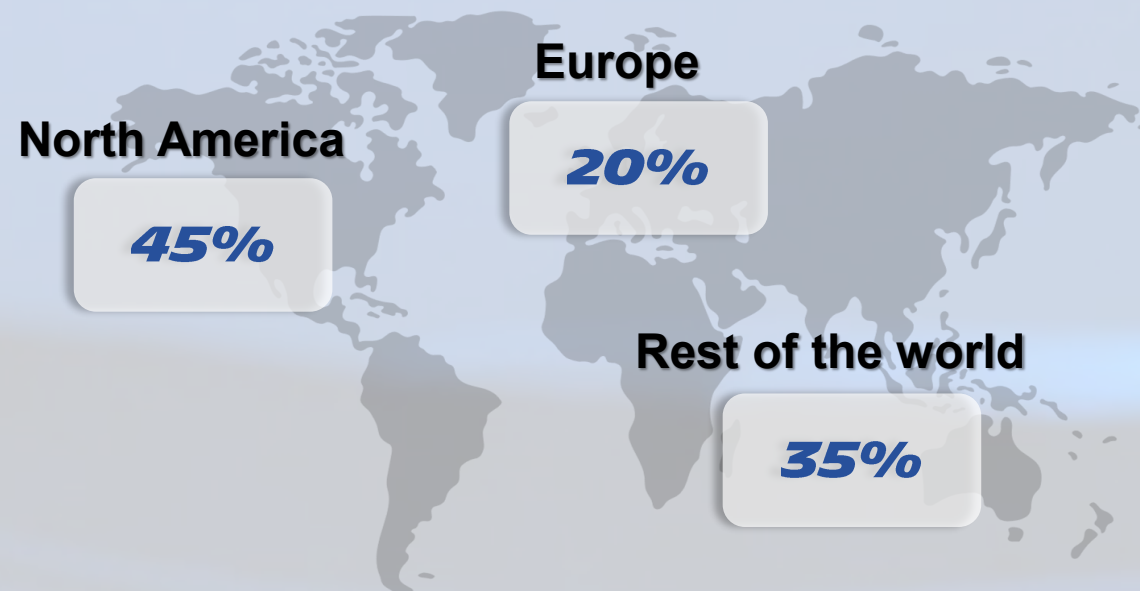
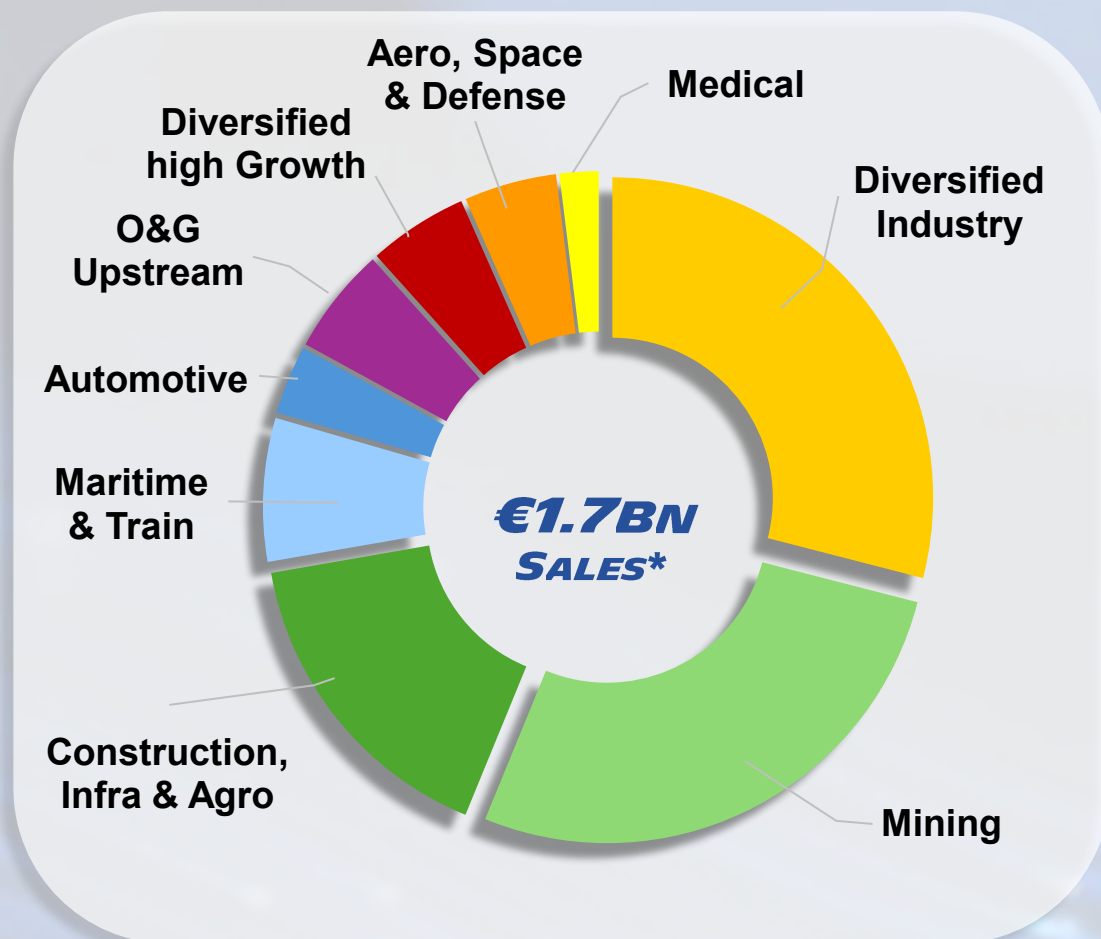
Accelerating growth in 2026

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



* Closing of Tex Tech and Flexitallic expected in H1 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%

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 Tex Tech and Flexitallic deals expected in H1 2026 ; Synergies as expected in Year 4, added to 2025 actual EBITDA

Solid overall Group performance on People, Profit and Planet



PEOPLE

4.48

Safety - TRIR ⁽¹⁾

0.53 pt improvement vs 2024

Industry leader in safety

45.5

Partner NPS

+5.3 pts vs 2024

On track with 2030 ambition



PROFIT

€2,921M

SOI (at iso-FX)

10.9% operating margin at iso-FX

In line with updated guidance

€2,126M

Free Cash Flow before M&A

€4.4BN cumulated 2024-2025

Strong cash generator



PLANET

-48%

CO₂ emissions scopes 1&2

vs 2019

On par with 2030 ambition

+8.4%

Abrasion performance


vs 2020

Undisputed leader

(1) Definition: see Glossary

2025 markets: Soft overall growth, tough OE markets in B2B

Sell-in Tire Markets*

 Passenger car & Light truck

+2%

OE

+1%

RT

 **-5%**

 **-2%**

 **+9%**

 **+1%**

 **-0%**

 **+2%**



Two-wheel



 Truck excl. China

-4%

OE

+4%

RT

 **+2%**

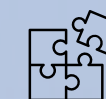
 **-20%**

 **+2%**

 **+2%**

 **+5%**

 **+5%**



Specialties



Mining
tires



Beyond-road tires

OE



RT



Aircraft
tires



Polymer
Composite
Solutions



* not applicable to Polymer Composite Solutions

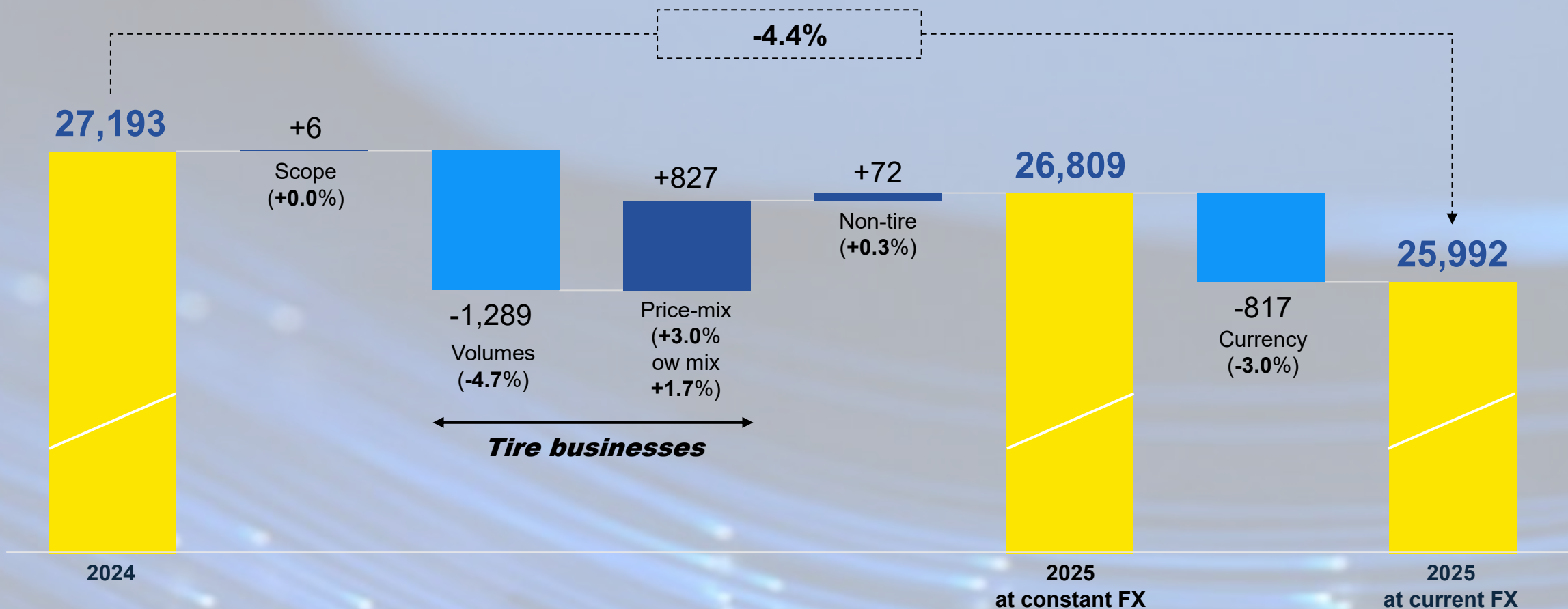


MICHELIN

2025 sales facing strong FX headwind and soft volumes counterbalanced by supportive price-mix

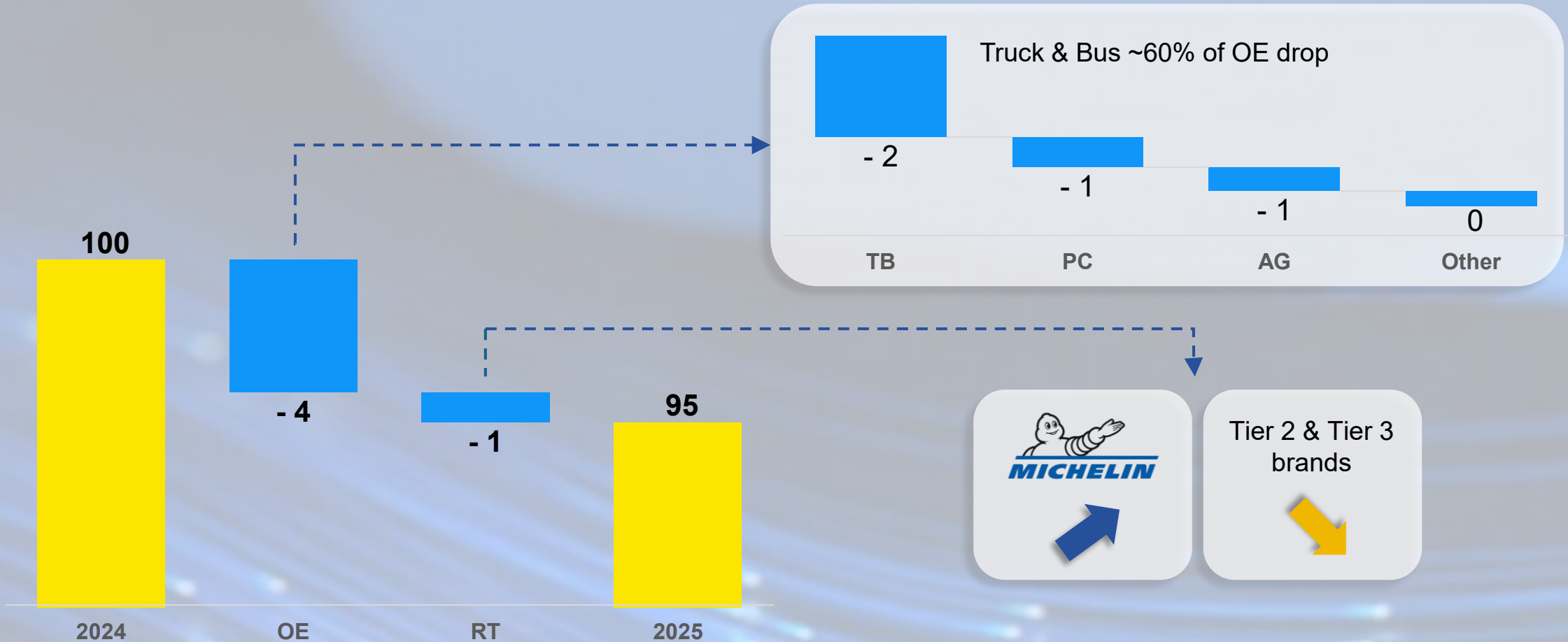
Analysis of FY sales

(€ millions | % of 2024 sales)



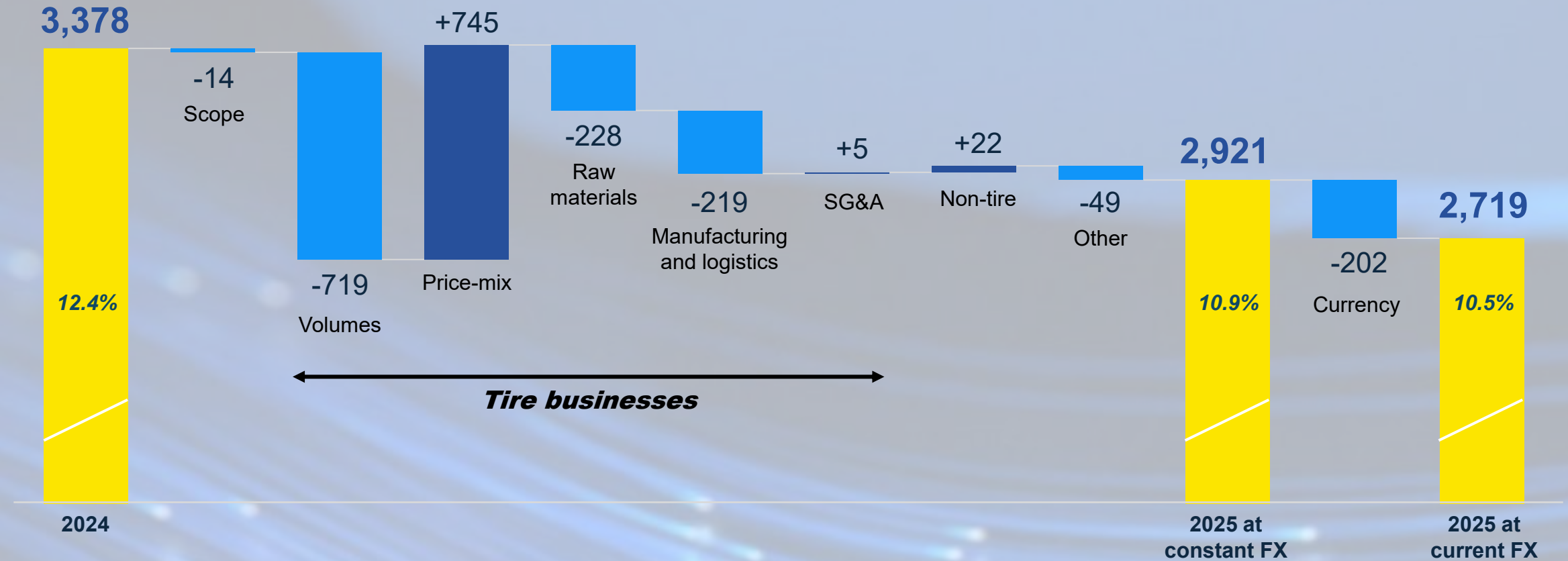
Sales volumes declining primarily from OE business (>80%), MICHELIN brand posting growth in Replacement

2025 FY Sales evolution vs previous year
(in tonnage, on a 100 basis)



Operating margin supported by price-mix, low volumes hiding improved manufacturing performance

Analysis of Segment operating income
(in € millions | % of sales)




2025 Sales: Penalized by volumes and forex across all segments

Sales and Operating income by reporting segment




(€ millions | % of sales)

o/w volume






	2025	2024	Δ	Δ	
RS1 	Sales	14,306	14,667	-2.5 %	-1.9 %
	Operating income	1,677	1,917	-12.5 %	
	Operating margin	11.7 %	13.1 %		
RS2 	Sales	6,023	6,599	-8.7 %	-8.8 %
	Operating income	280	597	-53.1 %	
	Operating margin	4.7 %	9.0 %		
RS3 	Sales	5,663	5,927	-4.4 %	-3.1 %
	Operating income	762	864	-11.8 %	
	Operating margin	13.5 %	14.6 %		

RS2: Set to improve financial performance over time

Favorable mid-term trends

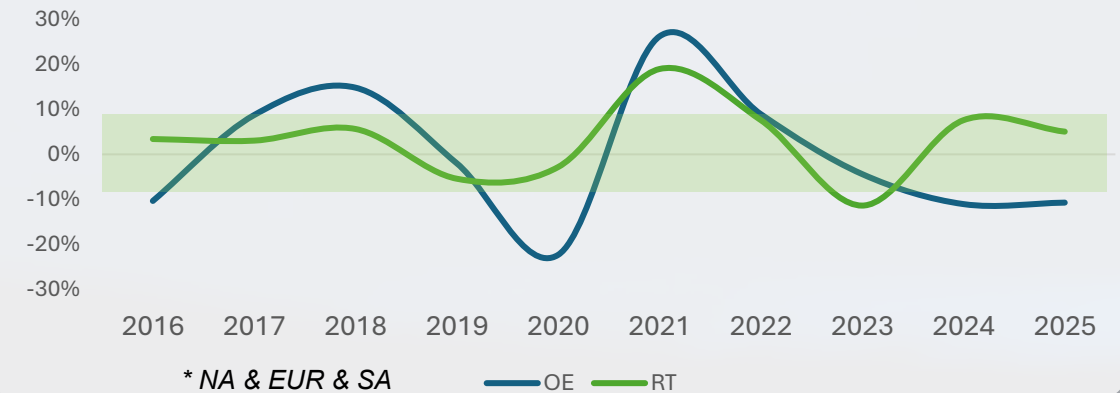
-  Connectivity
-  Circularity & Decarbonization
-  Shortage of drivers

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 cyclical

Year on year markets* evolution



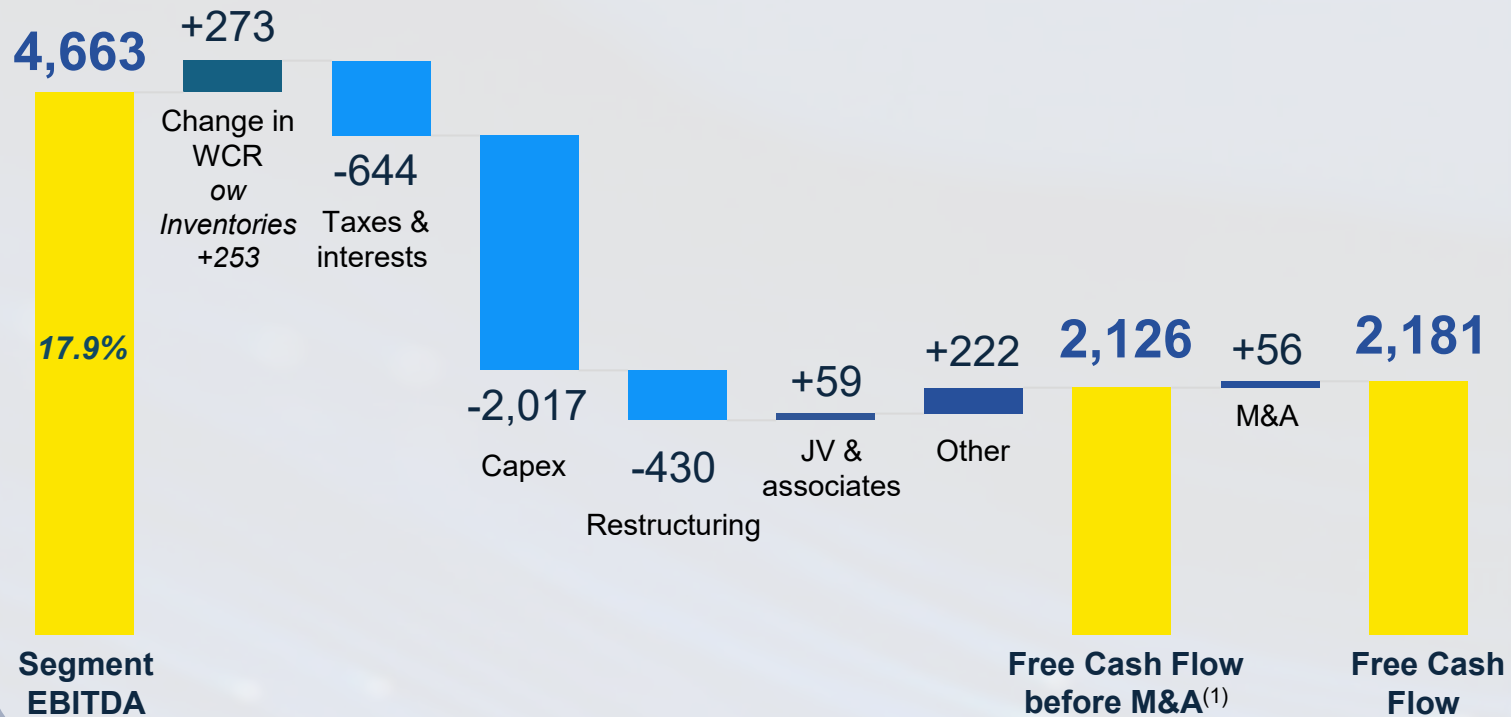
RS2 Op. Margin



Group improving cash generation and conversion, ROCE temporarily impacted by NOPAT

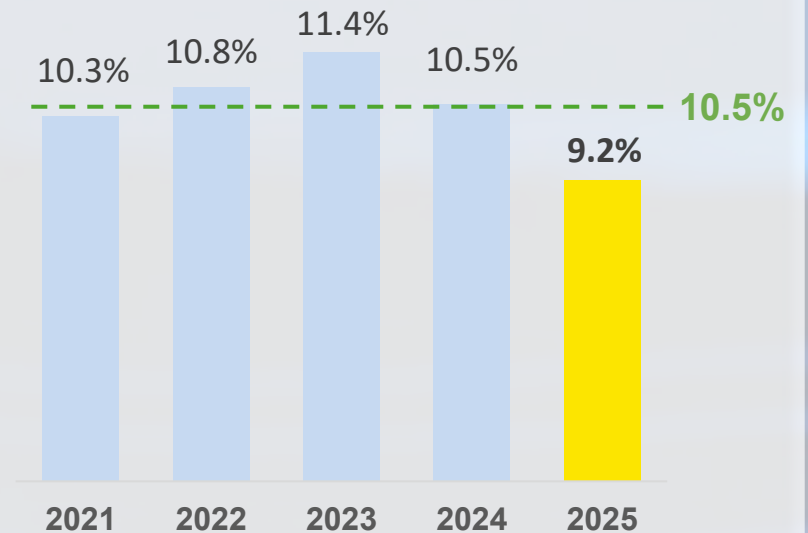
Free Cash Flow

(€ millions | % of sales)



ROCE⁽¹⁾

Return on capital employed

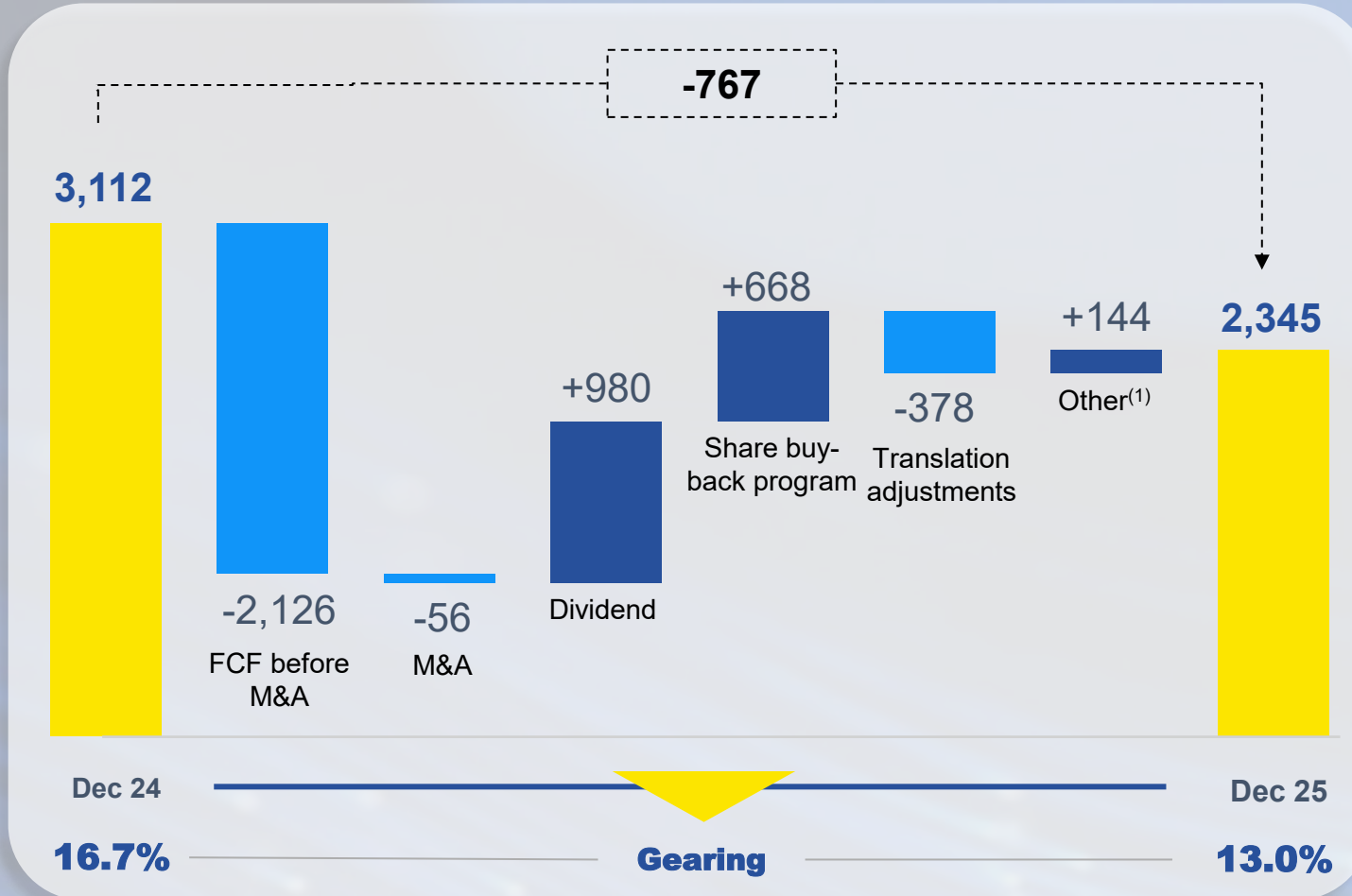


(1) Definition: see Glossary



Improved gearing providing headroom to deploy Group strategy, financial strength reinforced

Net debt
(€ millions)



Agency ratings

Compagnie Générale des Établissements Michelin,
as of February 11, 2026

	Long term	Short term	Outlook
S&P	A	A-1	=
Fitch	A	F1	=
Scope	A	S-1	=
Moody's⁽²⁾	A2		=

(1) including new leases

(2) unsolicited rating

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

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





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



Reporting Segments: Upcoming adjustments as of Q1 2026


2025 reference base - restated

(in € millions | % of sales)

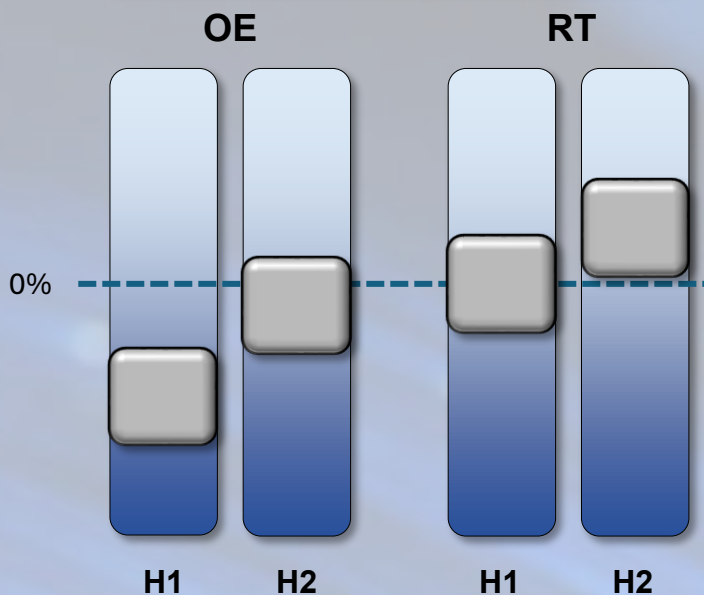
	 Consumer	 Transportation	 Specialties	 Polymer Composite Solutions	Group
Sales	14,306	6,023	4,418	1,245	25,992
Operating Income	1,677	280	577	186	2,719
Operating Margin	11.7%	4.7%	13.1%	14.9%	10.5%
	Former RS1	Former RS2	Former RS3		

2026 tire market outlook: Stable overall, soft demand in H1

Sell-in Tire Markets*

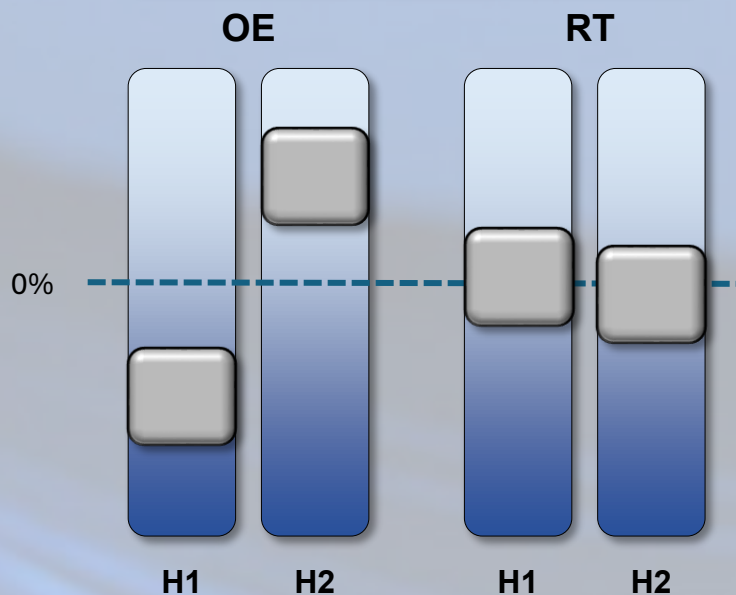
 Passenger car & Light truck

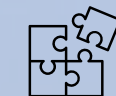
-2% **+2%**



 Truck excl. China

-2% **+2%**





 Specialties

-1% **+3%**

-  **Mining tires** 
-  **Beyond-road tires**
 - OE 
 - RT 
-  **Aircraft tires** 

-  **Polymer Composite Solutions** 

 **Two-wheel tires** 

* not applicable to Polymer Composite Solutions



2026 Guidance: Growing in Tires and in PCS

Main levers & assumptions

- Increasing differentiation from innovation: products & data
- Tire volumes growth: flat in H1, up in H2 with gradual recovery of OE markets in B2B
- Favorable Raw Mat costs
- Tariffs & Forex: assumed stable vs end 2025

>2025

Segment operating income
@ iso-scope and iso-FX

>€1.6BN

Free Cash Flow
before M&A

APPENDIX

Financial Agenda

2026

APRIL 29

Q1 sales results

MAY 22

Annual Shareholders Meeting

JULY 27

First-half results

OCTOBER 20

Q3 sales results

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.

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



2025 RESULTS

Key financial figures – last 3 years

(€ millions)

	2025	2024	2023
Sales	25,992	27,193	28,343
Segment EBITDA	4,663	5,361	5,489
Segment EBITDA margin	17.9%	19.7%	19.4%
Segment operating income	2,719	3,378	3,572
Segment operating margin	10.5%	12.4%	12.6%
Other operating income and expenses	(353)	(747)	(920)
Net income	1,664	1,890	1,983
Earnings per share (basic - in €)	2.36	2.65	2.77
Capital expenditure outlays	1,880	2,215	2,221
Free cash flow before M&A*	2,126	2,225	3,009
Free cash flow	2,181	2,225	2,343
ROCE*	9.2%	10.5%	11.4%
Gearing	13.0%	16.7%	18.3%

* Definition: see Glossary



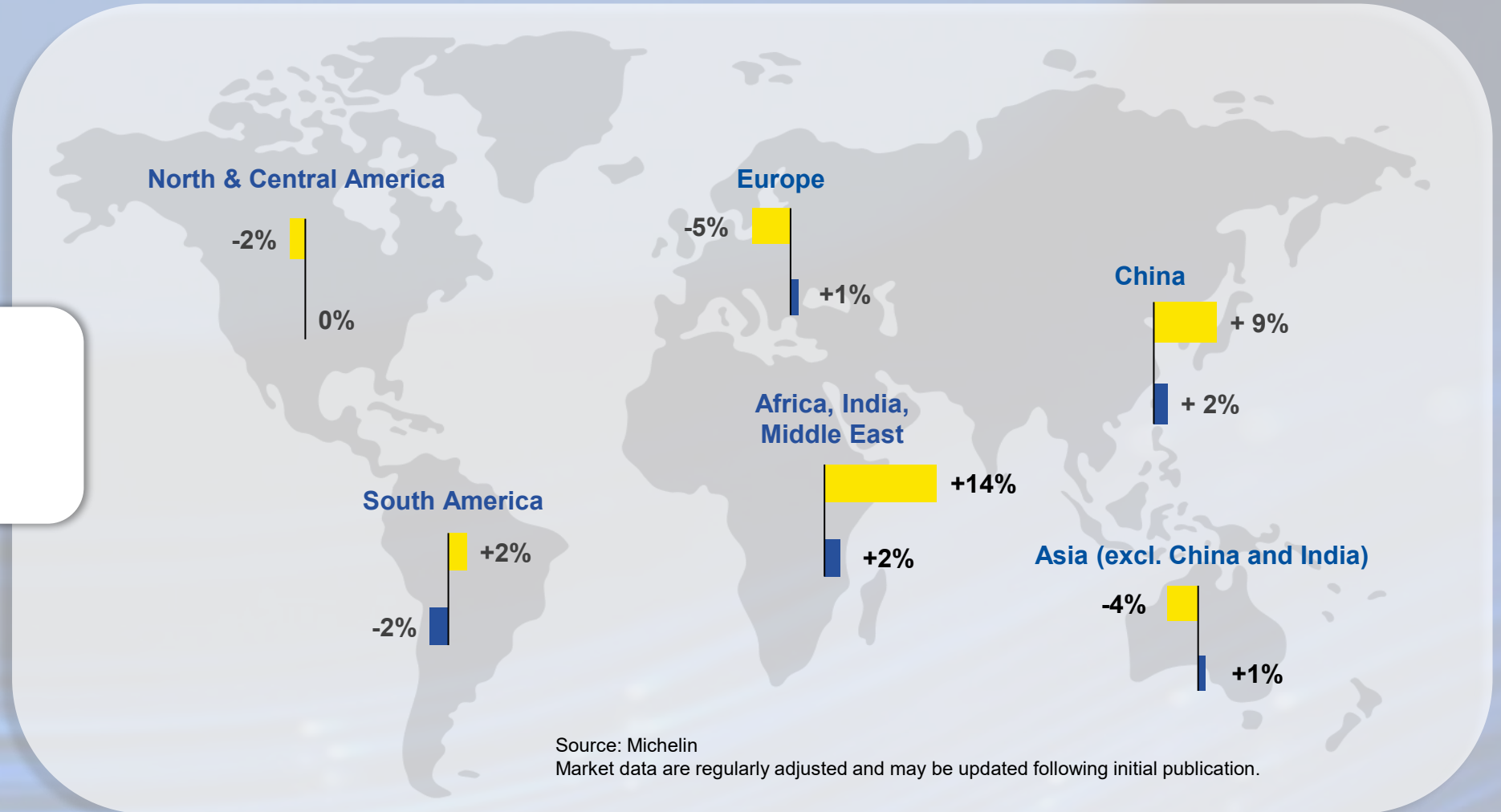
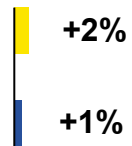
PCLT tire markets: OE lifted by China but negative in Europe, RT resilient overall with *sell-in* boosted by imports

PCLT tire sell-in market, FY 2025

(YoY change in number of tires)



Global market



Source: Michelin

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



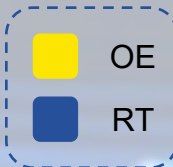
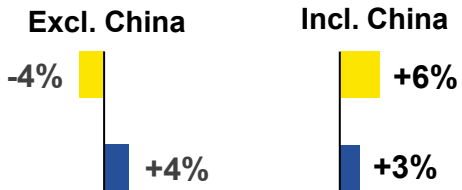
Truck tire markets: OE depressed in Americas but stabilizing in Europe; RT backed by low OE and by imports boosting *sell-in*

Truck tire sell-in market, FY 2025

(YoY change in number of tires)



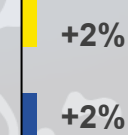
Global market



North & Central America



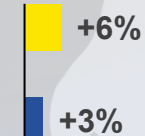
Europe



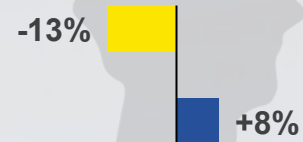
China



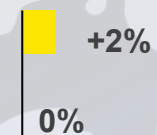
Africa, India, Middle East



South America



Asia (excl. China and India)



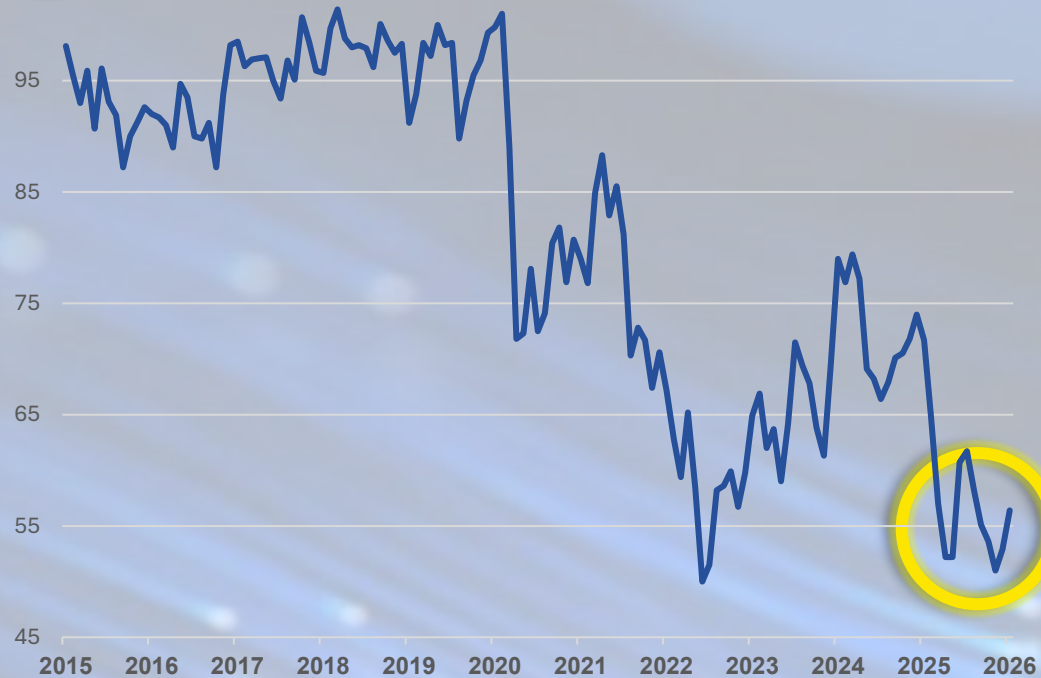
Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.



North American markets: Consumer sentiment and freight activity down to lowest level in years



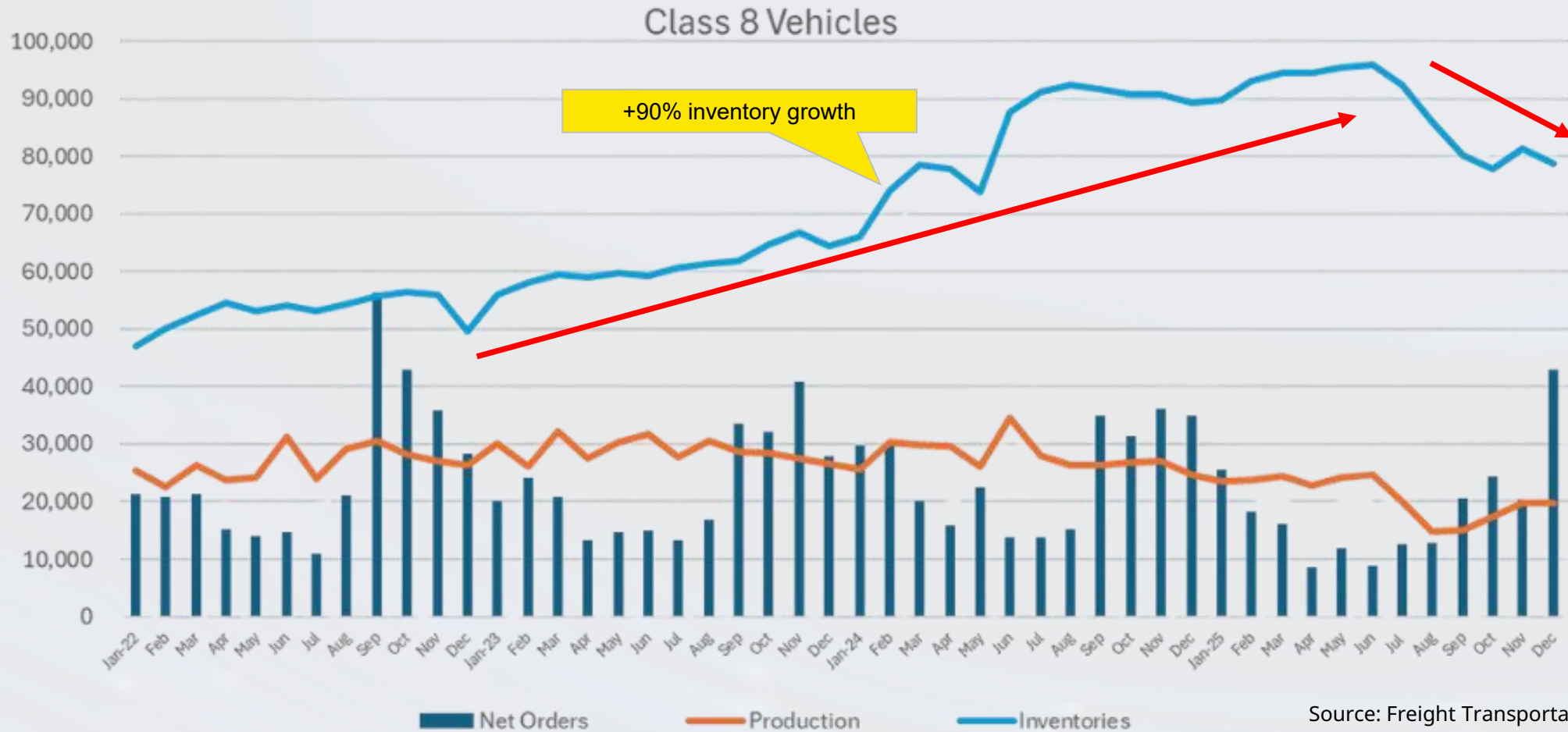
Consumer sentiment



Freight Index



NA Class-8 Inventories have grown for 3 years, still much above structural level



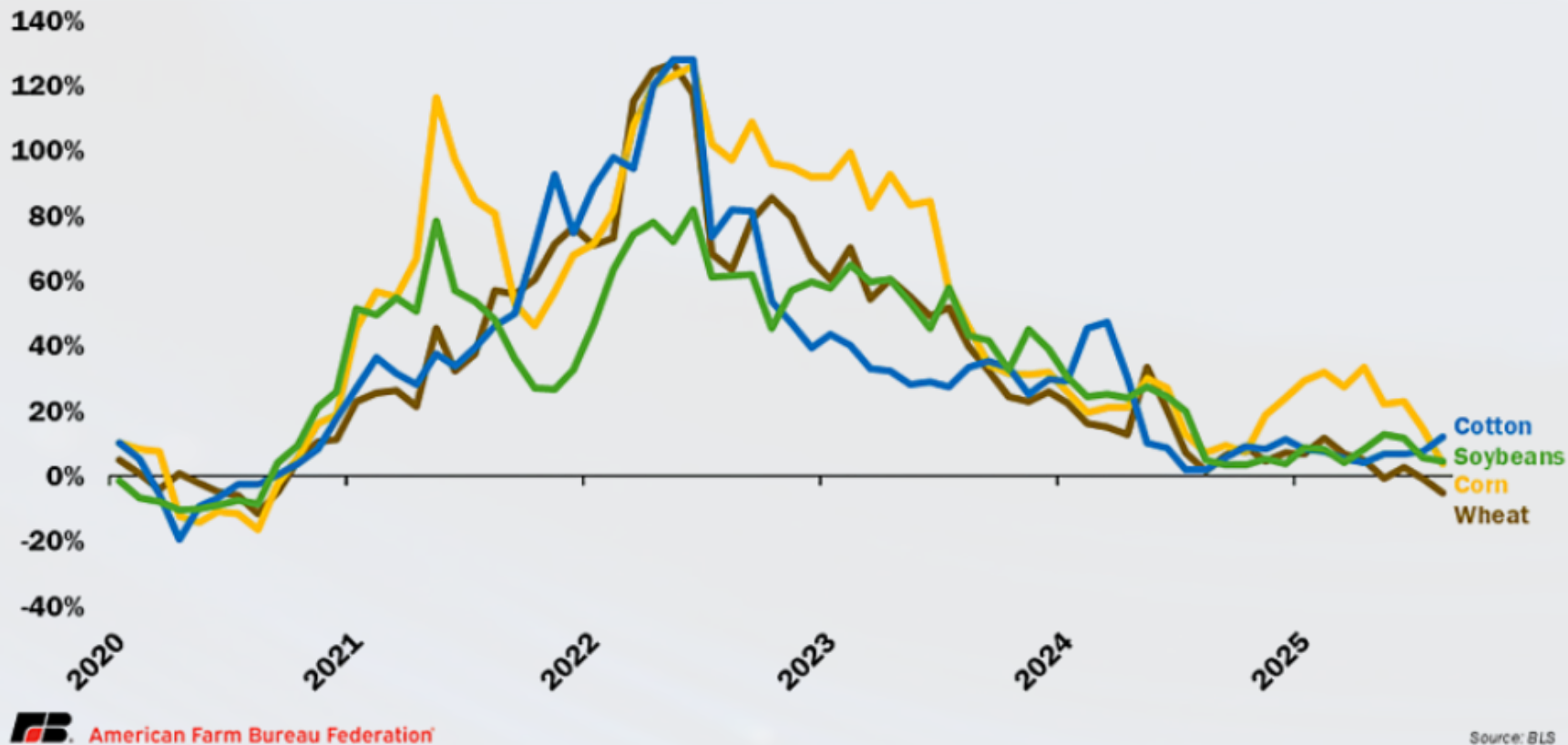
Source: Freight Transportation Research



US Crop prices declined 25-50% vs 2022

Crop prices, US market

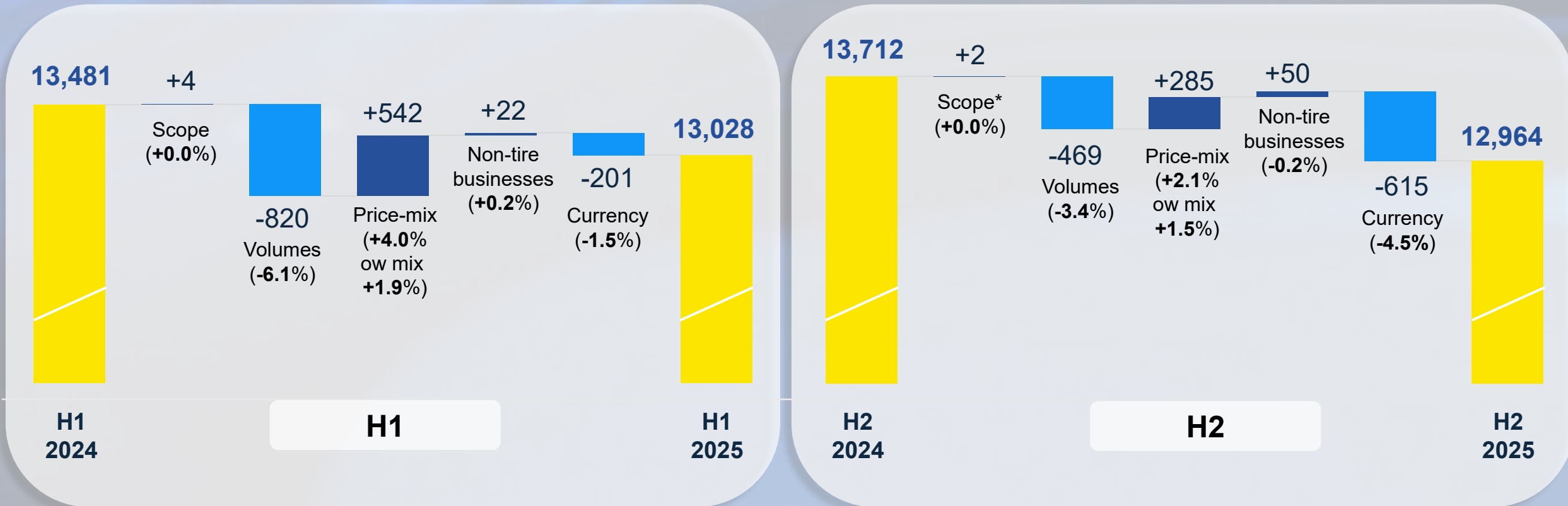
(Percent change in inflation-adjusted prices relative to 2020 _ PPI, 2020=100)



2025 Sales: Softer sales decline in H2 but strong FX headwind

Analysis of sales by six-month period

(€ millions | % of 2024)

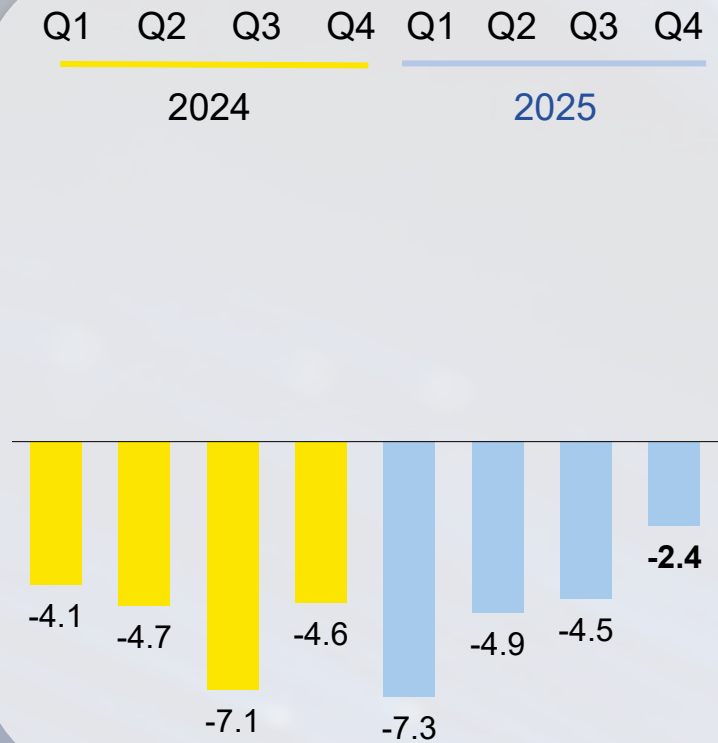


Sales: Q4 2025 with improving profile but facing major FX headwind

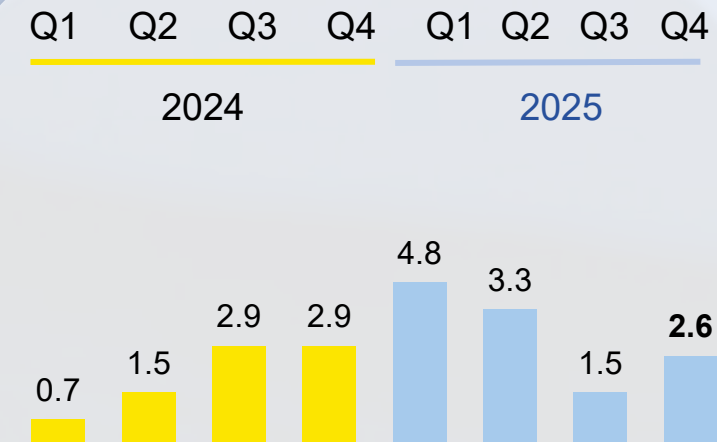
YoY Quarterly change

(% of sales)

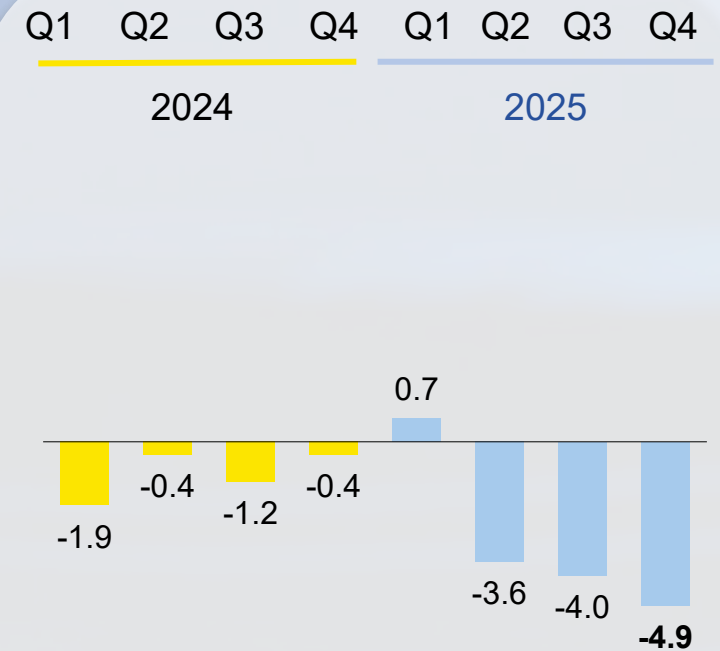
VOLUMES



PRICE-MIX



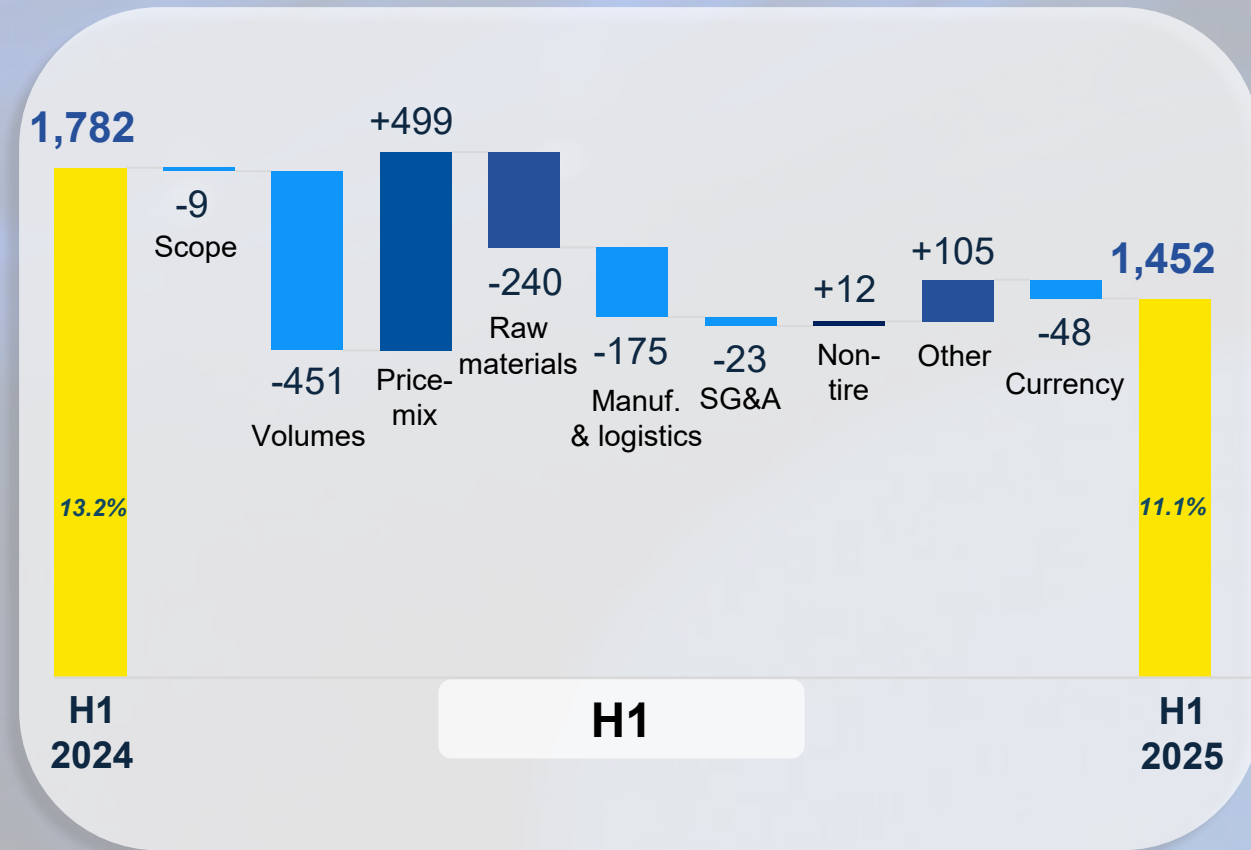
CURRENCY



2025 SOI: Softer volume impact in H2 but stronger FX headwind

Analysis of Segment operating income (SOI)

(€ millions)



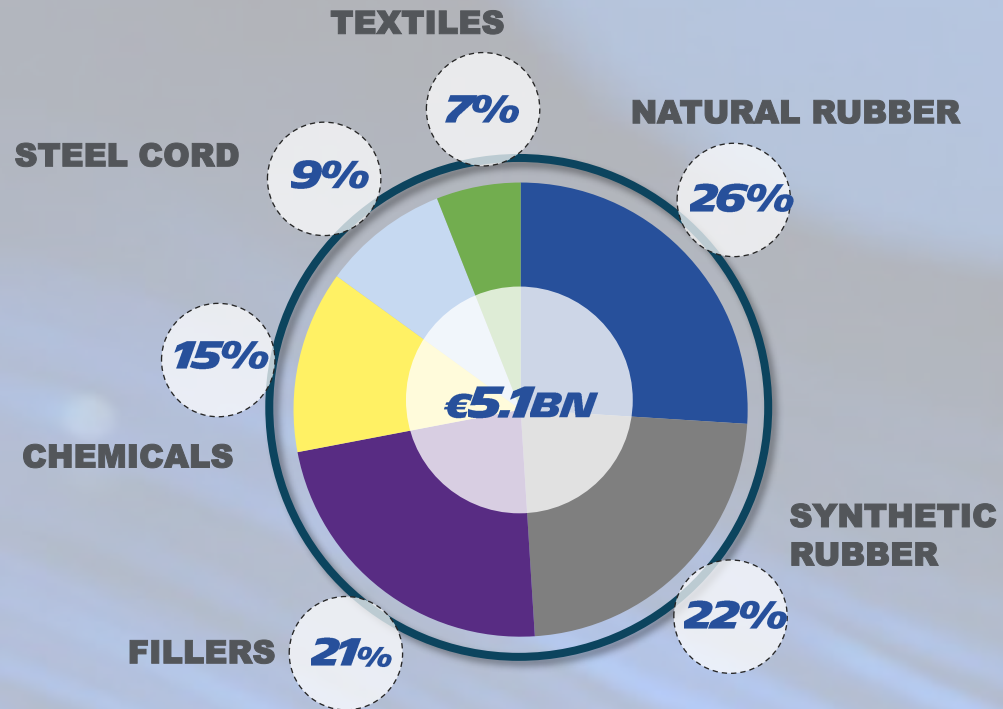
Manufacturing capacity adjustments delivered as planned

Capacity adjustments achieved over 2023-2025

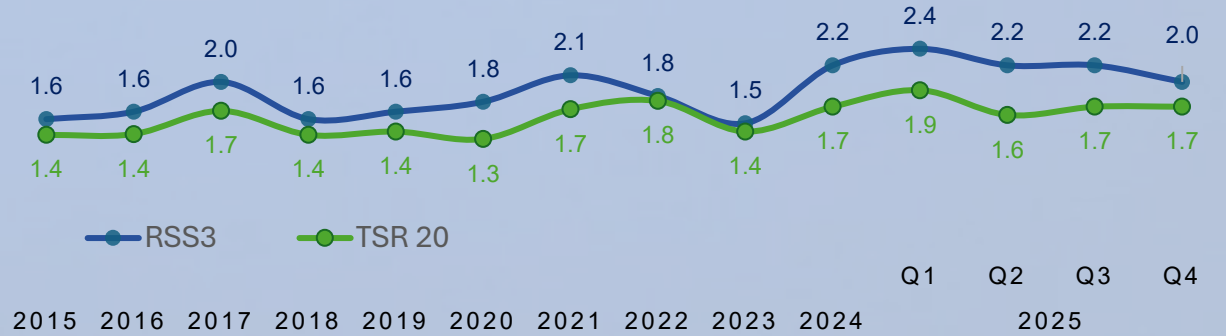


Raw materials cost breakdown and evolution

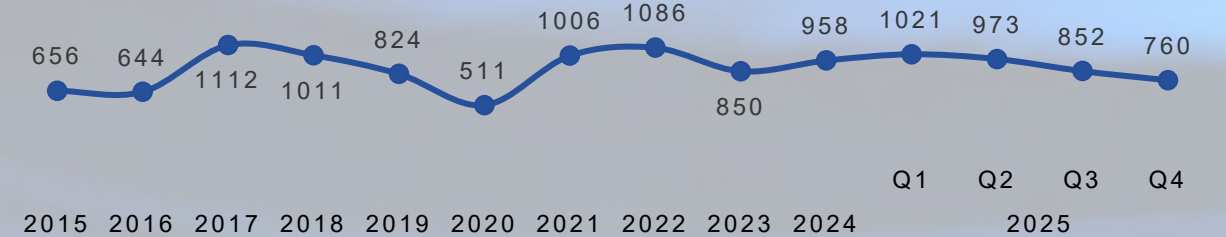
2025 Raw materials cost breakdown



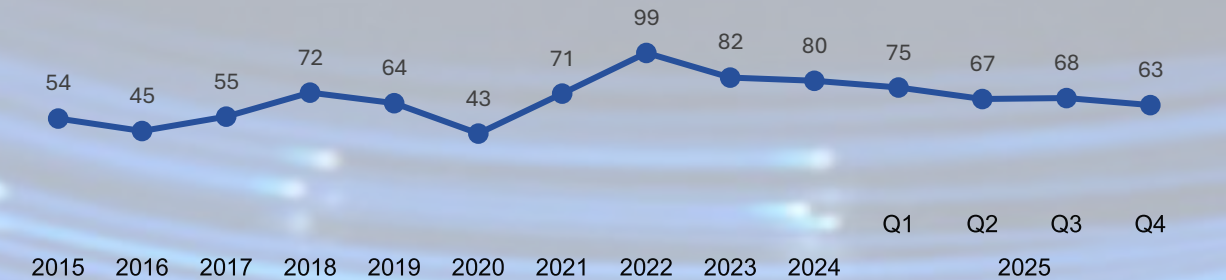
Natural Rubber | TSR20 and RSS3 (SICOM, \$/kg)



Butadiene | Europe contract-market (€/t)



Brent (\$/BBL)



Sales by currency & impact on Segment operating income

	% of sales FY 2025	2025 currency change vs. €	Droptthrough* Sales → SOI
USD	38%	-4.2%	[10% ; 30%]
EUR	32%	-	-
CNY	6%	-4.1%	[20% ; 30%]
BRL	4%	-8.0%	[-10% ; 10%]
CAD	3%	-6.1%	[-20% ; -40%]
GBP	3%	-1.2%	[10% ; 30%]
AUD	3%	-6.4%	[40% ; 50%]

	% of sales FY 2025	2025 currency change vs. €	Droptthrough* Sales → SOI
JPY	1%	-3.1%	[60% ; 70%]
CLP	1%	-5.1%	[70% ; 80%]
THB	1%	+2.8%	[-140% ; -180%]
MXN	1%	-9.1%	[70% ; 90%]
SEK	1%	+3.3%	[10% ; 30%]
TRY	1%	-20.2%	[70% ; 80%]
Other	5%	-	-

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

$$\text{Sales} \times \underbrace{38\% \times (-4.2\%)}_{\text{impact on sales } -1.60\%} \times 20\% = \text{impact on SOI } (-0.32\%)$$

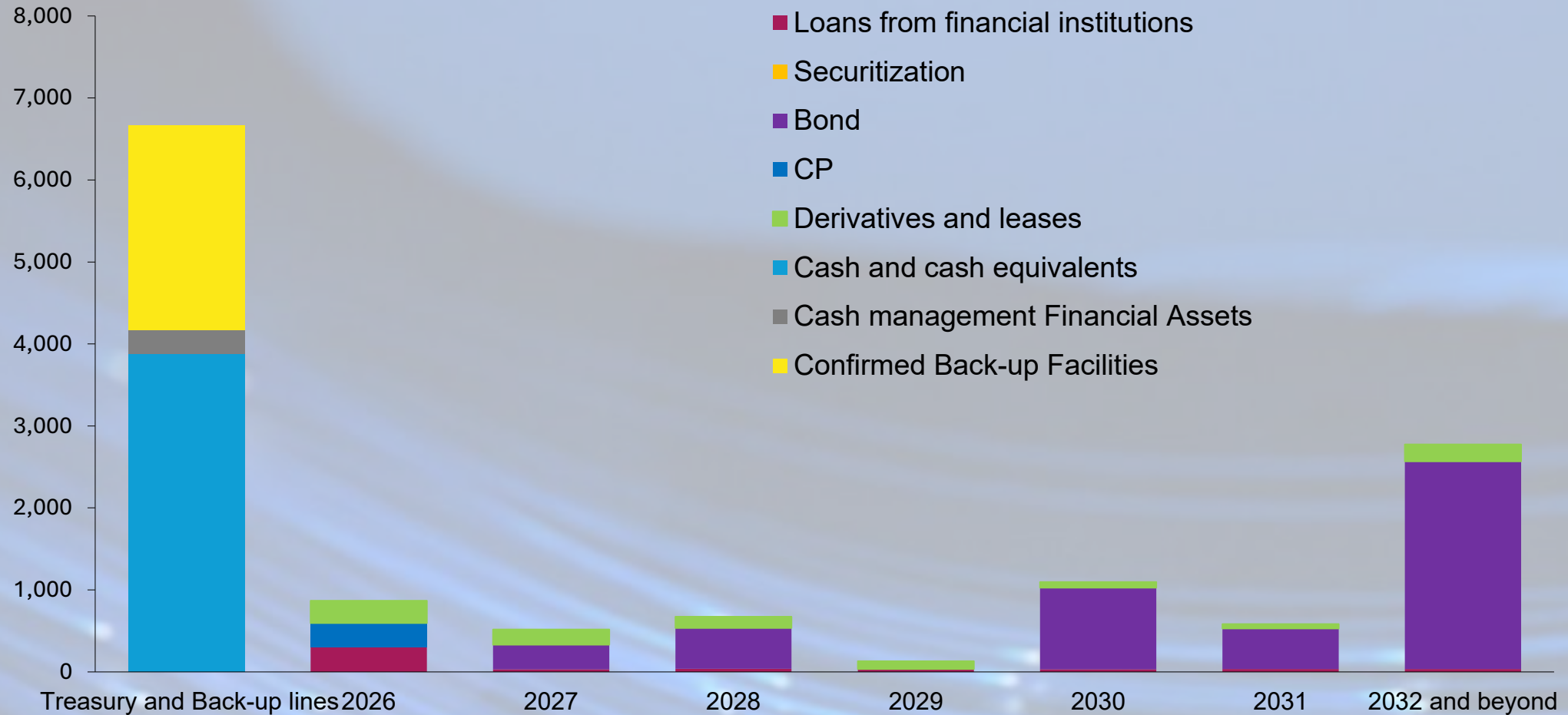
* Droptthrough linked to the export / manufacturing / sales base



An adequate cash position with maturities well spread over time

Debt maturities as of December 31, 2025

(carrying amount | € millions)



Recognized leadership in non-financial performance

Major ratings

(as of December 31, 2025)

2025 Michelin Ratings

 SUSTAINALYTICS	 MSCI MSCI ESG RESEARCH LLC	 CDP DISCLOSURE INSIGHT ACTION	 ISS-oekom	 ecovadis
Low Risk 14.3	AAA	A CLIMATE CHANGE A- WATER SECURITY A SUPPLIER ENGAGEMENT	B-Prime	88 / 100 Platinum^(*)

(*) Rating as of December 31, 2025, as republished by EcoVadis on February 12, 2026.



STRATEGY

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)

CO₂ 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%

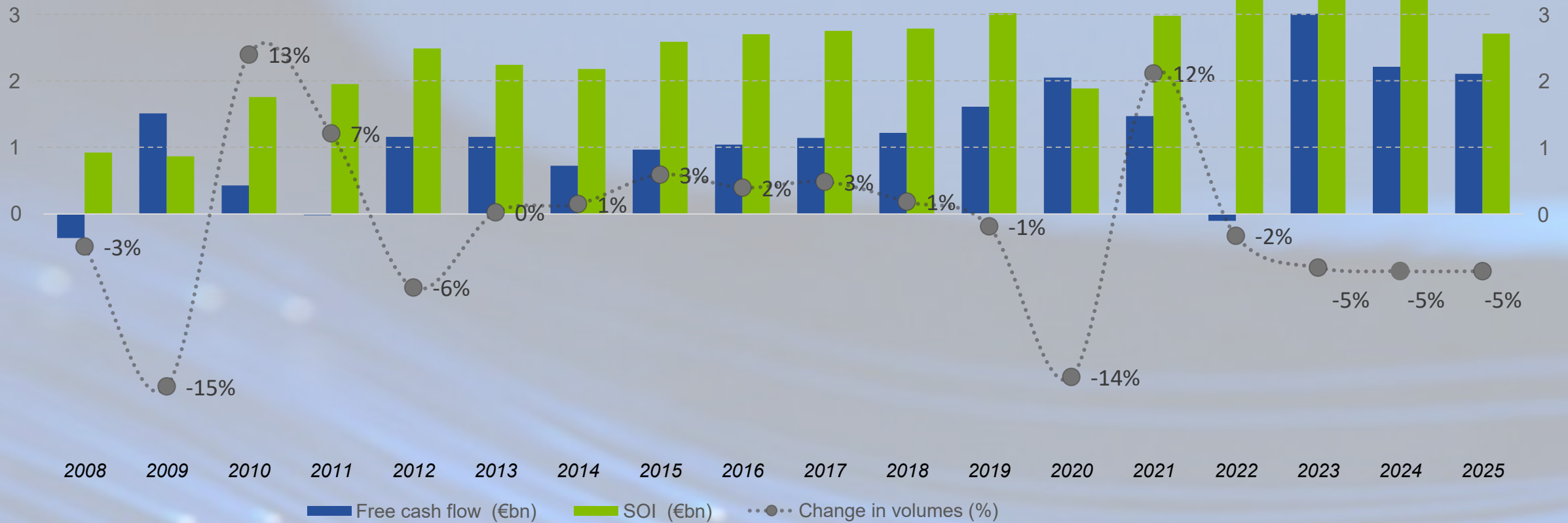
32%

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 surpasses \$10 billion in value

\$10.3BN

Brand value

+17% YoY

AAA+

Brand Strength

93.2 / 100

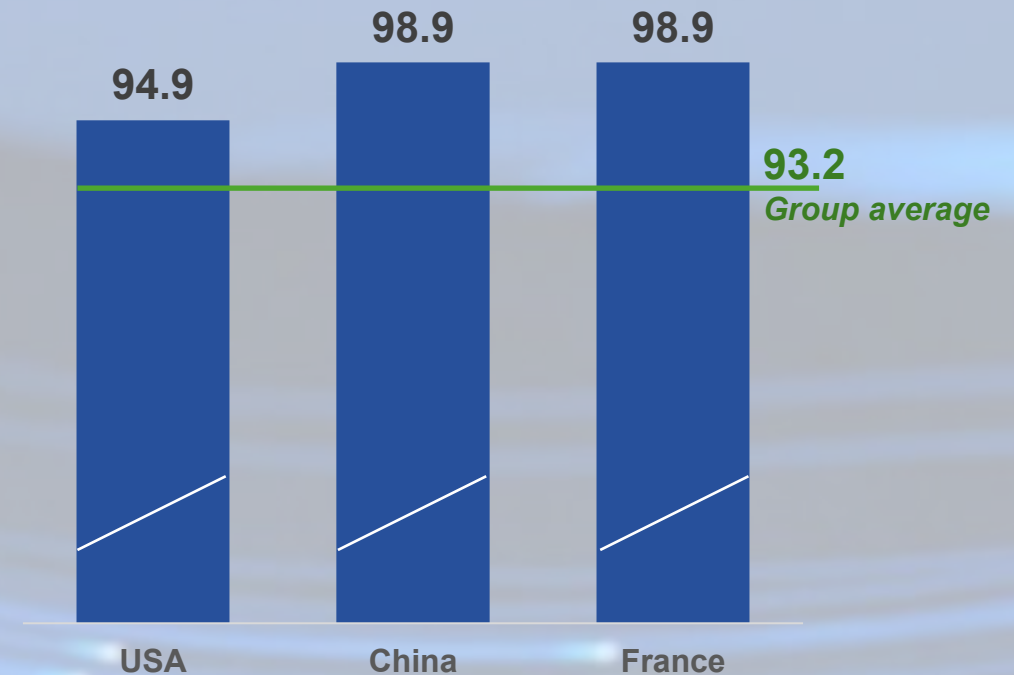
#1

Tyre brand worldwide

#9 strongest brand
- all categories



Brand Strength in key countries

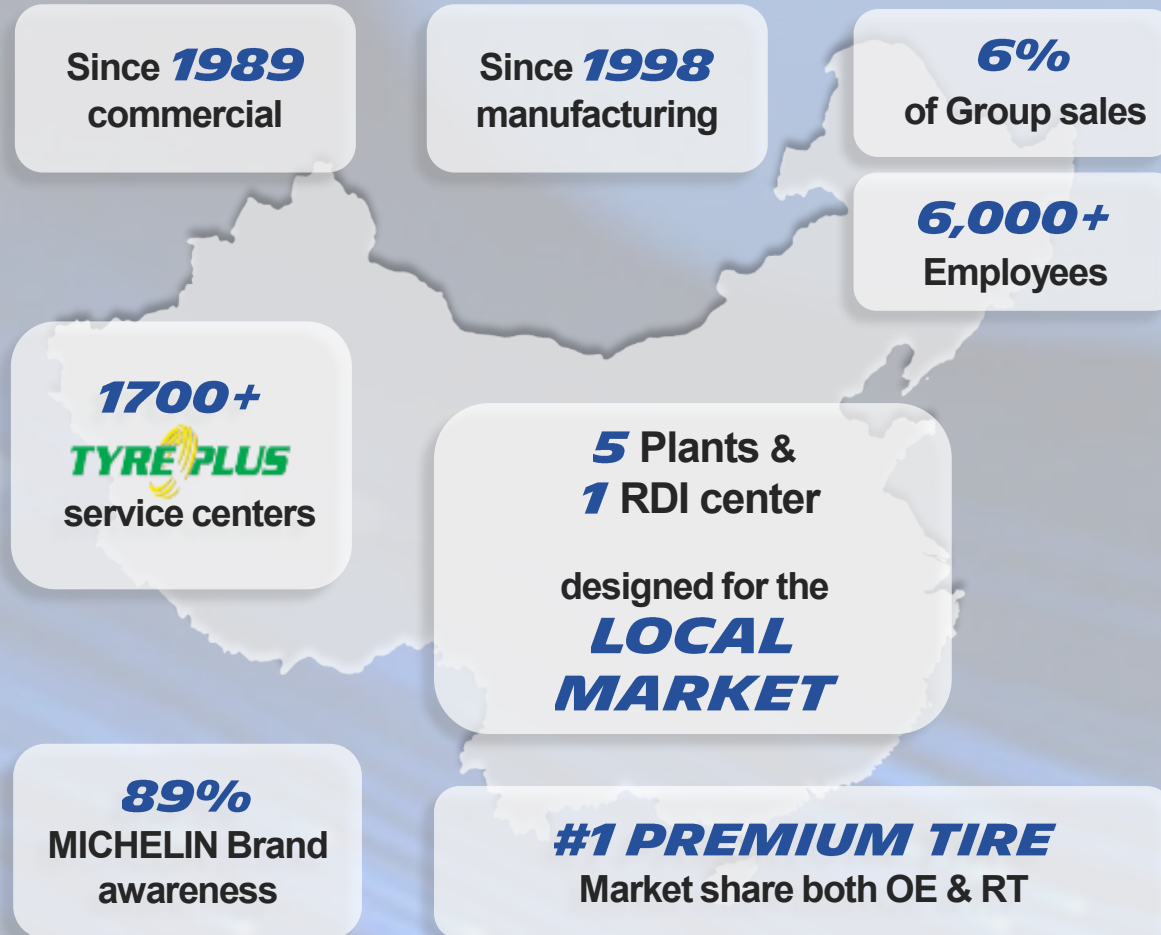


Source: [Brand Finance](#) – January 2026

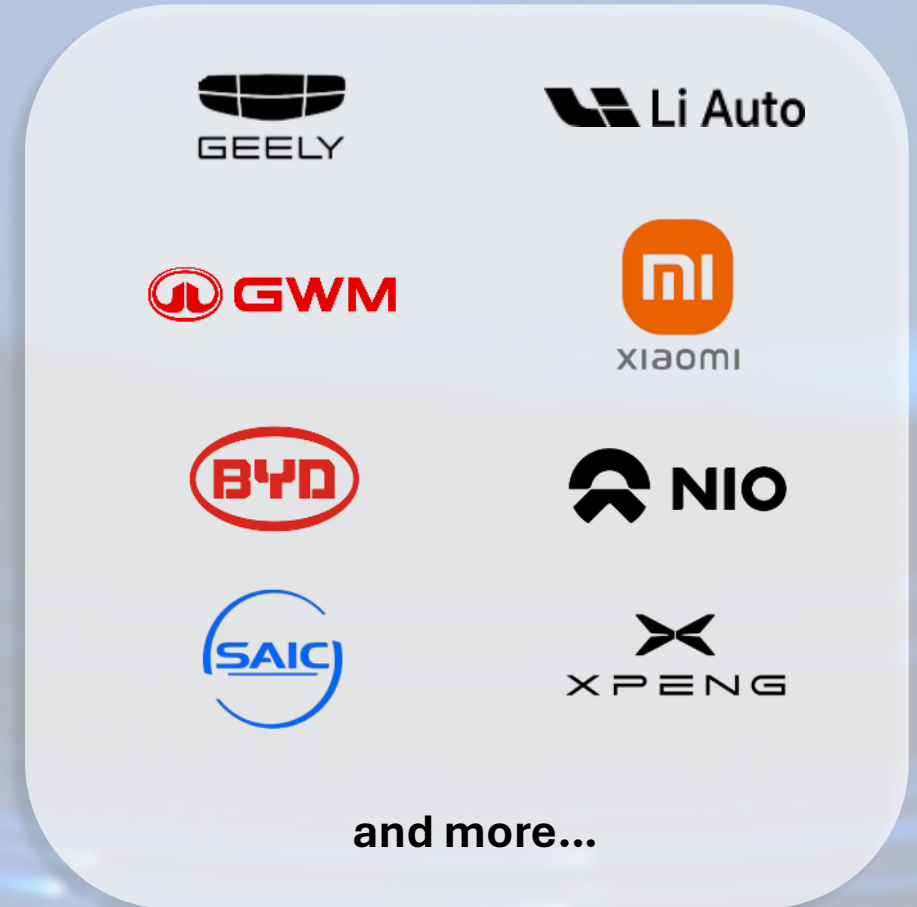


Local-to-local illustration: Michelin in China

A longstanding presence and leadership



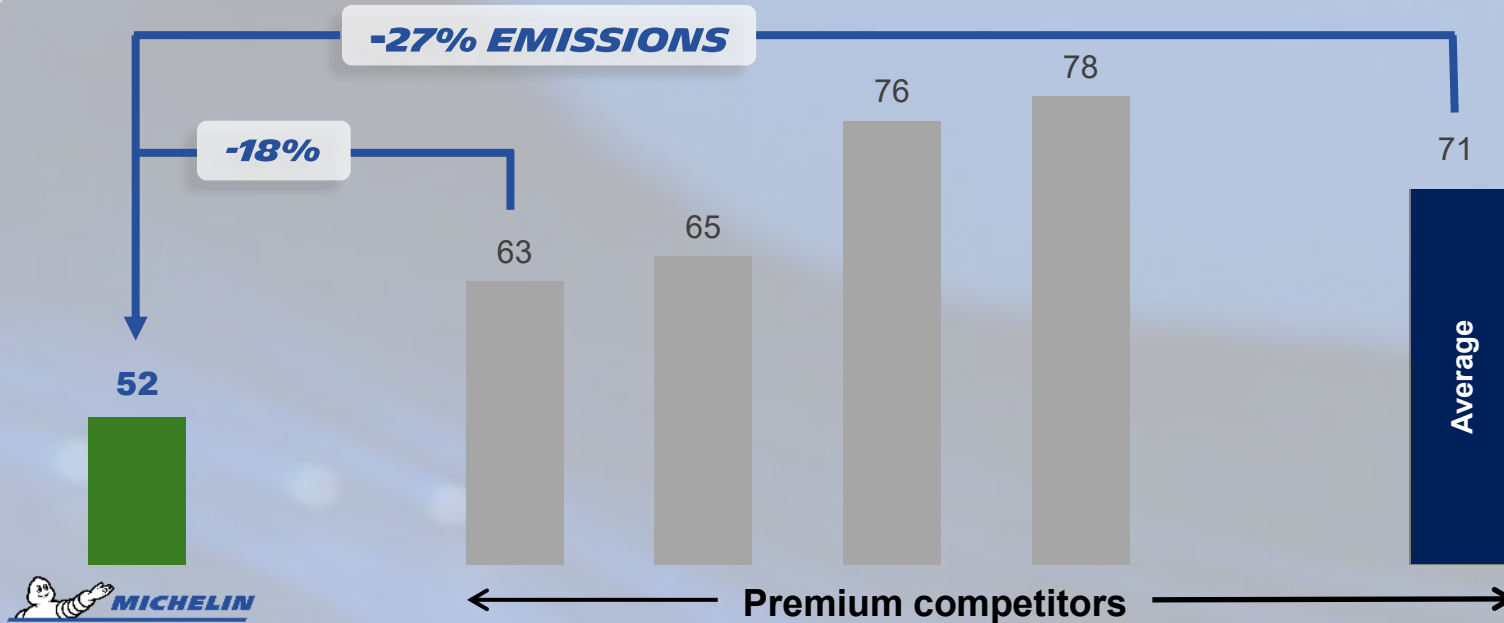
Strong relationship with leading domestic OEMs



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



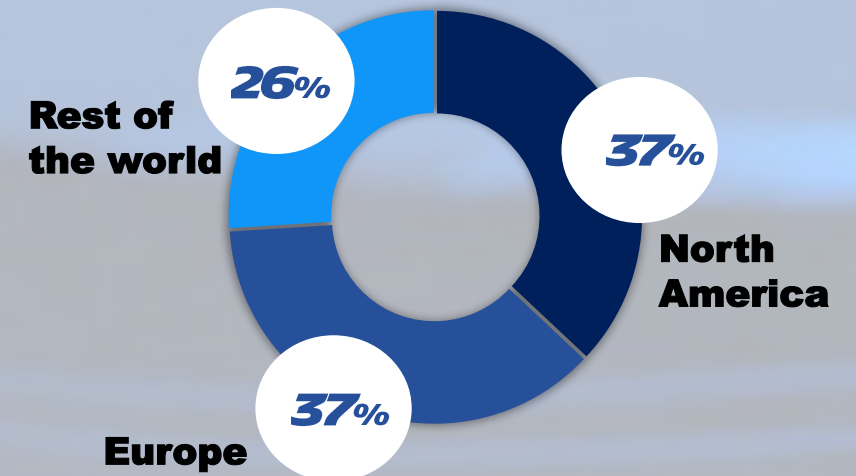
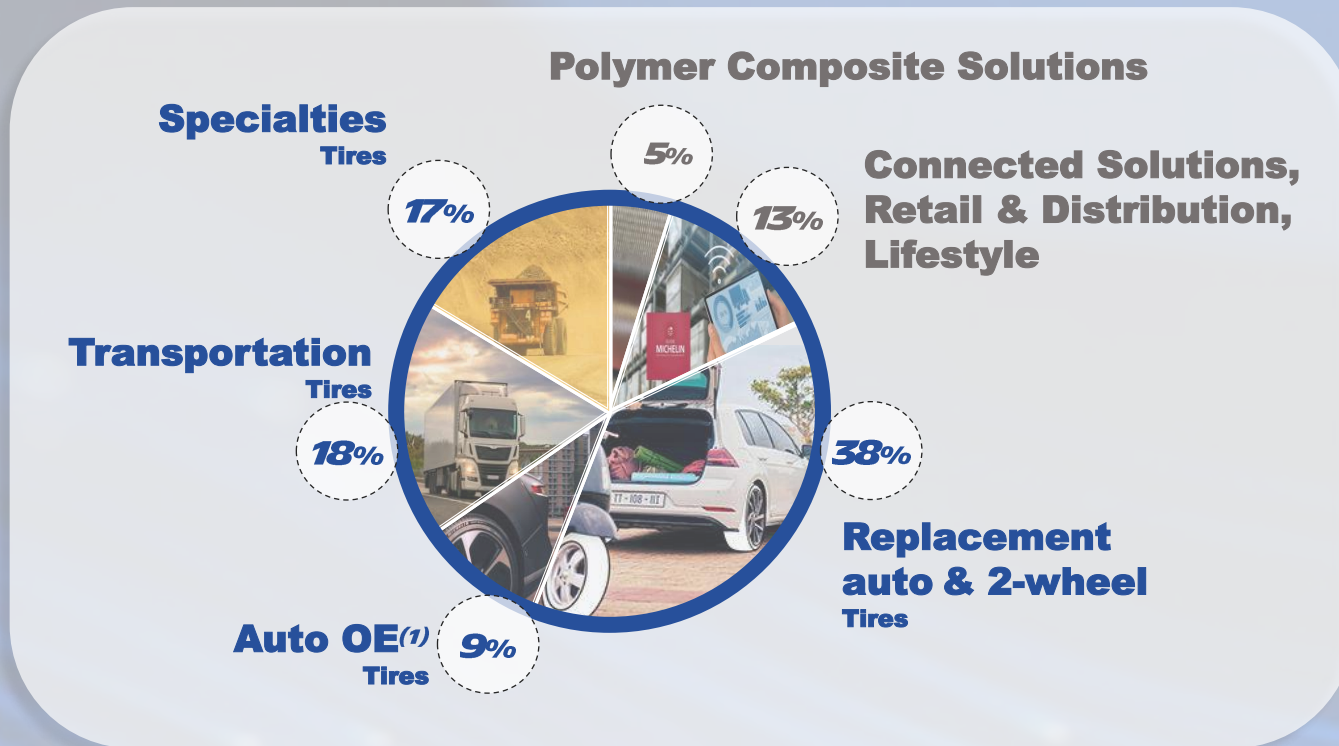
Widening range of destination markets ensuring resilience

Destination markets across diverse verticals

2025 sales breakdown (% of revenue)

Balanced geographies

2025 sales breakdown (% of revenue)



(1) Original equipment



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



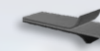
Conveyors



Belting



Hoses



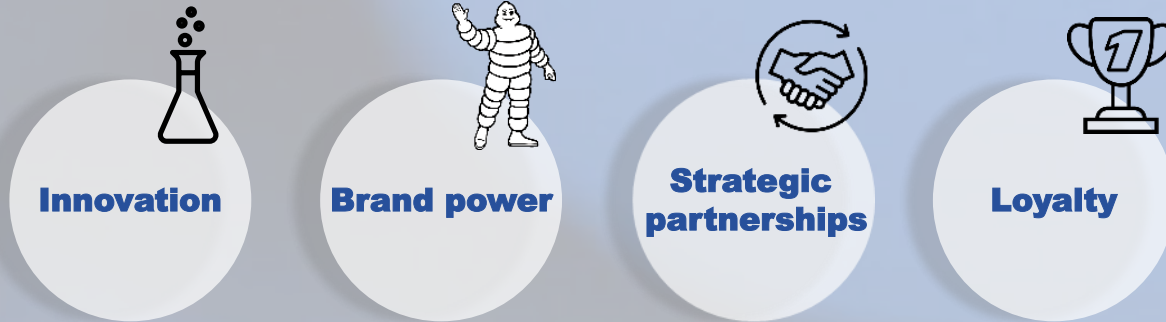
Engineered fabrics & films



Engineered polymers

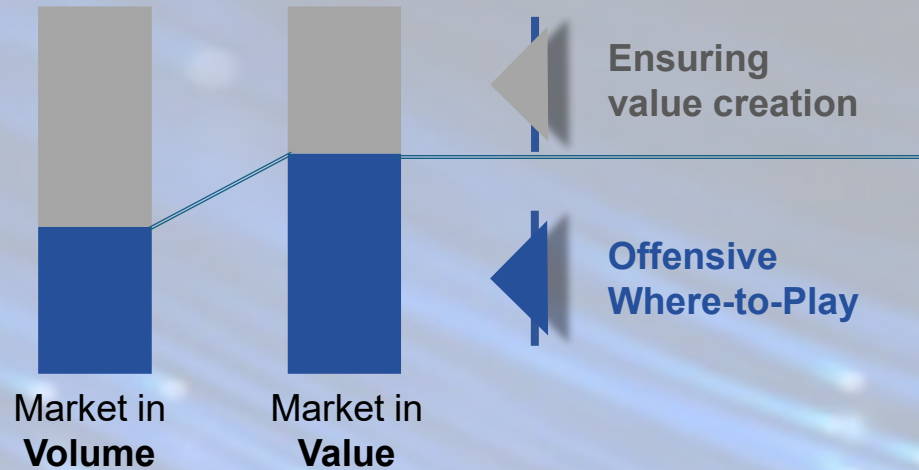
Value-driven strategy: Winning where it matters

Original equipment: Being selective to extract the right value



**Maximizing value creation
for OEMs & for Michelin**

Replacement: Accelerating on value-accretive segments



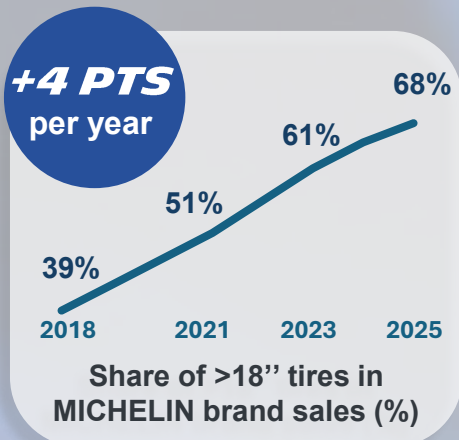
Reinforcing leadership:

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



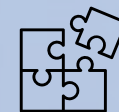
>100M€ per year

Sustainable mix impact on EBIT

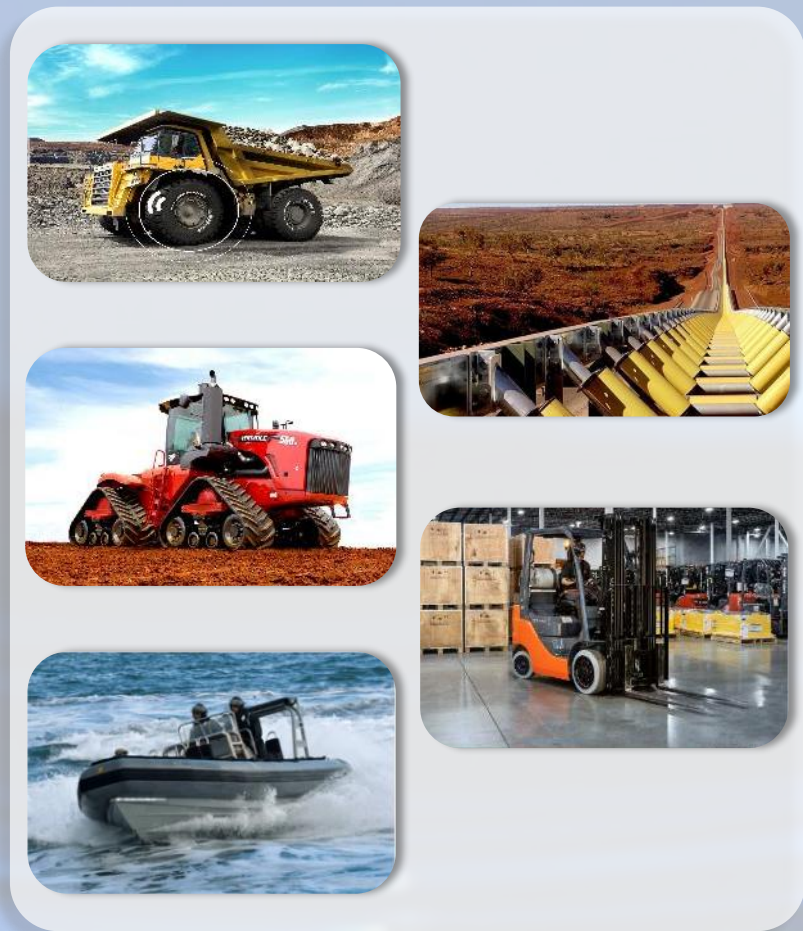
8% CAGR*

Market trend in >18" tires*

* 2026 - 2031



Technological leadership & differentiating service



Targeting value-accretive market segments



Premium	Tech	Green
> 50% of market Value		



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



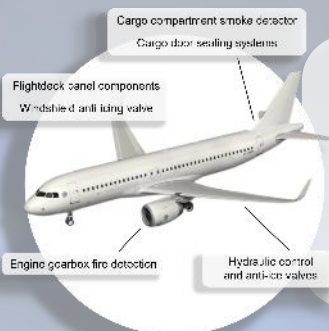
MICHELIN TECHNOLOGY IN GANGWAY BELLOWS

how our composites
enhance travel experience



MICHELIN TECHNOLOGY IN ENERGY SUPPLY

how our composites
ensure continuity and
security of energy supply



MICHELIN TECHNOLOGY IN SEALING APPLICATIONS FOR AERO

How our solutions
ensure safety and performance
across critical aircraft systems



MICHELIN TECHNOLOGY IN PFAS-FREE SEALING SOLUTIONS

How our materials
help eliminate fugitive emissions
in petrochemical environments



MICHELIN TECHNOLOGY IN PRECISION BELTING

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



MICHELIN TECHNOLOGY IN GREEN CHEMISTRY

How a versatile molecule opens doors
across countless applications ahead

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%)



TIRE BUSINESSES



Michelin exclusive on iconic cars



Mercedes-AMG One



Ferrari F80



All Bugatti, including Tourbillon



Aston Martin Valhalla

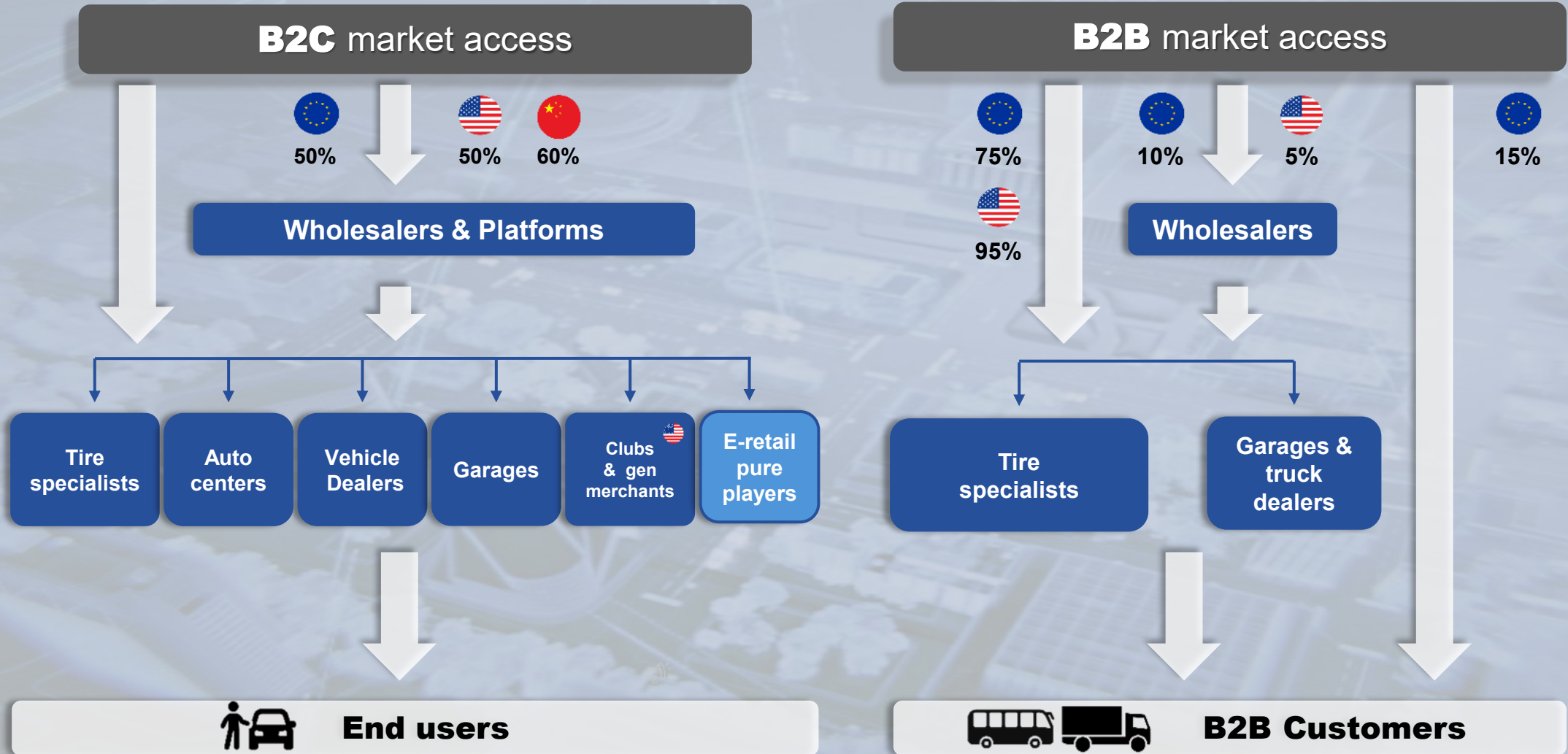


Maserati GT2 Stradale



Porsche 718 Cayman GT4 RS

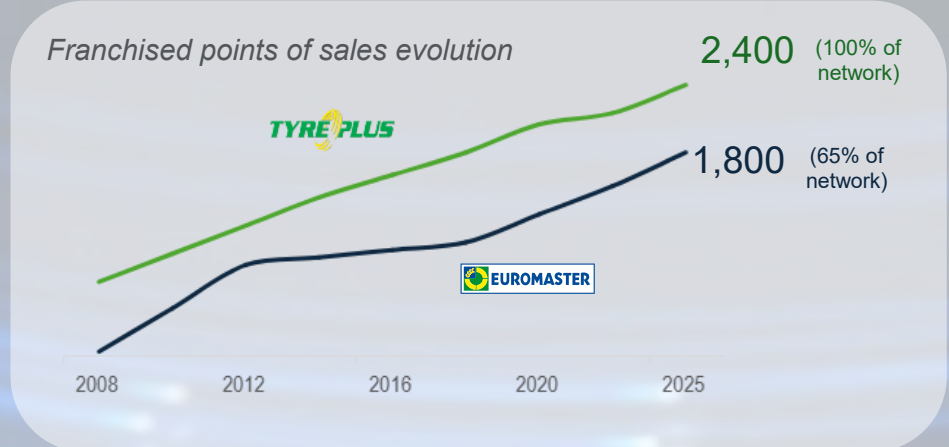
Michelin tire market access: Reflecting broad product range in B2C and deep intimacy with service providers in B2B



Leveraging Michelin distribution assets and accelerating franchise

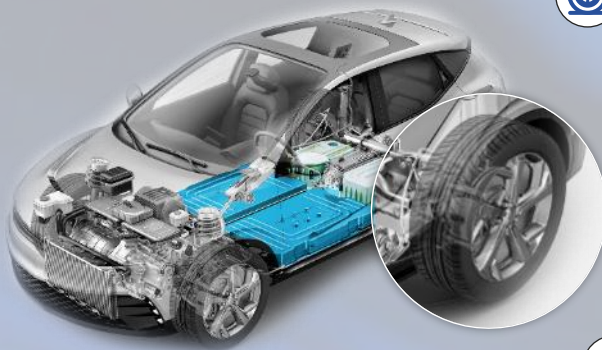







Franchised and company-owned Retail networks



BEV: Highly demanding vehicles perfectly fit with Michelin's unique know-how

Electric vehicles put the performance of tires to the test



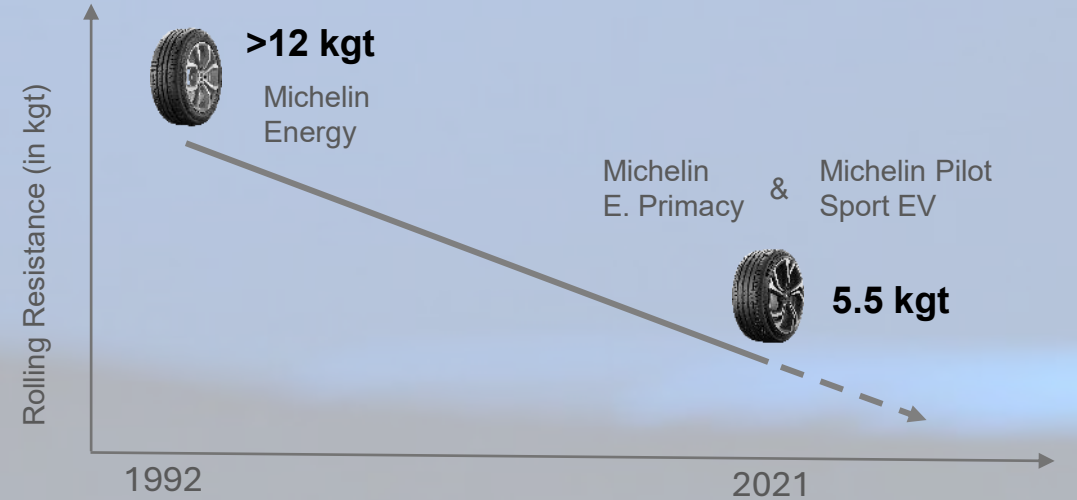
-  **Low rolling resistance**
-  **Silent architecture**
-  **Low abrasion rate**
-  **High rim capacity**
-  **High load capacity**

Excellence in tires means:

Enhancing the **balance of performance**

Through **innovative technologies**

Improving capabilities should benefit to all tires



All MICHELIN tires are EV-ready:

Positive **impact on the environment**

Purchase-decision based on the **usage**

More **efficient inventory management**



CONNECTED SOLUTIONS



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

Unique customer intimacy and usage expertise

CONNECTED SOLUTIONS



MICHELIN CONNECTED FLEET

Connected fleet management services



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



MICHELIN ONCALL

24/7 road emergency service



MICHELIN MEMS 4

Monitoring tool for Mining tyre and usage conditions



SAFER ROADS

in-depth knowledge of danger zones to contribute saving lives



MICHELIN MOBILITY DATA

Monetize Michelin's high value mobility data outside



First and unique European truck driver's community

Powered by Michelin connected technologies



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

Unique insights for customers

Insights turned into action

A unique tire management solution

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

Top-notch data analysis

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



Tire expertise

Field capabilities

Data analytics

Consultative approach



Field capabilities

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

A consultative approach for customers

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



NON-FINANCIAL PERFORMANCE



The new demonstrator tire approved for road use, containing 75% of renewable and recycled materials

**Audited
by a reputable
external third party**



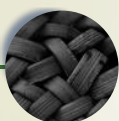
RÉPUBLIQUE
FRANÇAISE
*Liberté
Égalité
Fraternité*



**NATURAL
RUBBER**



**RECOVERED CARBON BLACK
FROM END-OF-LIFE TIRES**



**BIO-BASED OILS
AND RESINS**



**SYNTHETIC RUBBER
WITH BIO-BUTADIENE**



**RENEWABLE OR RECYCLED
TEXTILE FIBERS**



**BIO SOURCED SILICA
FROM RICE HUSKS**



**STEEL INCORPORATING
RECYCLED SCRAP METAL**



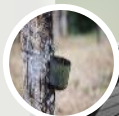
* Size : 23555R19 105W



On the path to full product circularity with 40% renewable and recycled materials by 2030, up to 100% by 2050



NATURAL RUBBER



SYNTHETIC RUBBER



(1)



PLASTIFIERS RESINS



(1)



FILLERS



TEXTILES



(2)



METALS



OTHER



...

(1) Carried out with the support of ADEME

(2) WhiteCycle is a Michelin-led EU project to recycle technical textiles into raw materials.



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

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



AIR

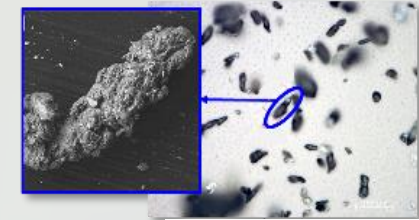
Studies confirm that TRWP account for less than 1% of particulate matter pollution (PM10)



WATER

Studies suggest that most TRWP do not reach estuaries

TRWP



$5 \times 10^{-2} \text{ mm}$

Very different in density and composition than usual microplastics

2024

Methodology to measure particles emitted by tires & road

- ✓ Developed by Michelin
- ✓ Validated by scientific reviews
- ✓ To be used by ETRMA⁽²⁾ as a reference for its testing
- ✓ Complementing Michelin's advocacy of EURO 7 regulation
- ✓ Recognized by 2 awards in 2024

2025

- ✓ EURO VII Market assessment finished
- ✓ Michelin pushes for ambitious thresholds and usage based test method by February 2026 (tbc).
- ✓ 2nd ADAC study published that confirms Michelin leadership in abrasion compared to competitors
- ✓ The average of all competitors tested by ADAC **emits 38% more particles than Michelin**

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



(2) European Tyre & Rubber Manufacturers Association



DOWNLOAD  [ADAC study](#)

Tyre wear particles in the environment (June 2025)

Strong commitment to reduce impact of operations on biodiversity and ecosystems

	2024	2025	2030
 RESEARCH & DEVELOPMENT Life Cycle Analysis incl. biodiversity criteria from best methods	100% of new products	services: PILOT	100% of new ranges marketed
 RAW MATERIALS Natural rubber used by the Group assessed "deforestation-free" ⁽¹⁾ Direct operations and suppliers	98% ⁽²⁾	98% ⁽²⁾	100% ⁽³⁾ of the volume used
Reducing pesticide use in rubber cultivation ⁽⁴⁾ Direct operations and joint ventures	-52%	-69%	-70% vs. 2019
Evaluation of raw material supplier policies & practices ⁽⁵⁾	Approach defined	PILOT	80% of suppliers
 MANUFACTURING AND RESEARCH FACILITIES Biodiversity plan adapted to local issues	44 sites	57 sites	100% of sites
No phytosanitary products to maintain outdoor spaces	45 sites	61 sites	100% of sites

(1) Criteria in accordance with the EUDR - European Union Deforestation-free Regulation - or other evidence of deforestation absence | (2) Excluding some Polymer Composite Solutions activities | (3) Excluding changes in the Group's scope | (4) Per hectare ; base year 2019 | (5) Other than natural rubber; impacts identified through Life Cycle Analyses (LCA)

Sustainable natural rubber by Michelin: Driving progress across a complex and fragmented value chain


NATURAL RUBBER SNAPSHOT



~90% of supply from 1.5 M farmers with an average of 2 Ha. farm size


Up to 7 intermediaries in Asia

~100 direct suppliers

Global footprint:

 Brazil, Indonesia, Thailand, West Africa

 85,000 ha plantations |  15 plants

 500,000 t/year

Sustainability:

Founding member of GPSNR (Global Platform for Sustainable Natural Rubber)



ACCELERATING SUSTAINABILITY ACROSS THE INDUSTRY BY 2025

- Dedicated roadmap focused on zero deforestation, human rights, and farmer empowerment
- Geolocation of millions of rubber tree plots with suppliers to meet EU deforestation-free rules by Dec. 30, 2025



EXTENDING ASSESSMENTS OF PRACTICES ACROSS THE VALUE CHAIN: 2025 ACHIEVEMENTS

- Direct suppliers: 98% of spend assessed via EcoVadis, 94% rated ESG mature.
- Indirect suppliers: RubberWay-Risk® covers 93% of Michelin's supply volume.



IMPACTFUL PROJECTS TO IMPROVE SKILLS, LIVELIHOOD AND SUSTAINABILITY PERFORMANCE

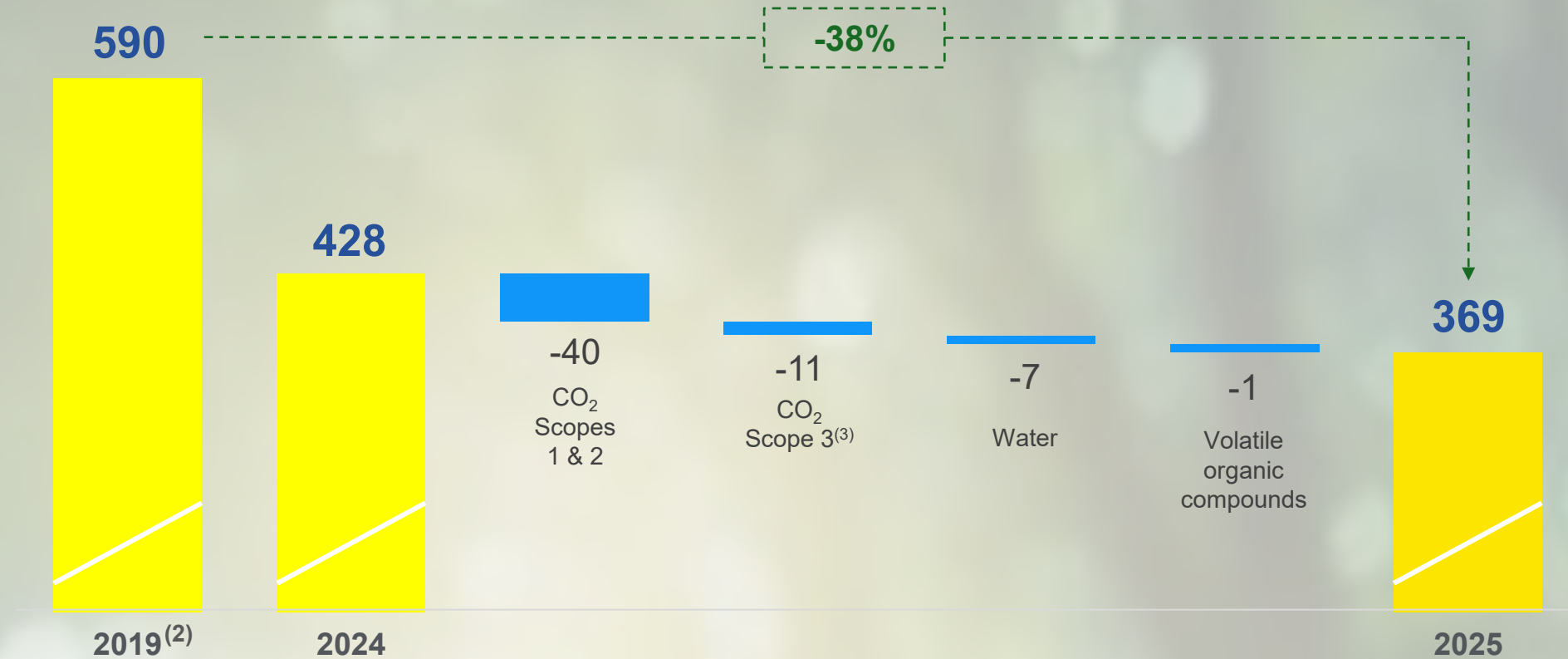
- Various projects support farmers and their families in Brazil, Indonesia, Sri Lanka, Thailand and West Africa, giving impactful results.

Number of smallholder farmers whose working conditions and/or livelihoods have improved

2022	2024	2025	2030
467	6,783	10,456	30,000

Externalities: Almost 60m€ reduction in 2025, more than 220m€ since 2019

Externalities costs evolution: CO₂ emissions, VOC⁽¹⁾ emissions and water withdrawals
(€ millions)



(1) Volatile Organic Compounds

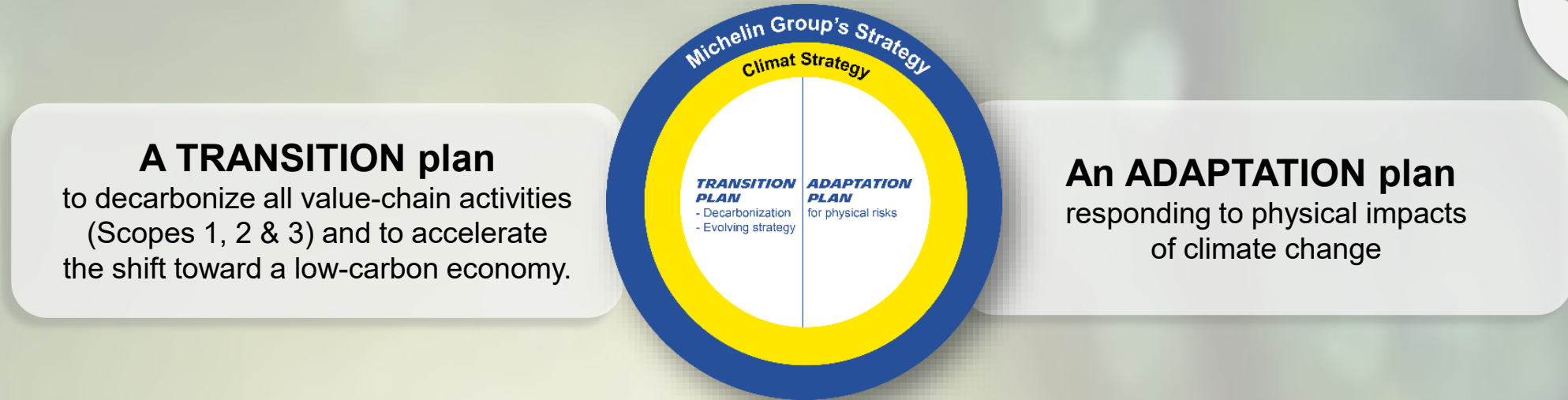
(2) Calculated with a CO₂ cost per ton of €120

(3) Inbound and outbound transportation and distribution of natural rubber, semi-finished products and finished product



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

STRUCTURED AROUND 2 AXES



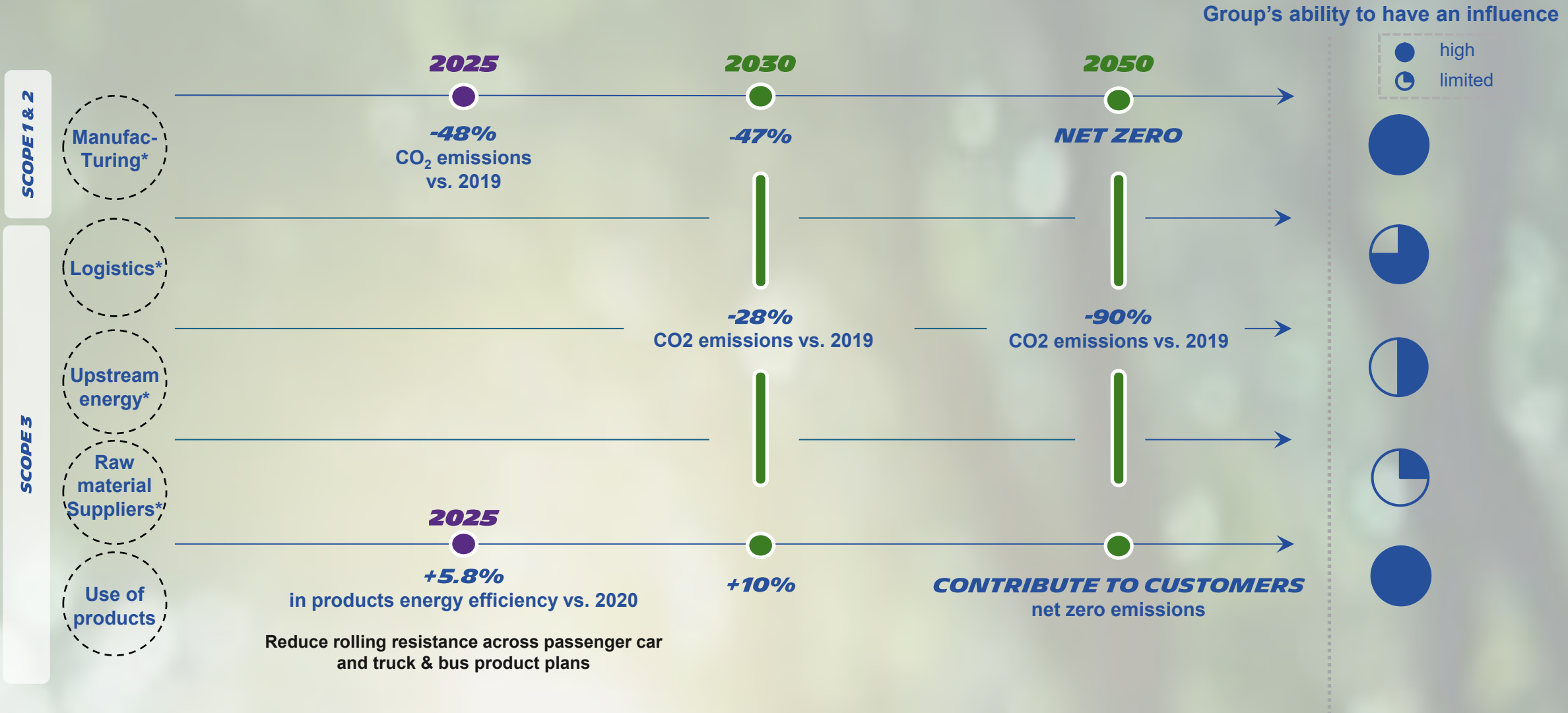
BASED ON 3 PRINCIPLES

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

Identify risks and opportunities
based on climate change scenarios

Transparently disclose information
to our external stakeholders

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



* Targets validated by SBTi in June 2024



Fostering social and societal cohesion through ambitious initiatives

'Living wage' for every Group employee

- **'Global Living Wage Employer'** certified by Fair Wage Network
- Enabling each employee to provide for his/her **family's essential needs**
- For **all Group employees** since Jan. 2024



Michelin One Care Program, a universal social protection floor

- Providing **time to welcome a new child**
- **Family protection** in case of employee's death
- Ensuring employees and their families can **access a health program**
- For **all Group employees** since Jan.2025



Lifelong learning approach

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

Diversity, Equity, Inclusion: Further progress in gender balance and acceptance of diversity with a new policy supporting the dynamic

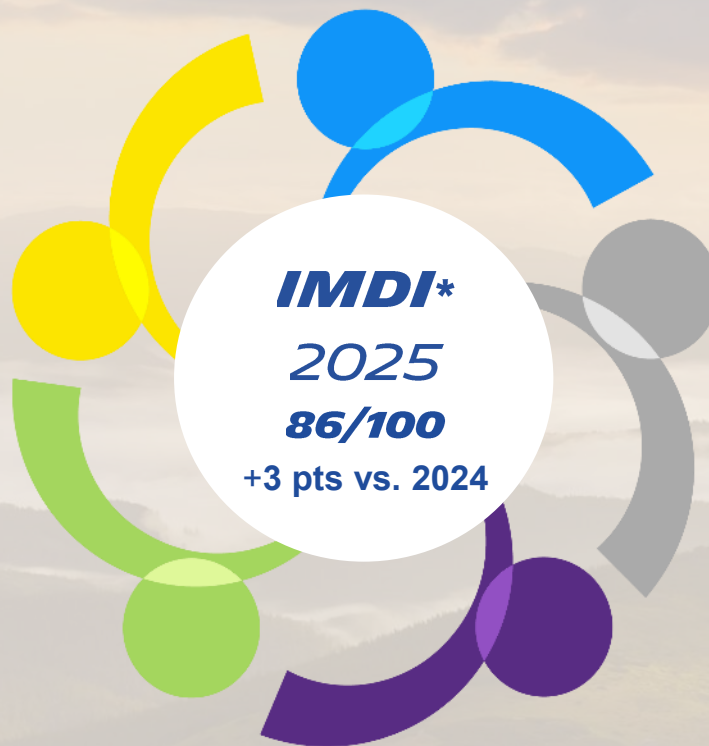
Around 5 key areas

DISABILITY

Michelin promotes access to the workplace for people with disabilities and facilitates their retention within the company.

SOCIAL PROMOTION OF OPERATORS

Michelin pays particular attention to the internal promotion of manufacturing operators.



INCLUSION AND EQUITY

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

GENDER BALANCE

Significantly increasing the proportion of women among Group executives and in management positions.

MULTINATIONALITY OF TOP MANAGEMENT

Most nationalities of the countries in which the Group operates are represented among the 100 top executives of the company.

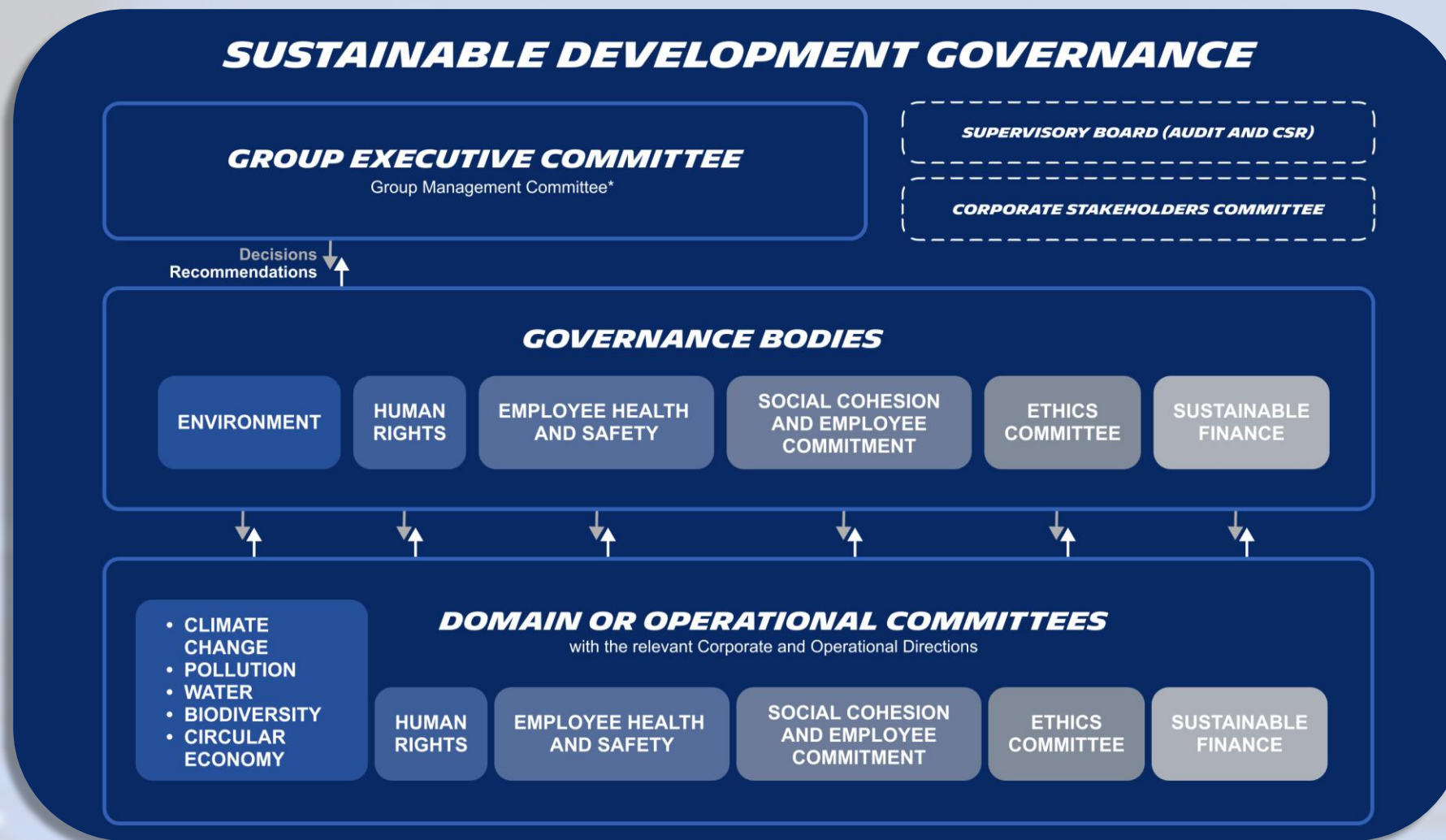


* IMDI : index evolution to better reflect on-the-ground actions

Michelin governance pillars: Clear segregation of management and supervisory powers

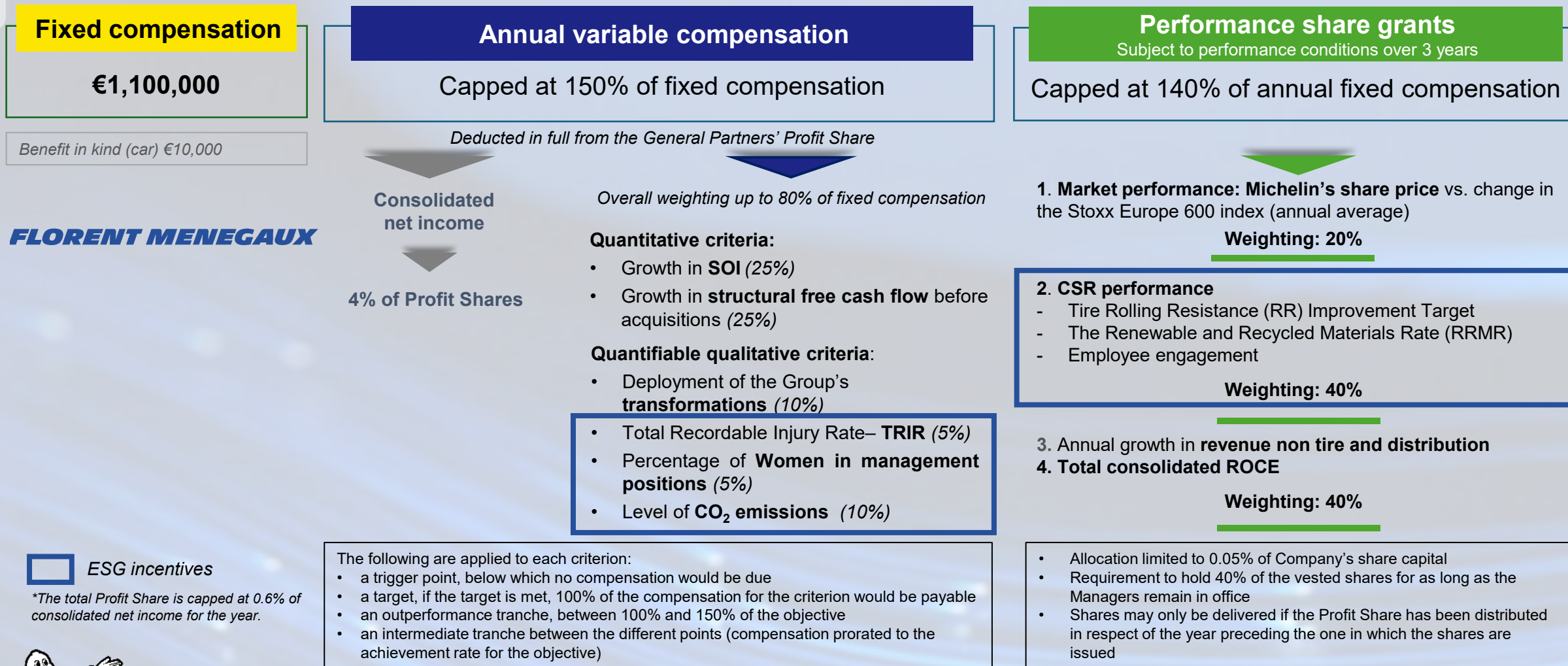


ESG awareness and oversight are fully embodied in Michelin's governance structure



Group Management Committee = Group Executive Committee + the following departments: Legal, Purchasing, Finance, Information Systems, Internal Control, Audit, Risk Management & Quality, Strategy, Supply Chain, Corporate Business Services, China and The North America regions.

2025 Compensation policy for the CEO: Balanced and complimentary criteria for both annual and differed compensation



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.



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