



PARIS INDUSTRIALS SUMMIT

JEFFERIES

November 27, 2025



Michelin group is solid and fit for upcoming development



Engaged and agile teams

85%

Engagement rate



Demonstrated agility



Financial solidity

€1.7BN PER YEAR

Cash Generation 2019-24 *

<17%

Gearing - end of 2024

FitchRatings

A

S&P Global

A

SCOPE | Ratings

A

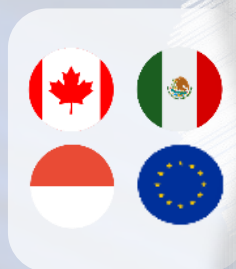
Moody's

A2

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

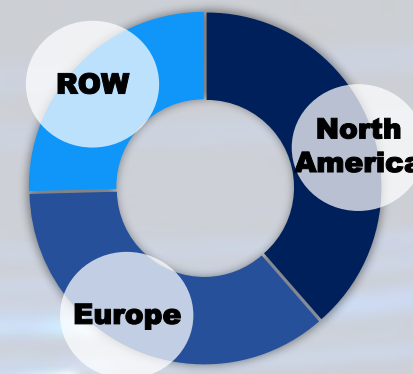
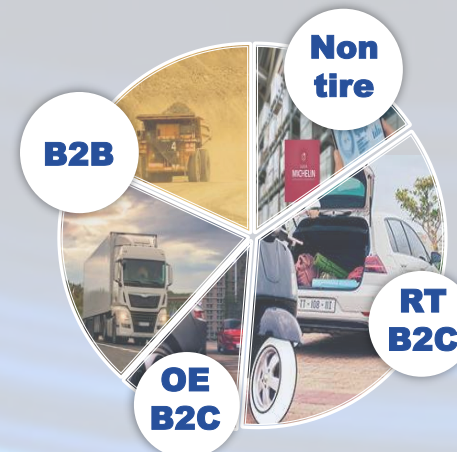


Local-to-local



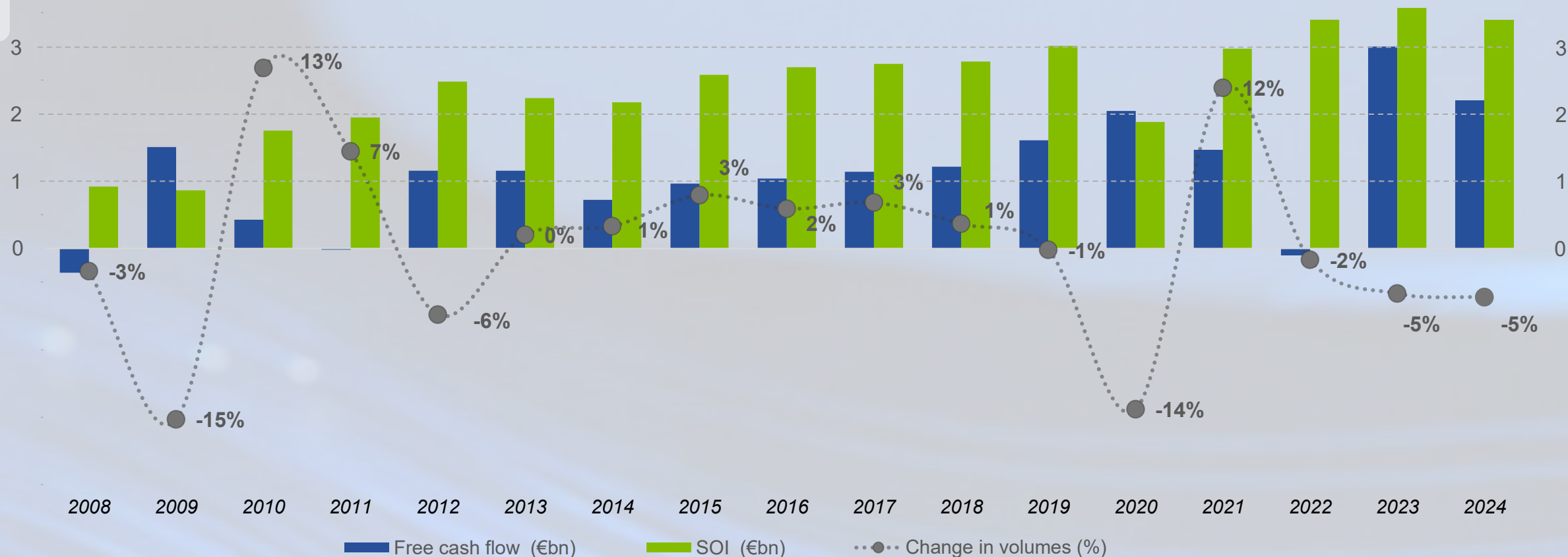
Diverse markets & balanced geographies

2024 sales breakdown (% of revenue)



Increasing cash and margin generation across business cycles

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



(1) Free cash flow, excluding M&A

(2) Segment operating income



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

Announced capacity adjustments (2023-2025)



* subject to regulatory approvals from the relevant authorities

October YTD sell-in markets: soft Passenger Car growth, contrasted Truck evolution in North America



Passenger car & Light truck*

+2%

OE

+1%

RT



-5%



+3%



-2%



-1%



+10%



+2%



**Two-wheel
tires**



Truck* excl. China

-4%

OE

+3%

RT



+1%



+2%



-20%



+5%



Specialties*



**Mining
tires**



Beyond-road tires

OE 

RT 



**Aircraft
tires**



**Polymer
Composite
Solutions**



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

Full-year market outlook reflecting softer demand in Q4

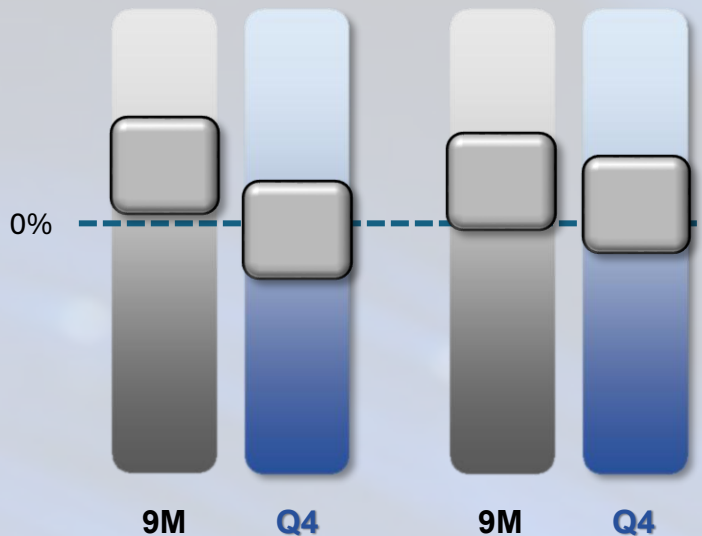


Passenger car & Light truck*

0% / +2%

OE

RT



Two-wheel
tires



Truck* excl. China

0% / +2%

OE

RT



Specialties*

-1% / +1%



Mining
tires



Beyond-road tires

OE



RT



Aircraft
tires

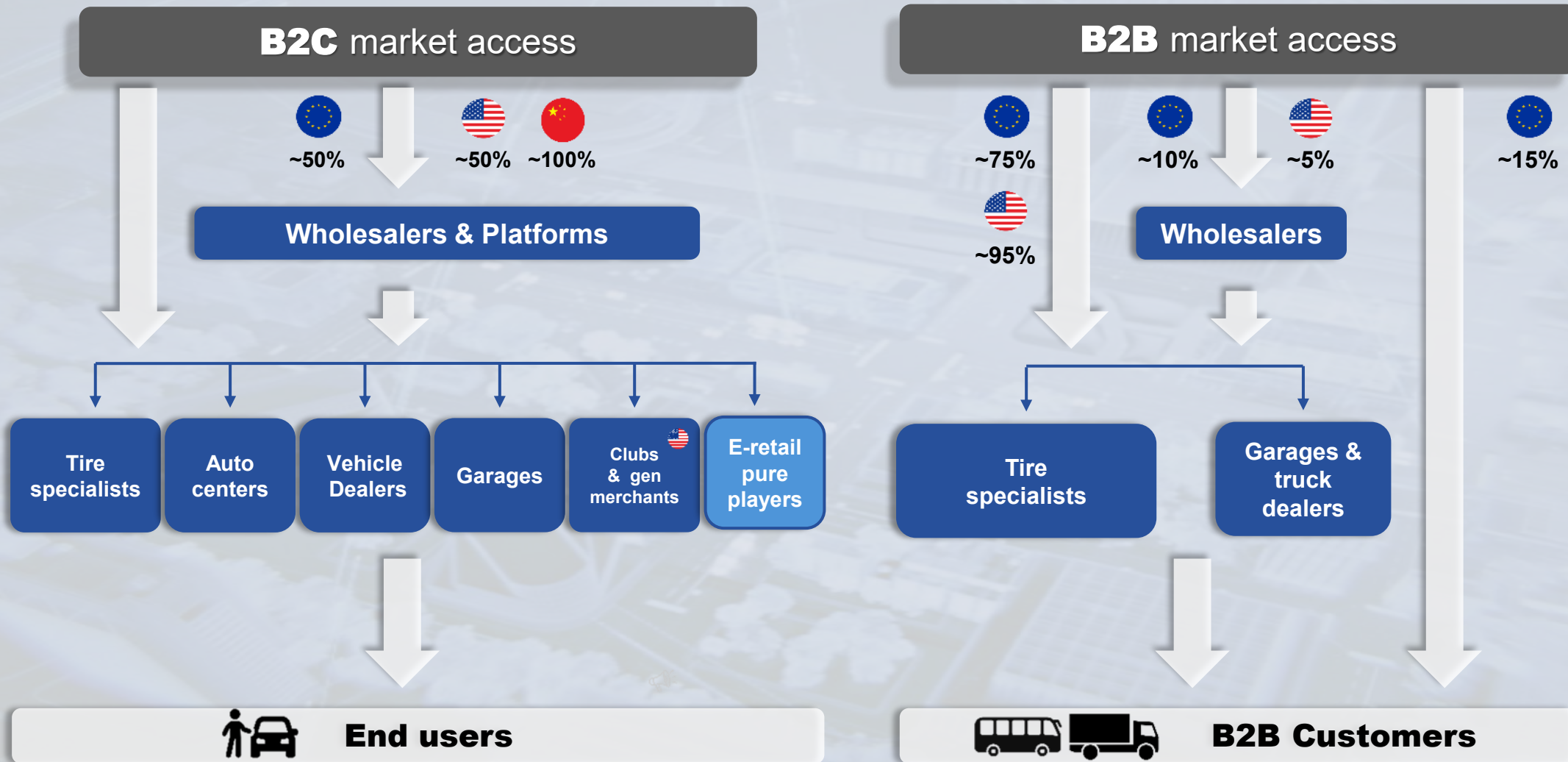


Polymer
Composite
Solutions



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

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



Local-to-local illustration: Michelin in China

A longstanding presence and leadership

Since **1989**
commercial

Since **1998**
manufacturing

~6%
of Group sales

6,000+
Employees

1700+
TYRE PLUS
service centers

5 Plants &
1 RDI center
designed for the
**LOCAL
MARKET**

89%
MICHELIN Brand
awareness

#1 PREMIUM TIRE
Market share both OE & RT

Strong relationship with leading domestic OEMs



Li Auto



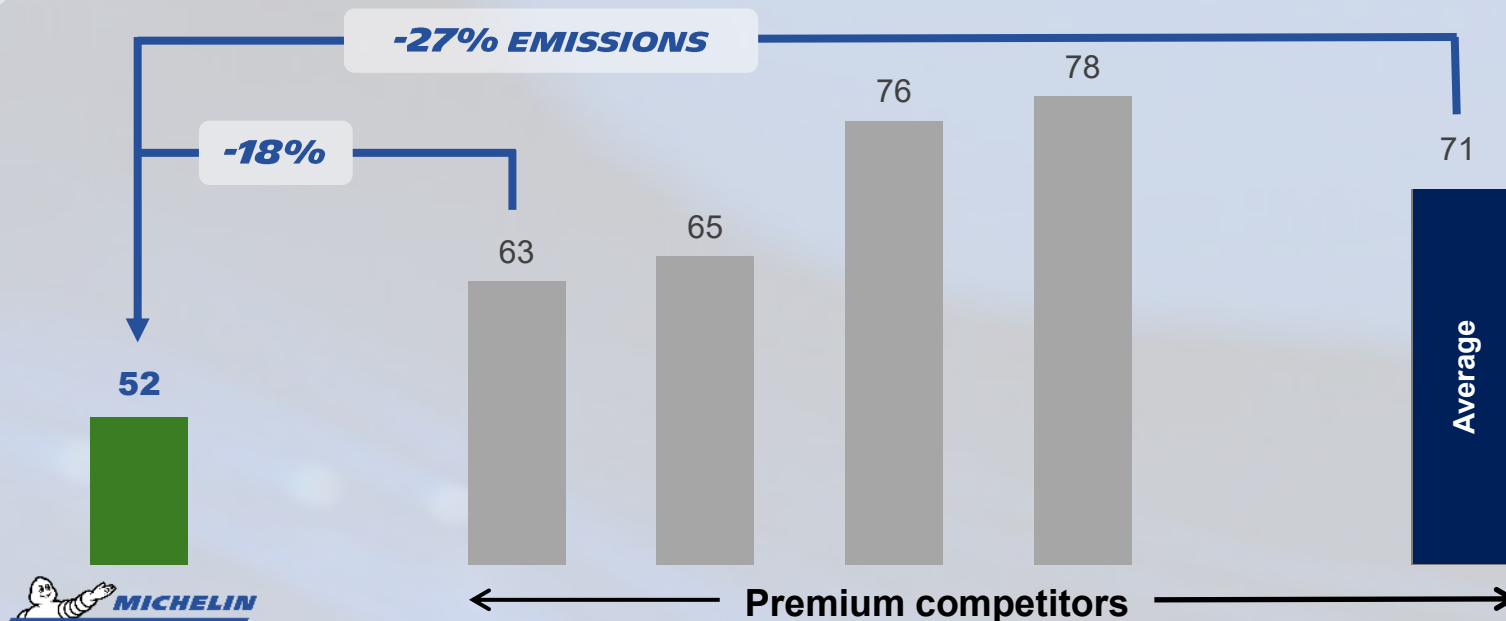
and more...



Tires abrasion: A considerable competitive edge for Michelin, with no compromise on total performance

Particle emissions: Michelin ahead of all premium tiremakers

unit: g /1,000 km / ton of vehicle



Source : ADAC « Tyre abrasion in the environment » study – June 2025

DOWNLOAD

Michelin continues to offer by far the lowest abrasion tyres



MICHELIN
TOTAL PERFORMANCE
 =
NO COMPROMISE



Energy efficiency



Mileage



Safety



Handling capabilities



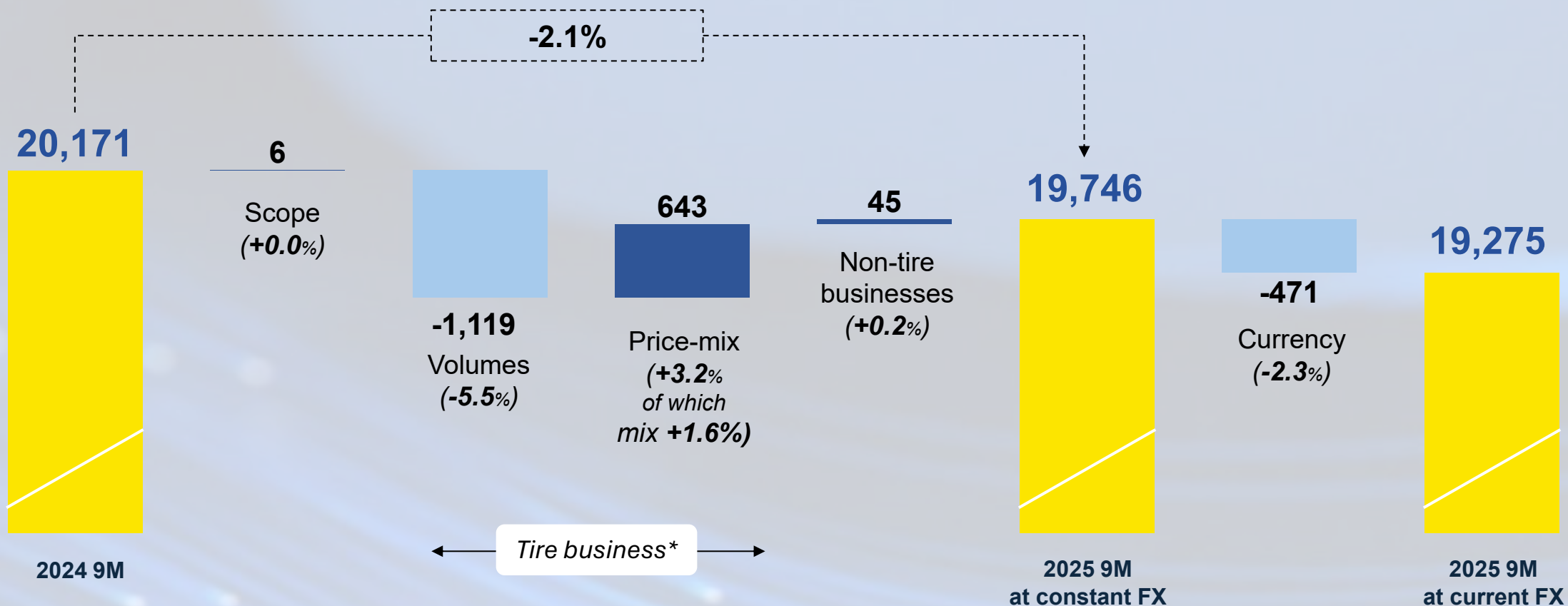
Noise

2025 Q3 RESULTS

9M sales: Volumes partially offset by price and mix

9 months 2025 sales evolution

(€ millions and as a %)



* "Tire" includes Distribution and Retail

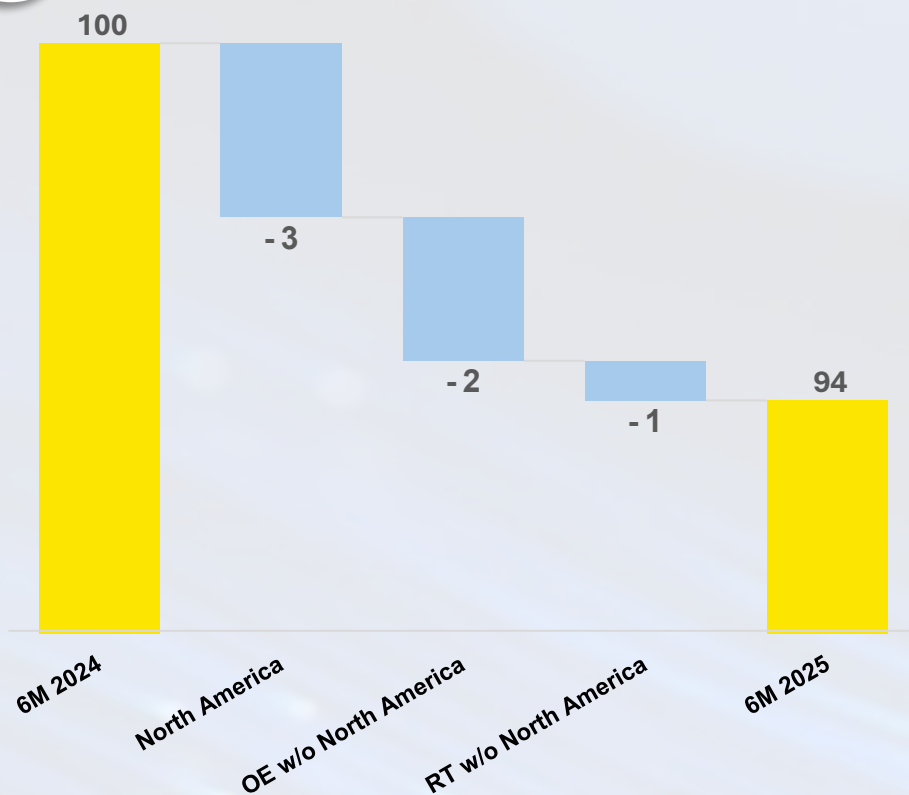


Volume development: Q3 dragged down by North America, other markets developing as expected

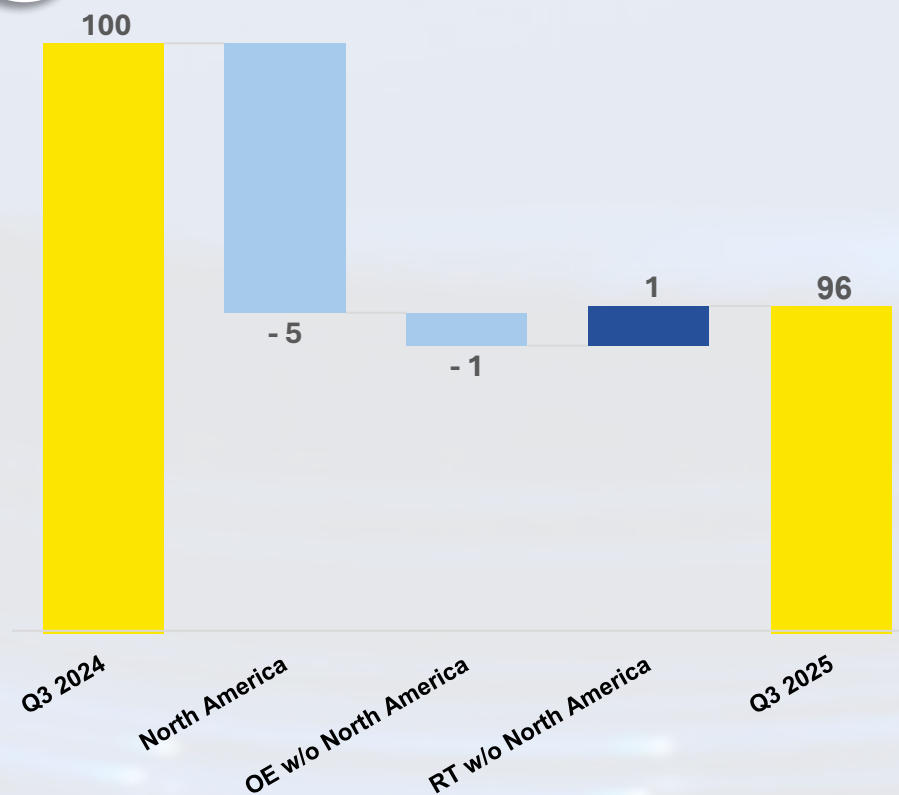
Sales YoY volume evolution | H1 & Q3

(base 100 in 2024)

H1



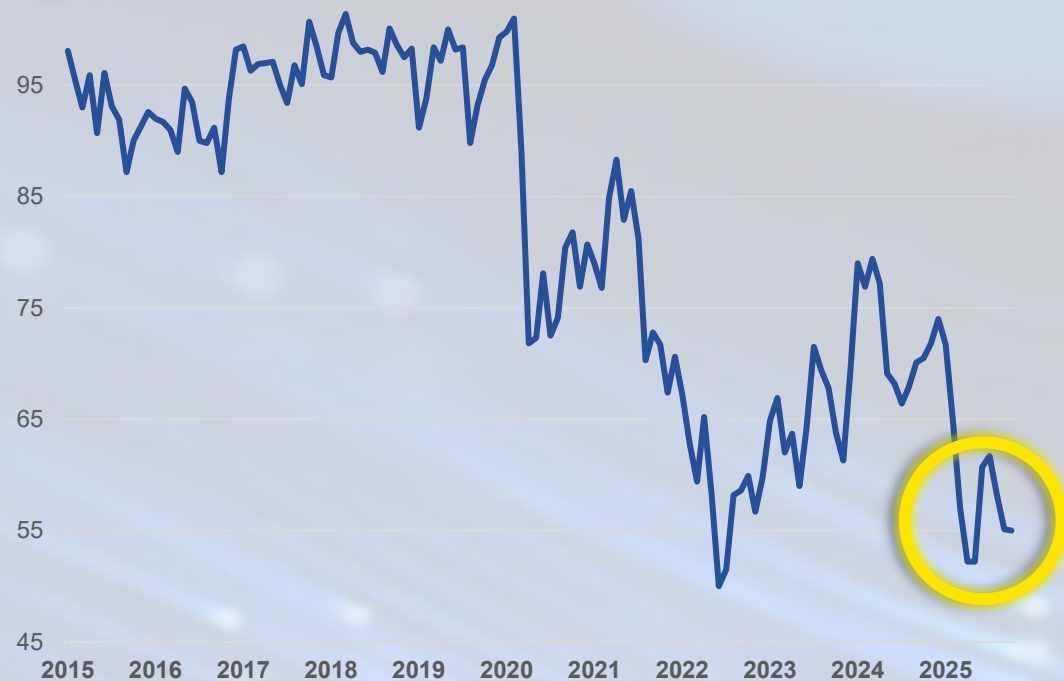
Q3



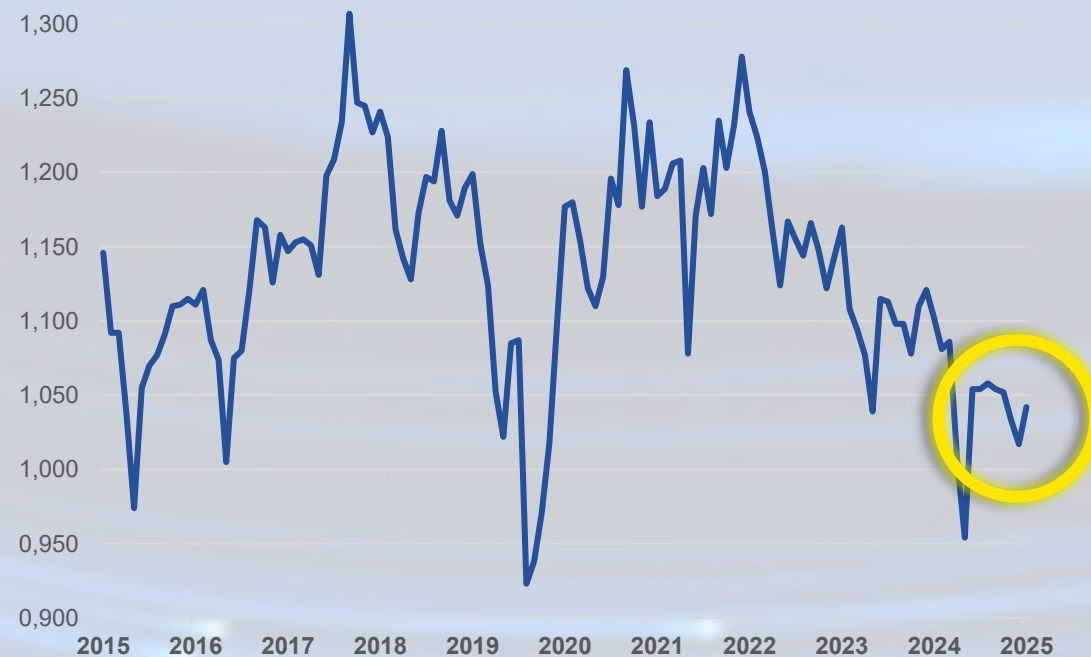
North American markets: Consumer sentiment and freight activity down to lowest level in years



Consumer sentiment



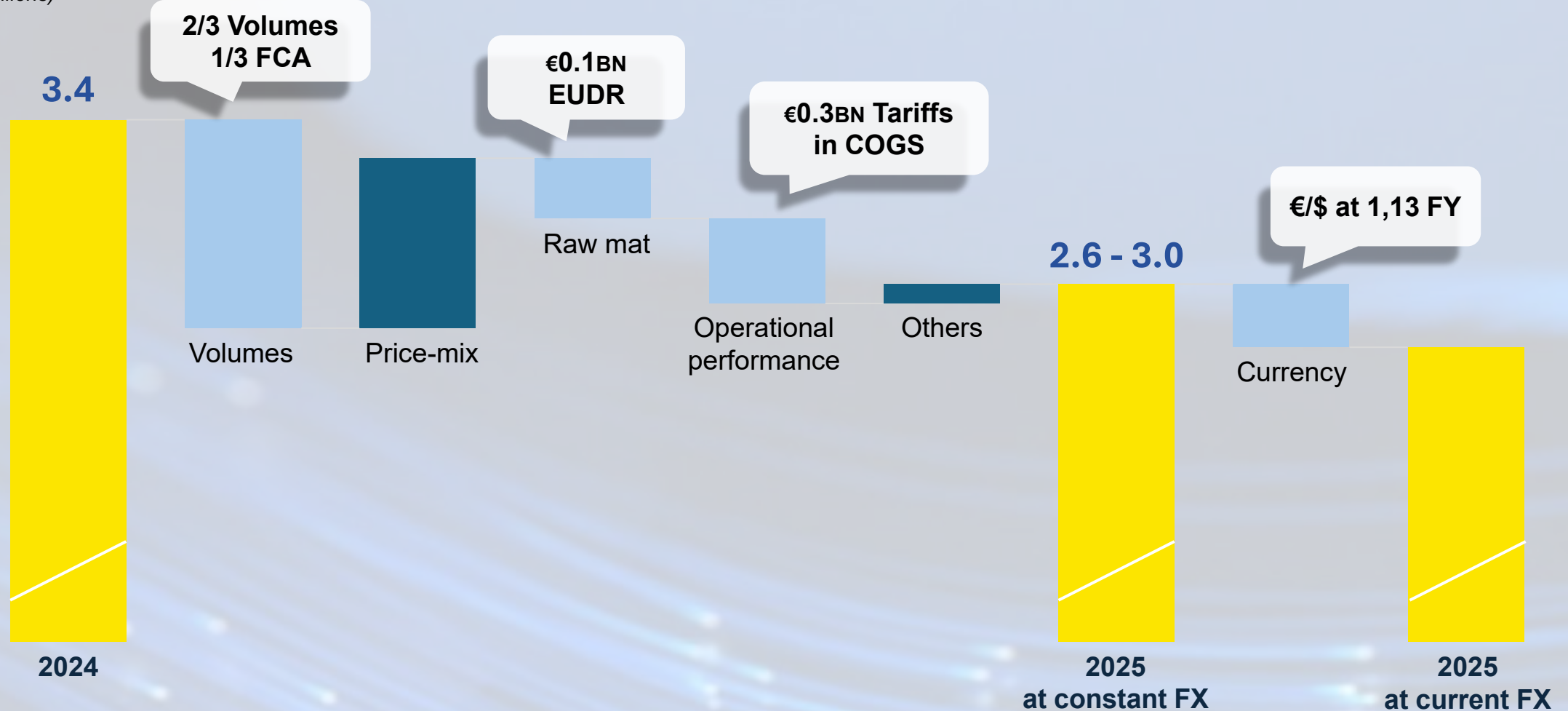
Freight Index



2025 adjusted SOI: Volume drop impacting FCA, savings from restructuring offset by impact of tariffs

SOI evolution from 2024 to 2025 (full year)

(€ billions)



Uncertain business environment leading to wide range for SOI landing

Q4 outlook *YoY evolution*

	<i>Volumes & FCA</i>	<i>Price & Mix</i>	<i>Operational Performance</i>	<i>Others</i>
<i>High end</i>	-1%	2%	0%	1%
<i>Low end</i>	-5%	0%	-2%	0%



**Q4 uncertainty
~ 400m€**

Opportunities

- Product plan impact
- Chinese market dynamics
- SG&A

Uncertainties

- Tariffs
- Competitive game
- PC/LT OE markets

Risks

- North America: GDP & consumer behavior
- OE truck market in Europe

2025 Guidance | updated on October 13

GUIDANCE

Segment operating income
at constant FX vs 2024

[€2.6BN - €3.0BN]

PREVIOUS

> €3.4BN

Free cash flow
before Acquisitions

[€1.5BN - €1.8BN]

> €1.7BN

2026 outlook | to be reassessed in February 2026

OUTLOOK

Segment operating income

UPDATED

> 2025

at constant FX vs 2025

(to be decided in Feb. 2026)

PREVIOUS (from 2024 CMD)

€4.2BN

at constant FX vs 2023

14% of sales

Free cash flow
before Acquisitions

€5.5BN

cumulative over **2024-2026**

(unchanged)

€5.5BN

cumulative over **2024-2026**

APPENDIX

Financial Agenda

2026

FEBRUARY 11

2025 annual results

APRIL 29

Q1 sales results

MAY 22

Annual Shareholders Meeting

MAY 26

Ex-dividend date

MAY 28

Dividend payment date

JULY 27

First-half results

OCTOBER 20

Q3 sales results

RESULTS

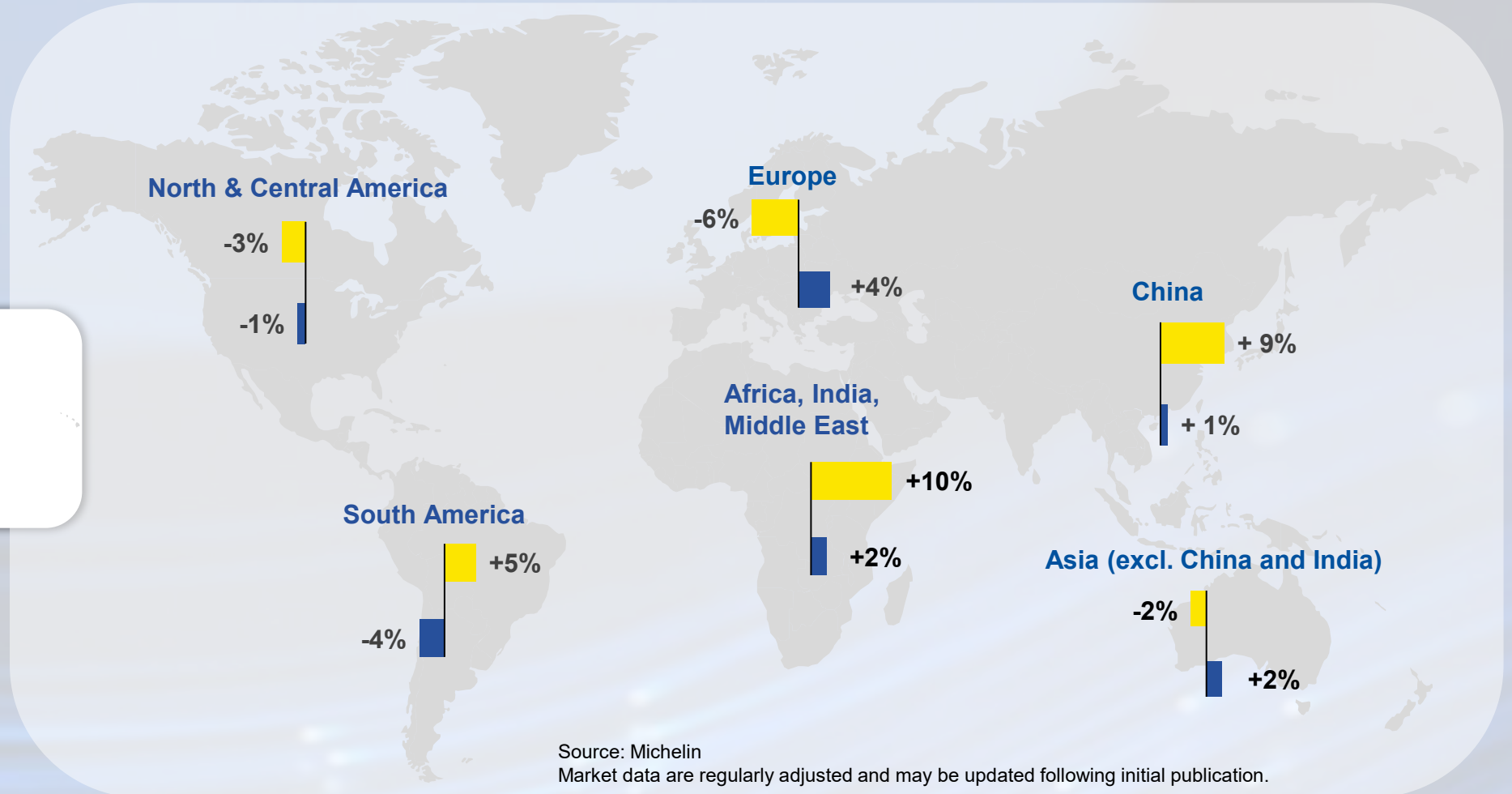
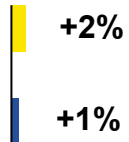
PC/LT tire markets: OE lifted by China but negative in Europe and North America, RT resilient overall with *sell-in* boosted by imports

PC/LT tire sell-in market, 9M 2025

(YoY change in number of tires)



Global market



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

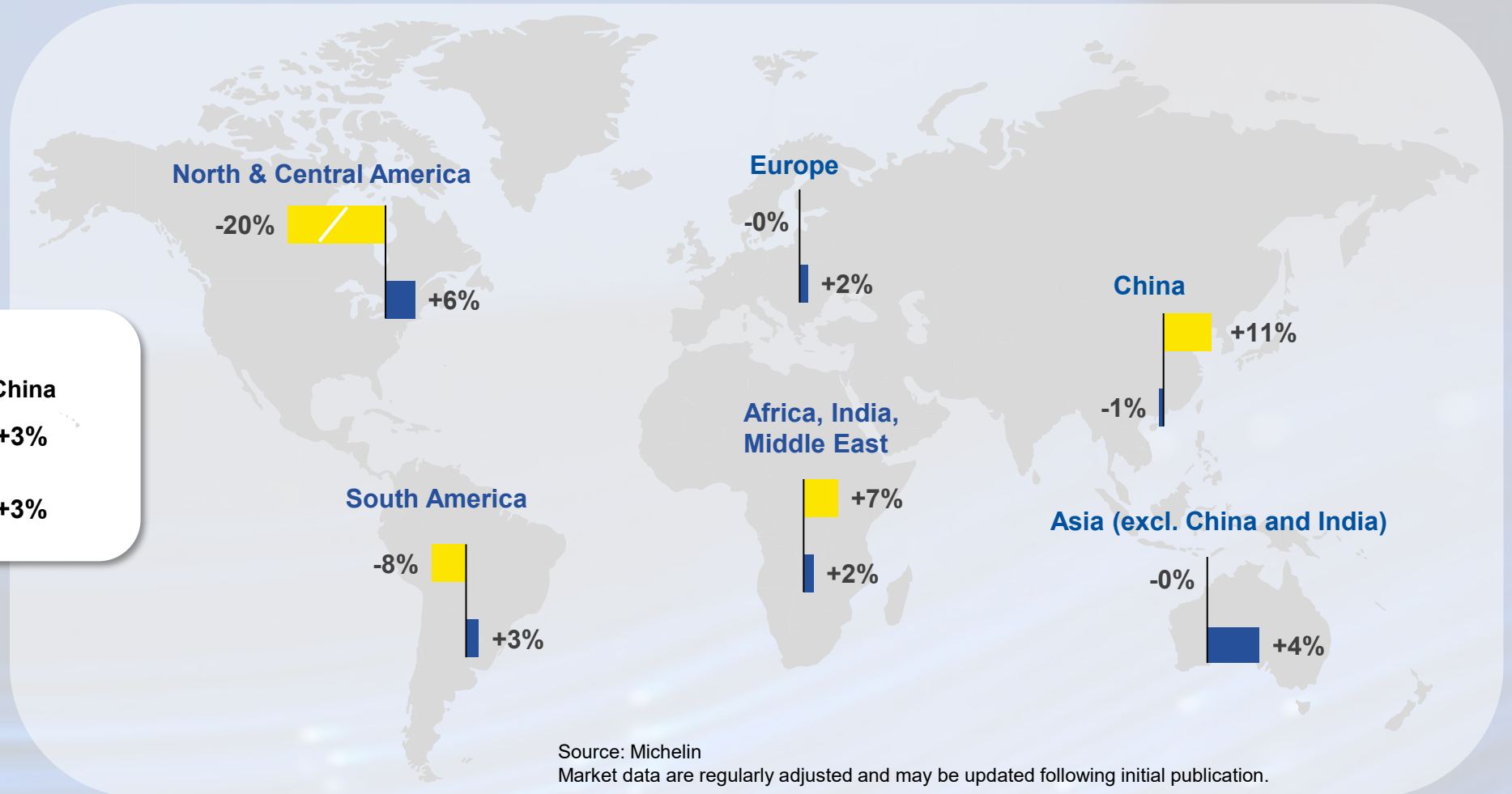
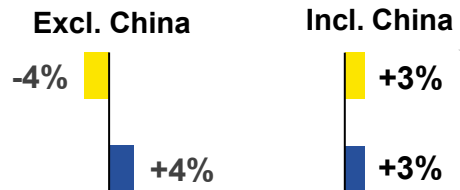
Truck tire markets: OE depressed in Americas but stabilizing in Europe; RT fueled with imports but not reflecting sell-out demand

Truck tire sell-in market, 9M 2025

(YoY change in number of tires)



Global market



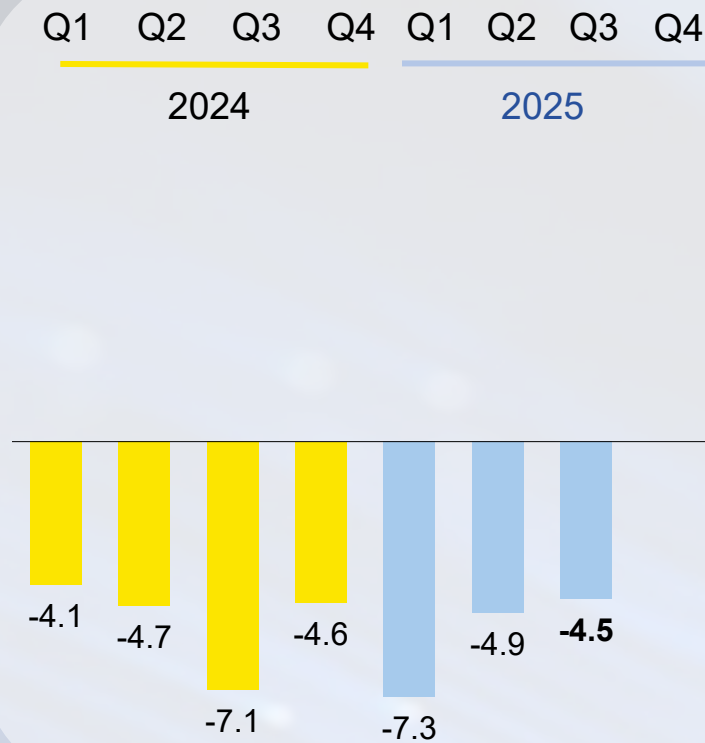
Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

Decreasing volumes, Price-Mix softening in Q3 and strong currency headwind

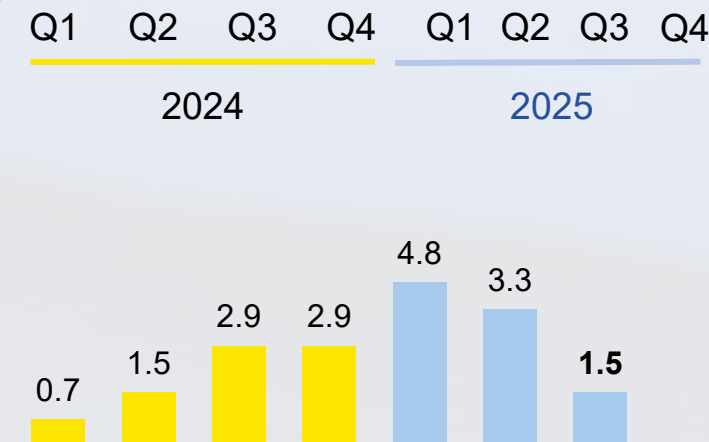
YoY Quarterly change

(% of sales)

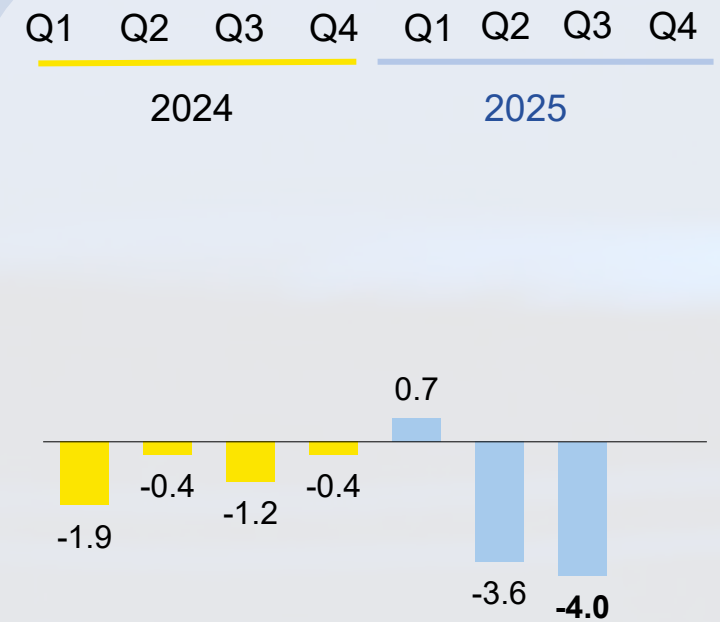
VOLUMES



PRICE-MIX



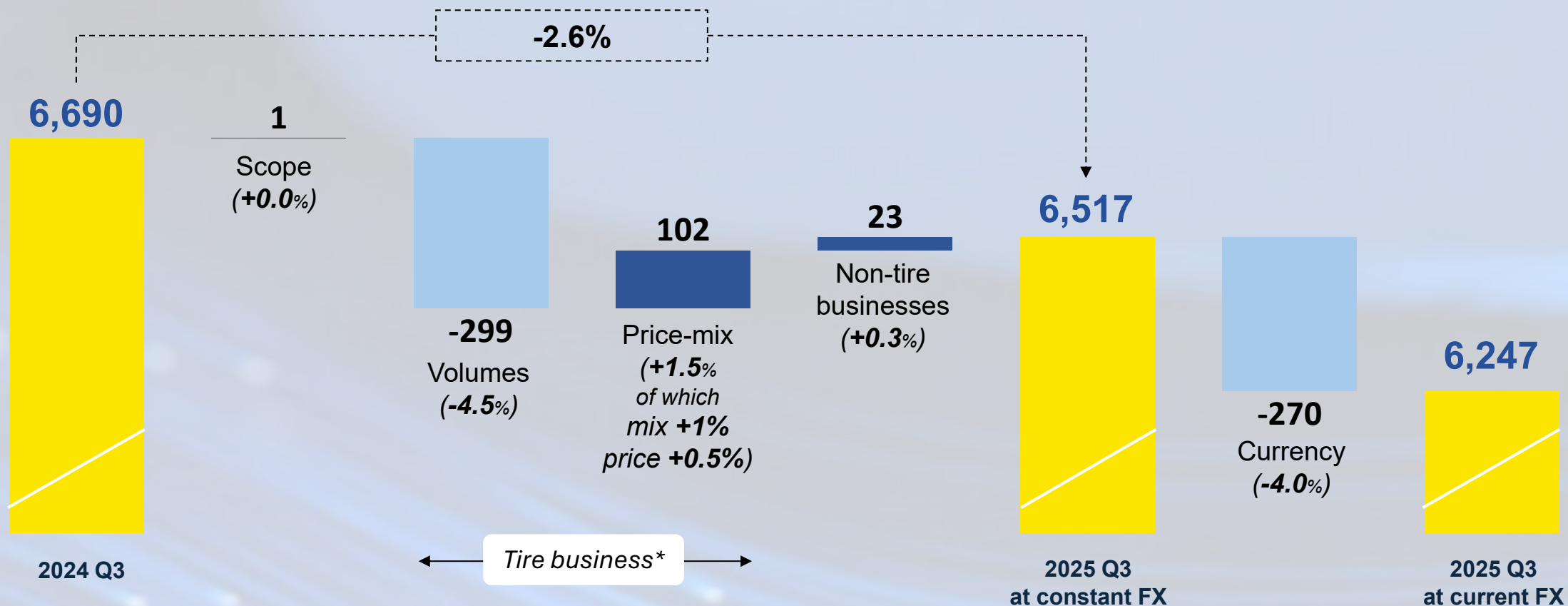
CURRENCY



Q3 sales hit by volumes and highly competitive markets

Q3 2025 sales evolution

(€ millions and as a %)



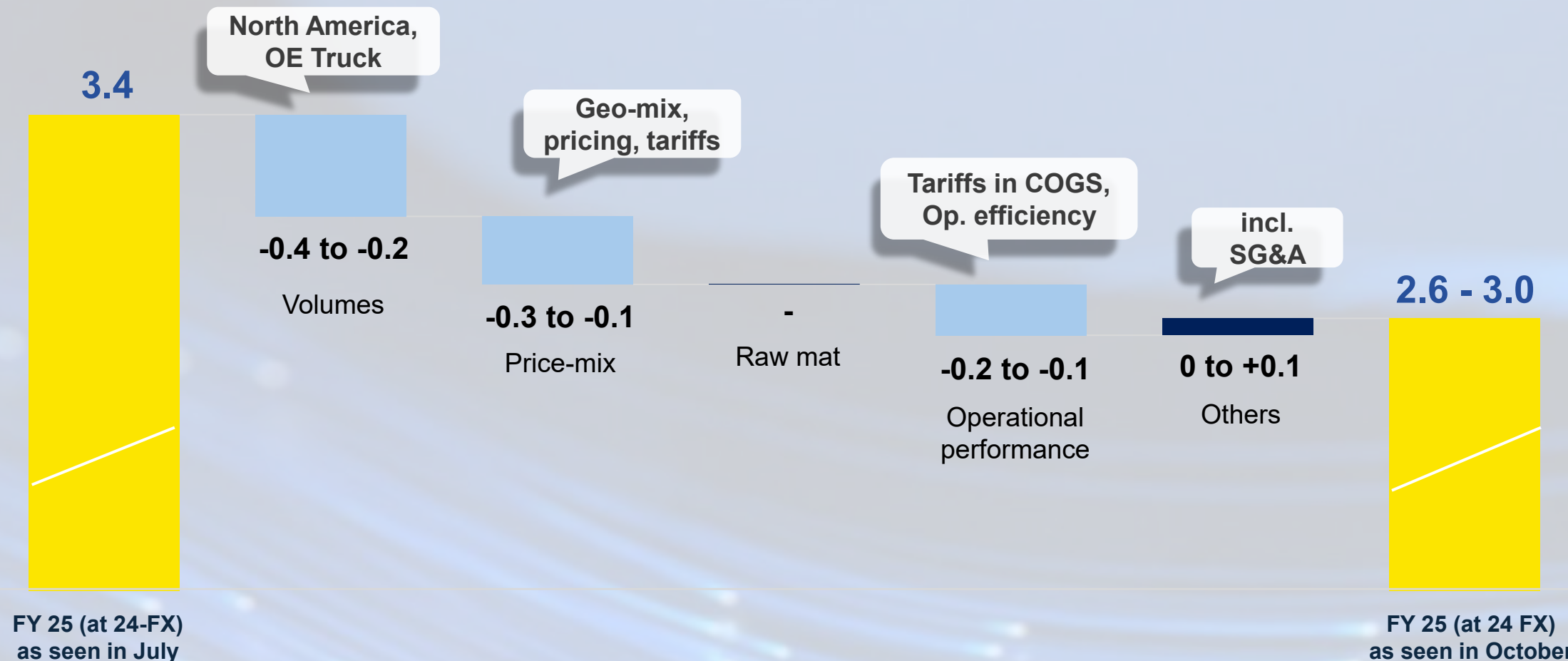
* "Tire" includes Distribution and Retail



2025 SOI change since July: Updated guidance reflecting weaker North American business and lower OE Truck demand

SOI Guidance evolution from July to October

(€ billions)



9M sales: Penalized by volumes and forex across all segments

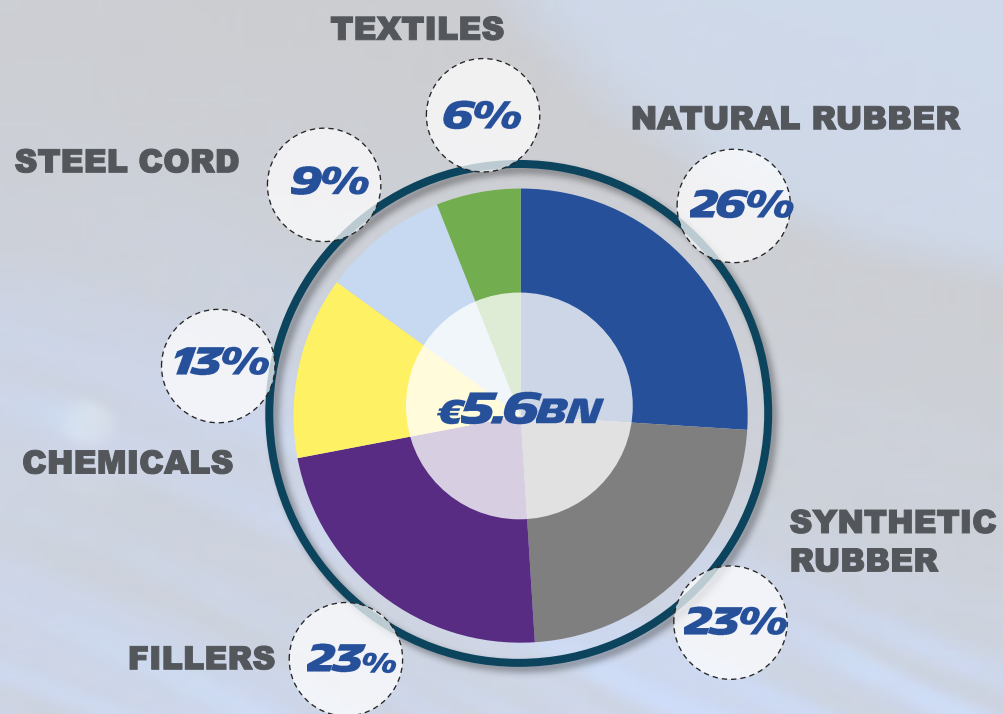
Sales by reporting segment

(€ millions)

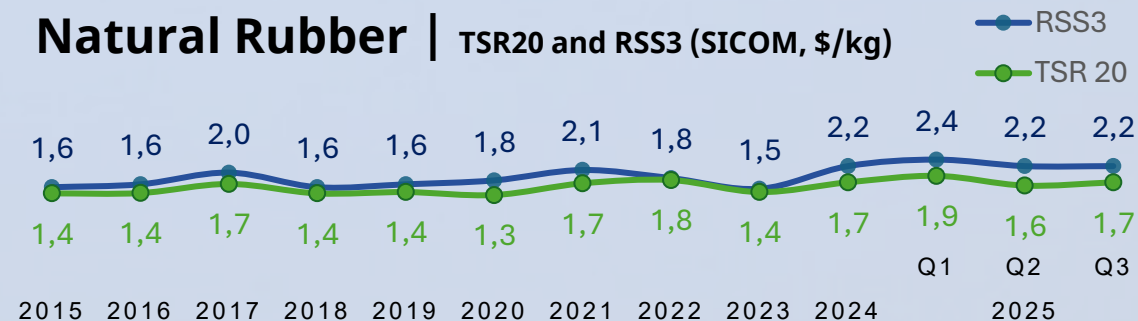
		9M 25	9M 24	Δ
RS1 	Sales	10,504	10,777	-2.5%
	o/w volume change	-	-	-2.9%
	o/w FX	-	-	-2,1%
RS2 	Sales	4,510	4,909	-8.1%
	o/w volume change	-	-	-9.0%
	o/w FX	-	-	-2.3%
RS3 	Sales	4,261	4,485	-5.0%
	o/w volume change	-	-	-4.5%
	o/w FX	-	-	-2.9%
GROUP	Sales	19,275	20,171	-4.4%
	o/w volume change	-	-	-5.5%
	o/w FX	-	-	-2.3%

Raw materials cost breakdown and evolution

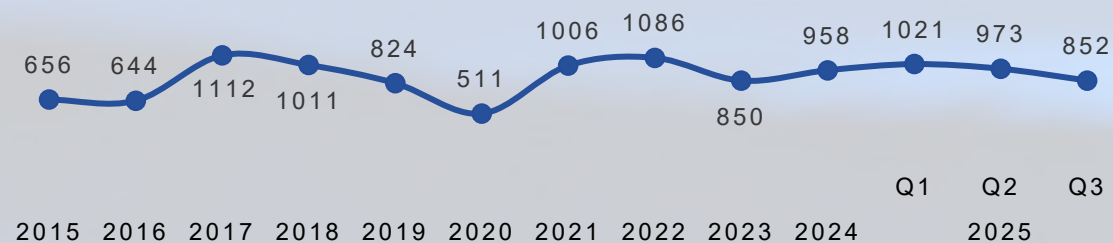
2024 Raw materials cost breakdown



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



Butadiene | Europe contract-market (€/t)



Brent (\$/BBL)



Sales by currency & impact on Segment operating income

	% of sales Q3 2025 12 rolling months	2025 currency change vs. €	Droptthrough* Sales → SOI
USD	38%	-2.7%	10% / 30%
EUR	32%	-	-
CNY	6%	-3.1%	20% / 30%
BRL	4%	-10.2%	-10% / 10%
CAD	3%	-5.4%	-20% / -40%
GBP	3%	+0.1%	10% / 20%
AUD	3%	-5.9%	40% / 50%

	% of sales Q3 2025 12 rolling months	2025 currency change vs. €	Droptthrough* Sales → SOI
JPY	1%	-0.8%	60% / 70%
CLP	1%	-4.7%	70% / 80%
THB	1%	+4.9%	-140% / -180%
MXN	1%	-11.9%	70% / 90%
SEK	1%	+2.8%	0% / 20%
TRY	1%	-18.6%	70% / 80%
Other	5%	-	-

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

$$\text{Sales} \times \underbrace{38\% \times (-2.7\%) \times \sim 20\%}_{\substack{\text{impact on sales} \\ -1.03\%}} = \text{impact on SOI } (-0.21\%)$$

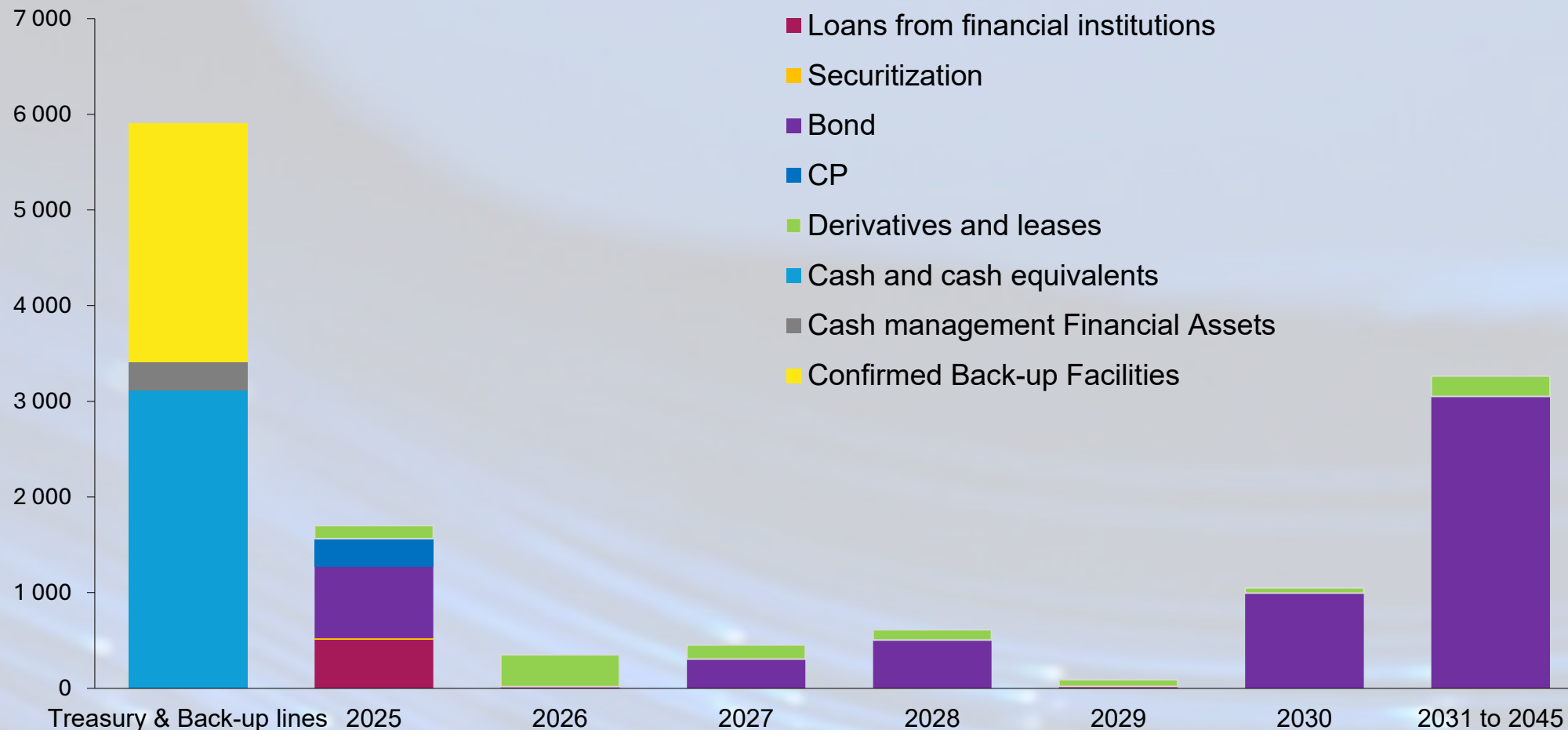
* Droptthrough linked to the export/manufacturing/sales base



A sound adequate cash position with maturities well spread over time

Debt maturities as at June 30, 2025

(carrying amount | € millions)



Shareholder return sustained at an attractive level

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

DIVIDEND

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

SHARE BUYBACK

- Program over 2024-2026: up to €1bn
 - 2024: €500m tranche - executed
 - 2025: €265m tranche - executed

(1) Data prior to 2022 restated for the 4-for-1 stock split of June 2022

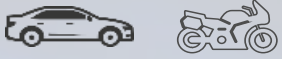
(2) Dividend / Net income

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



Restatement of reporting segments of interim periods 2024

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

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

STRATEGY

Strategic Scorecard - 2024 results in line with 2030 ambitions

AMBITIONS

METRICS

2022

2023

2024

2030
SUCCESS
Be world-class in employee engagement

Engagement Rate

82.5%

83.5%

84.7%

>85%

Be world-class in employee safety

TCIR*

1.07

1.01

1.03

<0.5

Be a reference in diversity, equity and inclusion

IMDI

70

72

73

80

Be best-in-class in value created for customers

NPS

41.6

42.7

40.2

50 (+10pts
vs 2020)
Deliver substantial growth

Total Sales

28.6 bn€

28.3 bn€

27.2 bn€

5% CAGR
23-30
Deliver continuous financial value creation

ROCE

10.8%

11.4%

10.5%

>10.5%

Maintain MICHELIN brand power

Brand Vitality Quotient

68

73

72

65 (+5pts
vs 2020)
Maintain best-in-class innovation pace in products & services

Offer Vitality Index

31.0%

30.8%

29.4%

>30%

Reach net zero emissions by 2050 (scopes 1&2)
CO₂ emissions
(scopes 1&2), vs 2019

-20%

-28%

-37%

-47%

Improve the energy efficiency of our products to contribute to net zero emissions
Product energy efficiency
(scope 3)

101.8

102.9

104.3

+10%
vs 2020
Be best-in-class in environmental footprint of industrial sites

i-MEP, vs 2019

-11.2%

-16.1%

-17.4%

-1/3

Increase the proportion of renewable and recycled materials in our tires
Renewable and Recycled
Materials Rate

30%

28%

31%

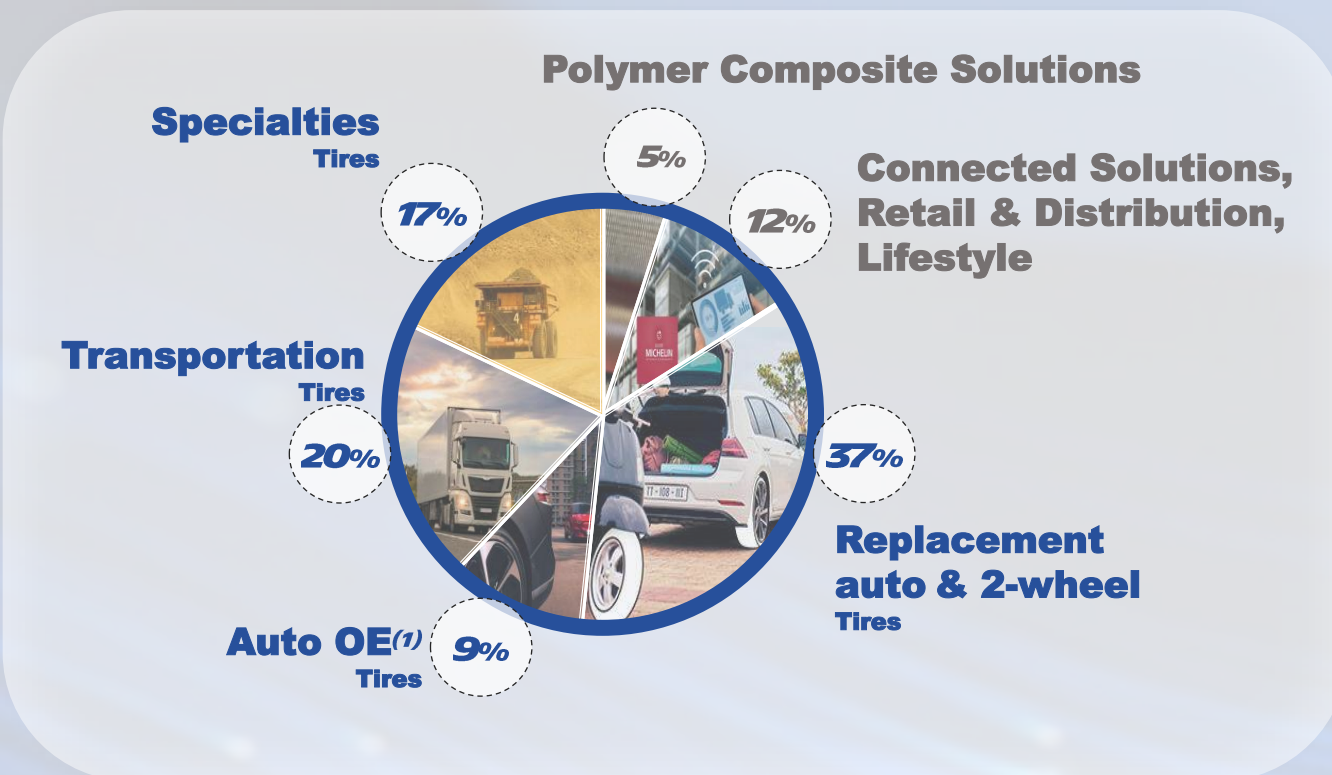
40%

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

Widening range of destination markets ensuring resilience

Destination markets across diverse verticals

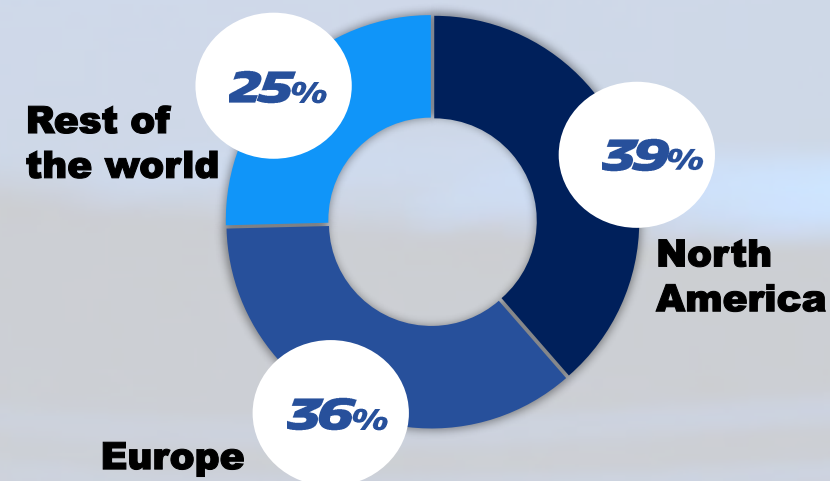
2024 sales breakdown (% of revenue)



(1) Original equipment

Balanced geographies

2024 sales breakdown (% of revenue)



Leveraging unique and differentiating assets across enlarged playground



Highly engaged and talented **teams**



A powerful and widely recognized **brand**



Innovation leadership and unique **R&D & industrial capabilities**



Excellent, market defining **products** and **services**

TIRES



SERVICES AND EXPERIENCES



Connected Solutions



E-Retail



Distribution & Retail



Lifestyle

POLYMER COMPOSITE SOLUTIONS



Sealing technologies



Conveyors, belting solutions and hoses



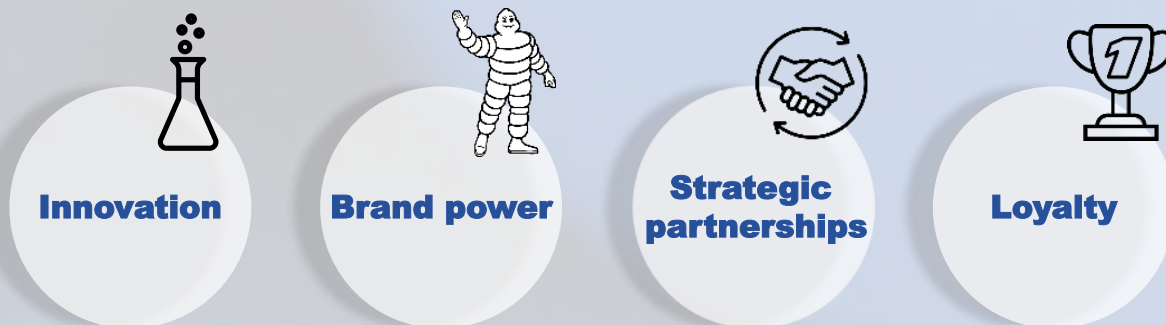
Engineered fabrics & films



Engineered polymers

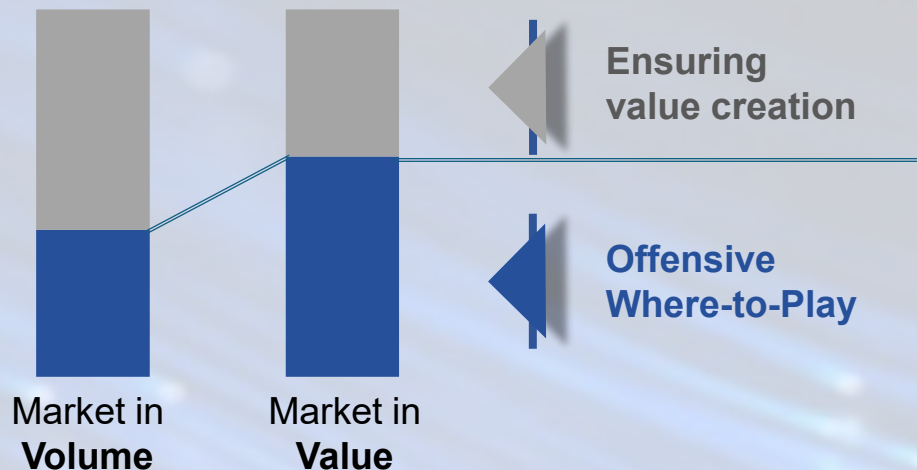
Value-driven strategy: Winning where it matters

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



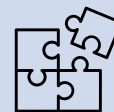
>100M€
per year

Sustainable mix impact
on EBIT

~9%
CAGR*

Market trend in >18" tires*

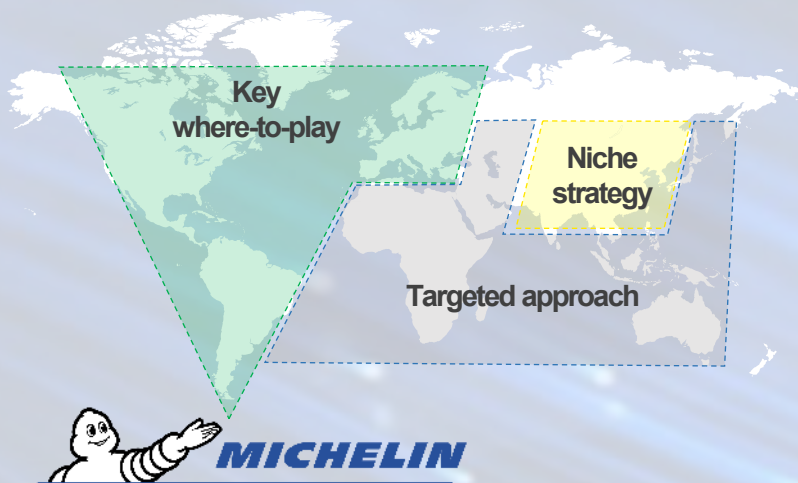
* 2025 - 2028



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

Glossary

FREE CASH FLOW BEFORE M&A

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

ROCE

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

TIRE SALES

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

NON-TIRE SALES

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

IMDI

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

TRIR

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

I-MEP

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

RENEWABLE OR RECYCLED MATERIALS

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

NPS

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



Disclaimer

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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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