

# ***ROADSHOW SINGAPORE***

***JEFFERIES***

March 24, 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**



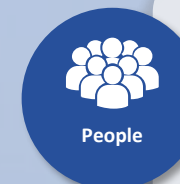
Enhancing **consumer experience**

## Polymer Composite Solutions



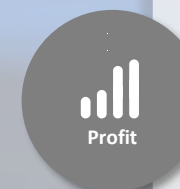
Differentiating on **mission-critical applications** for growing and diversified **B2B** market verticals

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 <sup>(1)</sup>	<b>€0.79</b>	<b>€1.33</b>	<b>€1.38</b>
Payout	<b>43%</b>	<b>48%</b>	<b>57%</b>
Yield <sup>(2)</sup>	<b>2.9%</b>	<b>4.4%</b>	<b>4.9%</b>

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

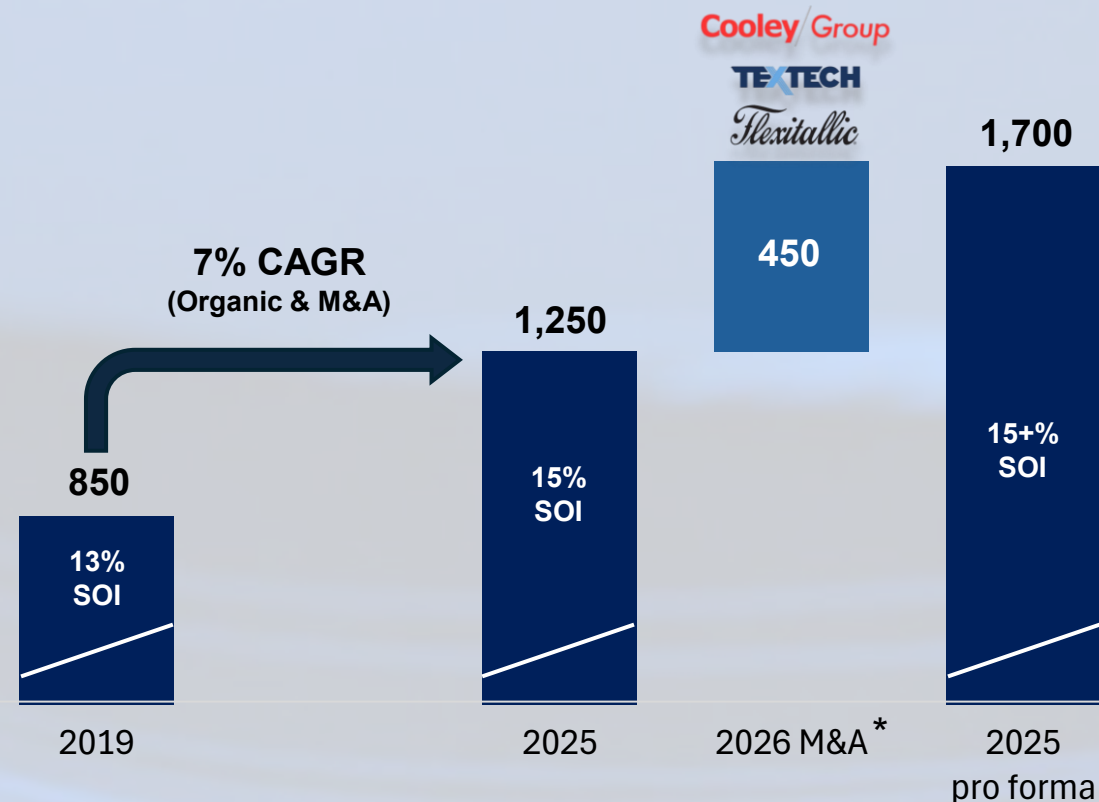


## Targeted Product Categories



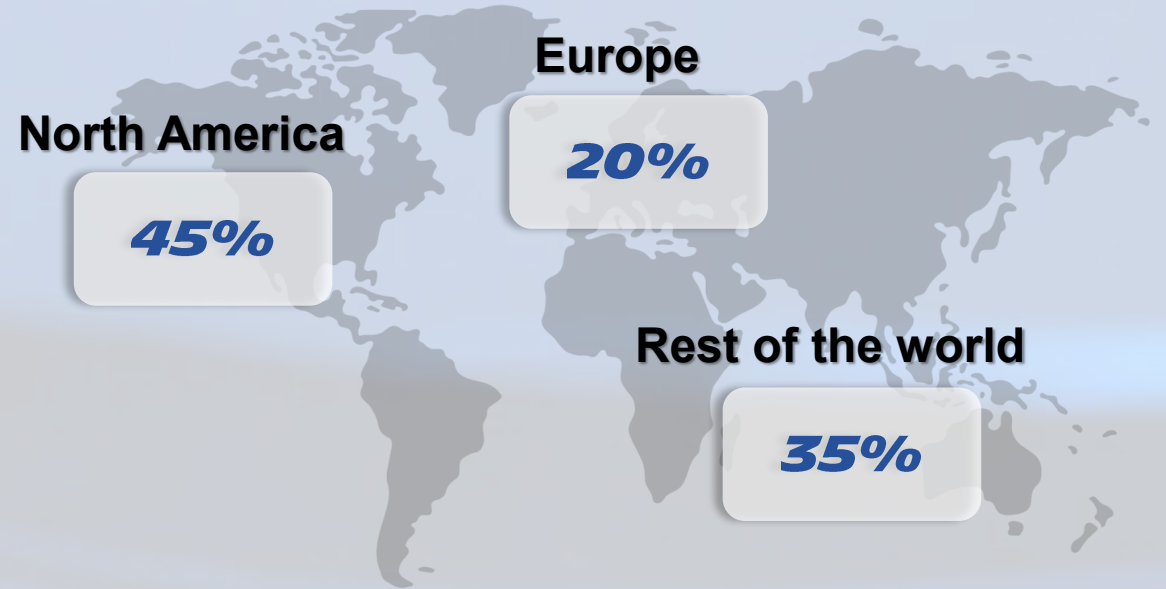
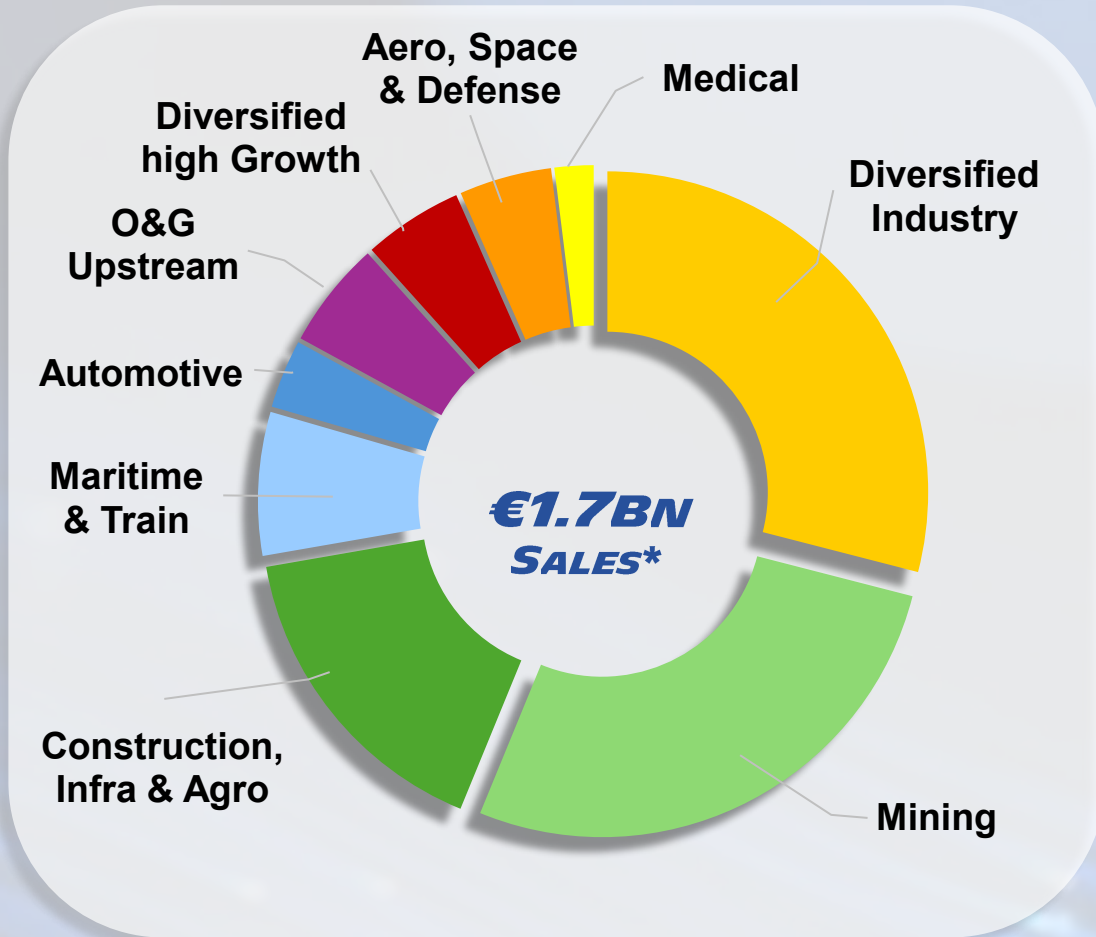
## Accelerating growth in 2026

(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 <sup>(1)</sup>

**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%**

CO<sub>2</sub> 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%**

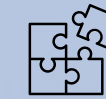
 **-20%**

 **+2%**

 **+2%**

 **+5%**

 **+5%**



Specialties



Mining  
tires



Beyond-road tires

OE 

RT 



Aircraft  
tires



Polymer  
Composite  
Solutions



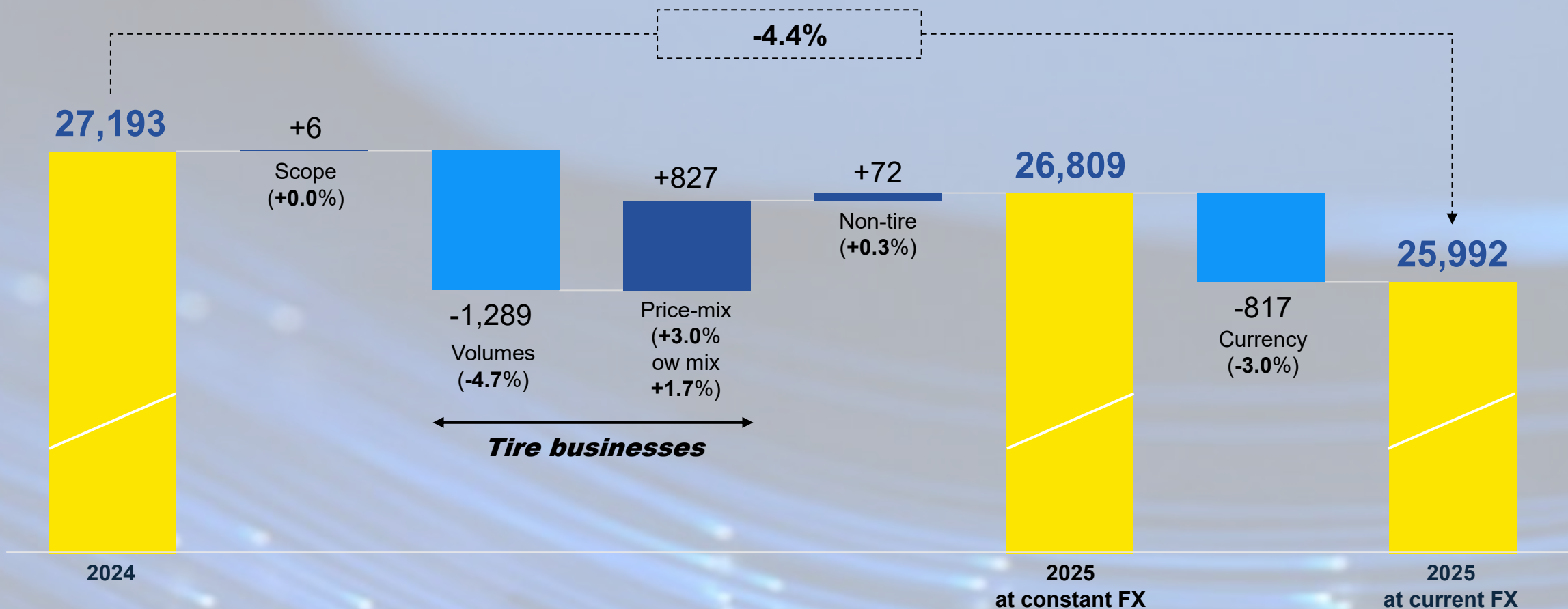
\* not applicable to Polymer Composite Solutions



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

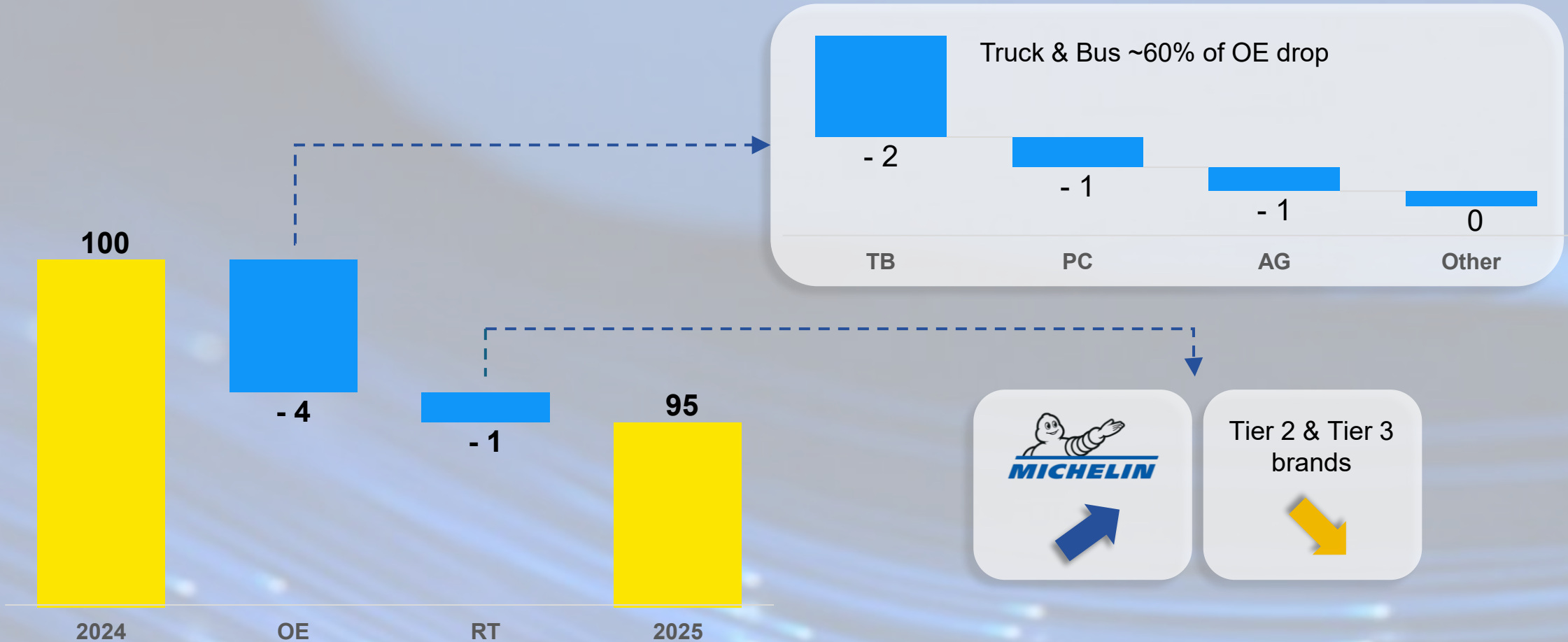
## Analysis of FY sales

(€ millions | % of 2024 sales)



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

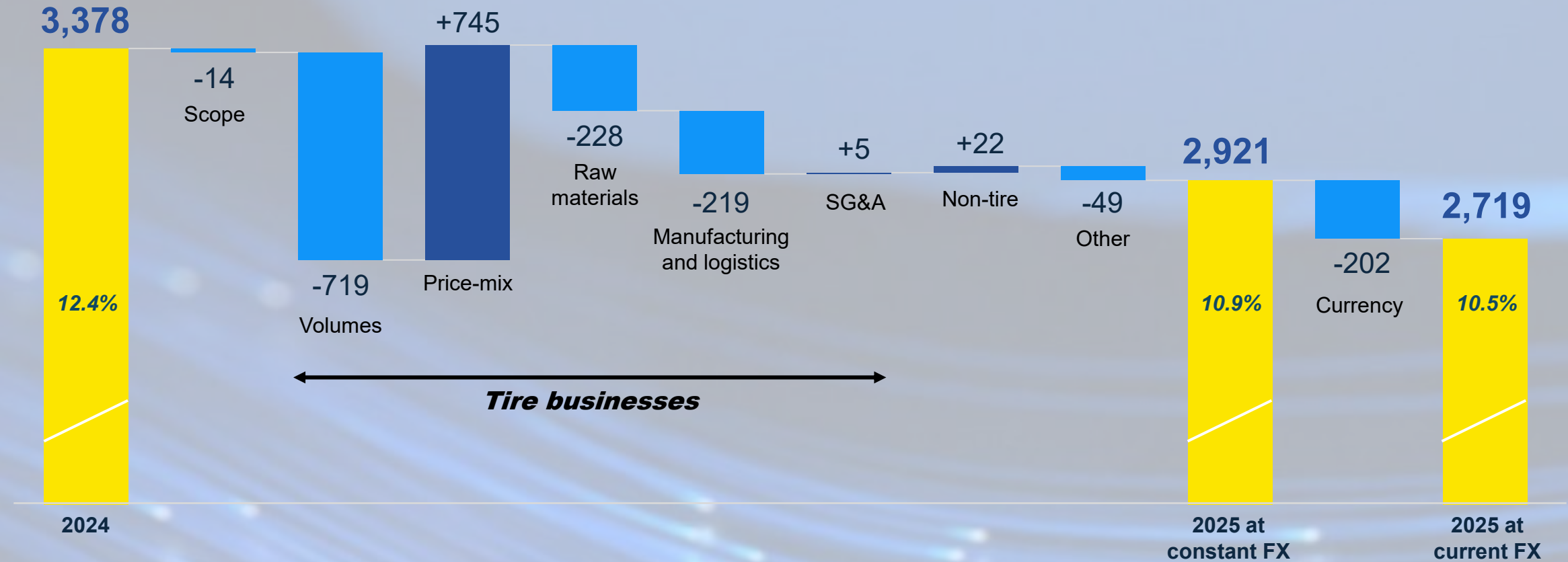
2025 FY Sales evolution vs previous year  
(in tonnage, on a 100 basis)



# 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	$\Delta$	$\Delta$	
<b>RS1</b> 	Sales	14,306	14,667	-2.5 %	-1.9 %
	Operating income	1,677	1,917	-12.5 %	
	Operating margin	11.7 %	13.1 %		
<b>RS2</b> 	Sales	6,023	6,599	-8.7 %	-8.8 %
	Operating income	280	597	-53.1 %	
	Operating margin	4.7 %	9.0 %		
<b>RS3</b> 	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

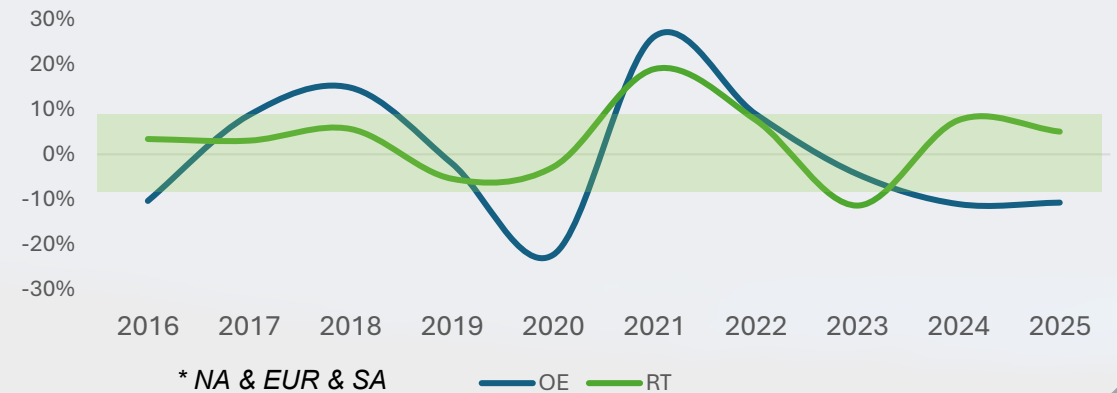
-  Connectivity
-  Circularity & Decarbonization
-  Shortage of drivers

## 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 cyclicalty

Year on year markets\* evolution



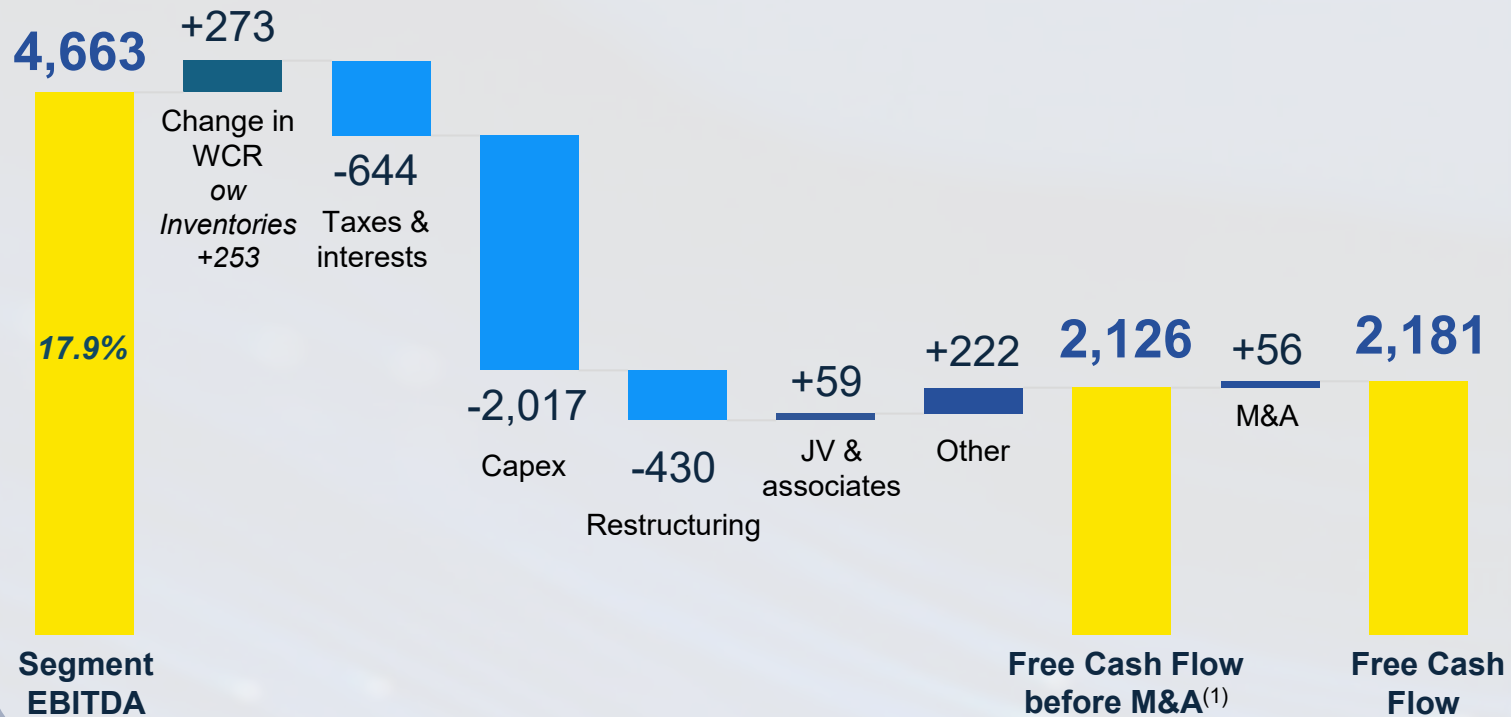
RS2 Op. Margin



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

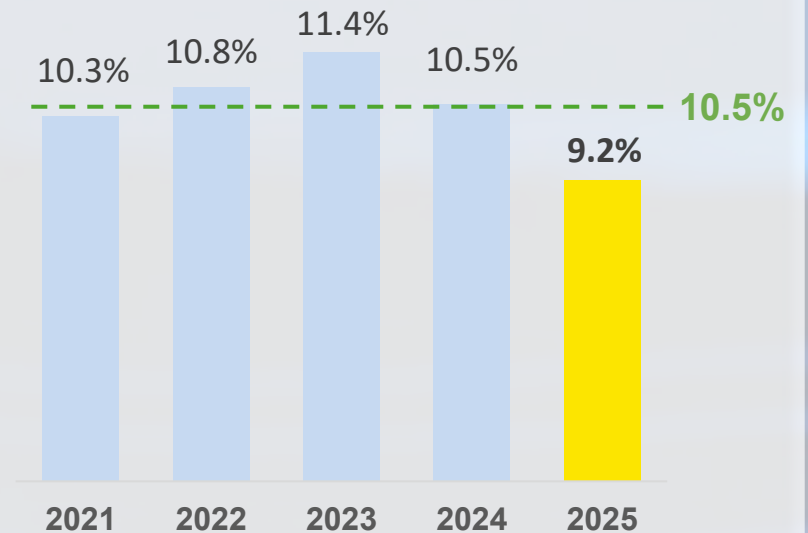
## Free Cash Flow

(€ millions | % of sales)



## ROCE <sup>(1)</sup>

Return on capital employed

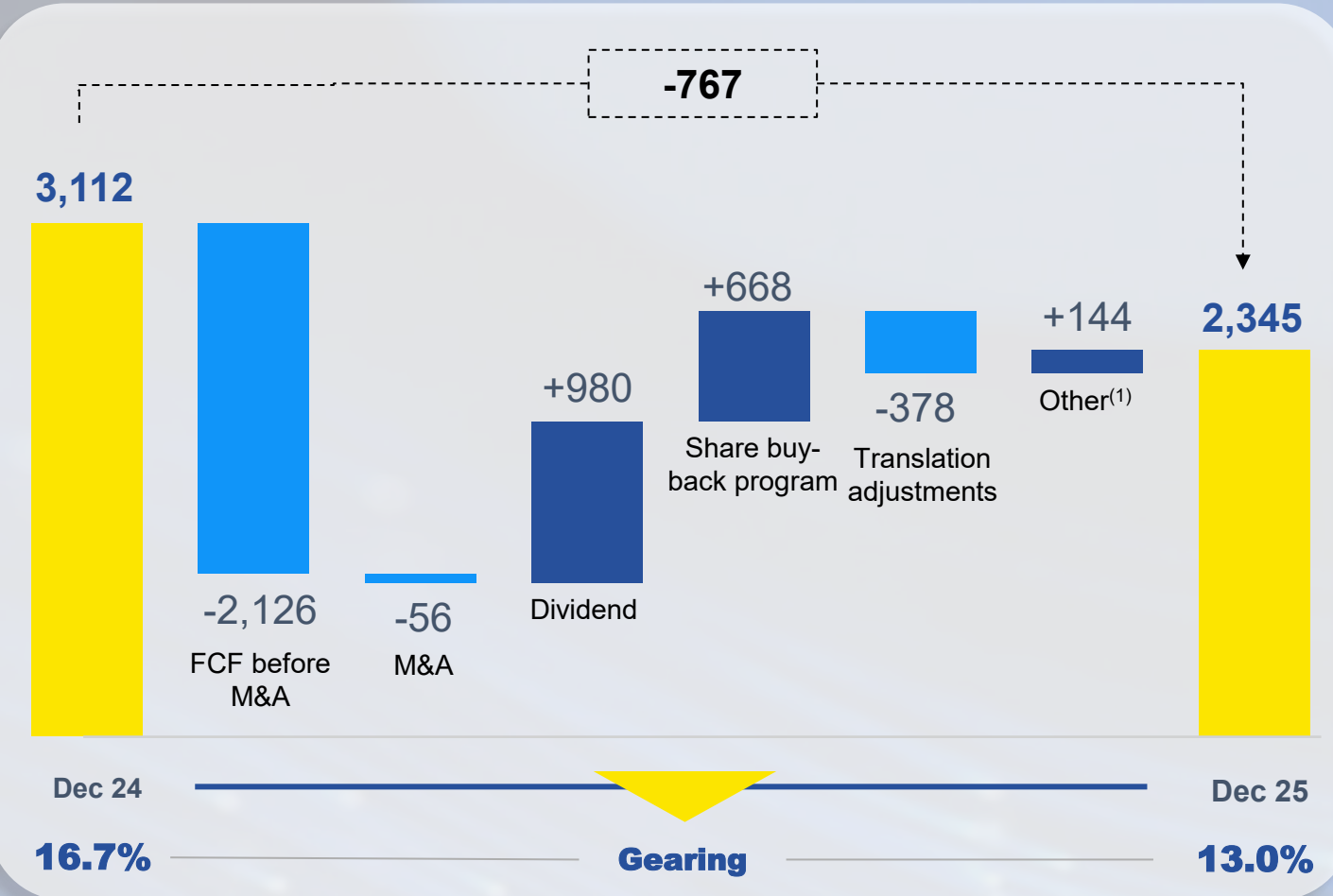


(1) Definition: see Glossary



# 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
<b>S&amp;P</b>	A	A-1	=
<b>Fitch</b>	A	F1	=
<b>Scope</b>	A	S-1	=
<b>Moody's<sup>(2)</sup></b>	A2		=

(1) including new leases

(2) unsolicited rating

# Shareholder return sustained at an attractive level

	2022	2023	2024	2025
<b>DIVIDEND</b> Per share(€)	1.25	1.35	1.38	<b>1.38<sup>(1)</sup></b>
<b>EARNINGS PER SHARE</b> Basic(€)	2.81	2.77	2.65	<b>2.36</b>
<b>PAY-OUT RATIO</b>	44%	49%	52%	<b>57%</b>
<b>DIVIDEND YIELD <sup>(2)</sup></b>	4.8%	4.2%	4.3%	<b>4.9%</b>

## DIVIDEND

- 2025 dividend of € 1.38<sup>(1)</sup>

## 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

Sales

14,306

Operating  
Income

1,677

Operating  
Margin

11.7%

Former RS1



## Transportation

6,023

280

4.7%

Former RS2



## Specialties

4,418

577

13.1%

Former RS3



## Polymer Composite Solutions

1,245

186

14.9%

## Group


25,992

2,719

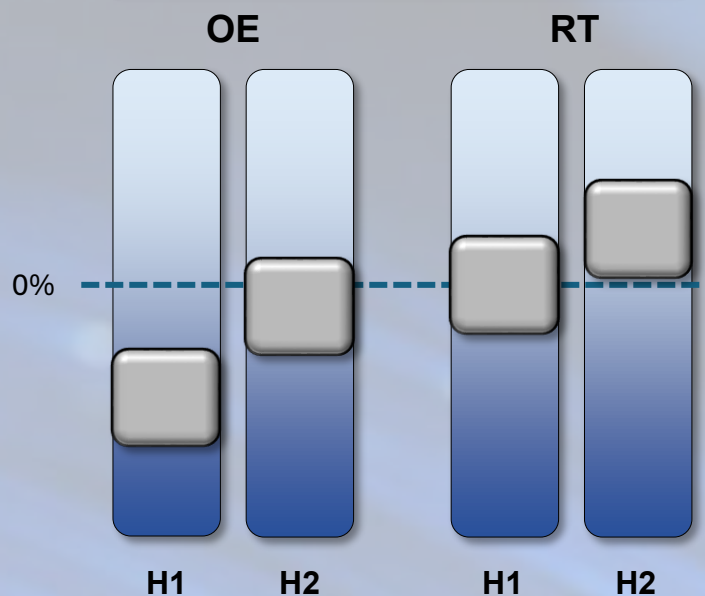
10.5%

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

Sell-in Tire Markets\*

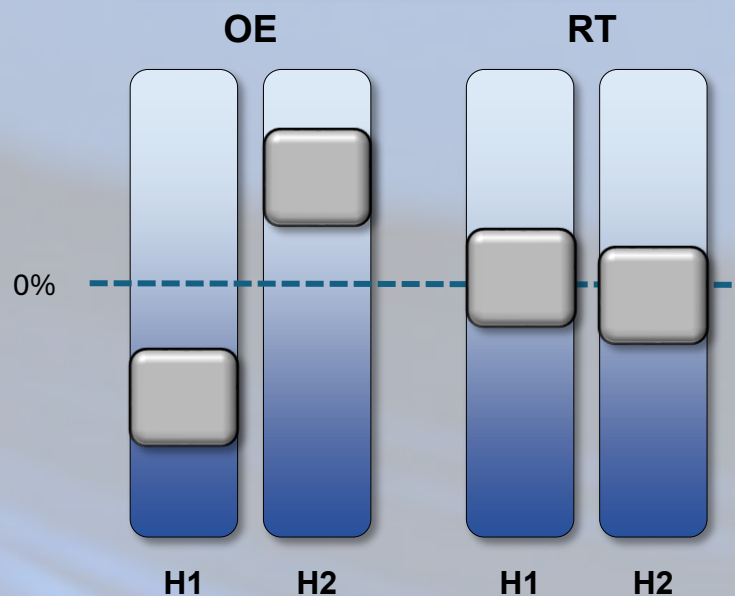
 Passenger car & Light truck

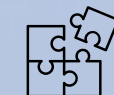
**-2%** **+2%**



 Truck excl. China




**-2%** **+2%**







 Specialties

**-1%** **+3%**

 Mining tires 

 Beyond-road tires  
OE  RT 

 Aircraft tires 

 Two-wheel tires 

 Polymer Composite Solutions 

\* 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)

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

\* Definition: see Glossary



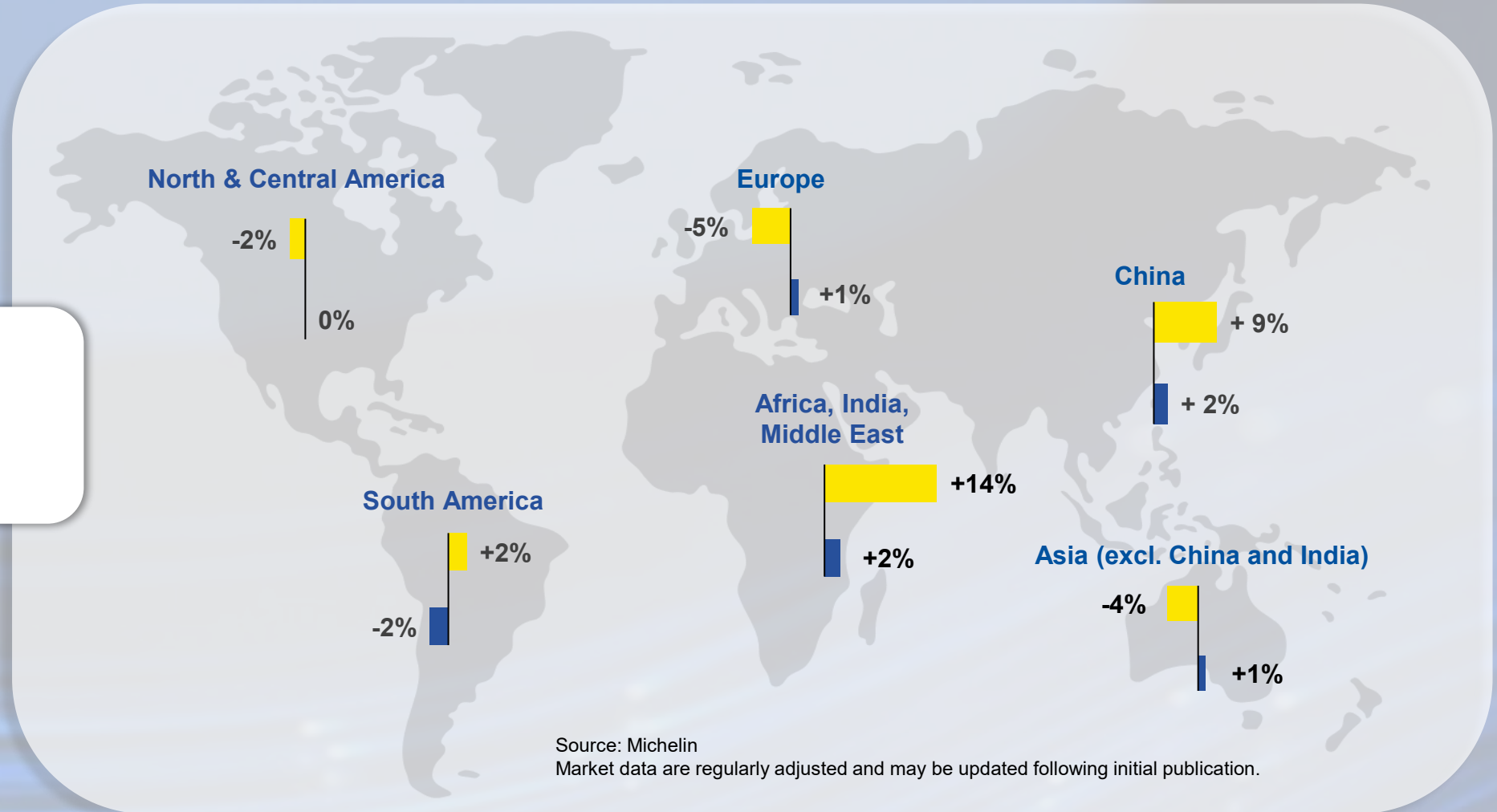
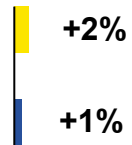
# PCLT tire markets: OE lifted by China but negative in Europe, RT resilient overall with *sell-in* boosted by imports

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.



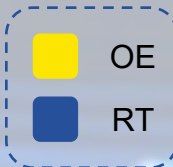
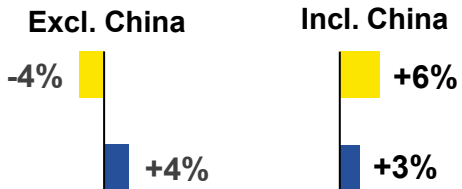
# Truck tire markets: OE depressed in Americas but stabilizing in Europe; RT backed by low OE and by imports boosting *sell-in*

Truck tire sell-in market, FY 2025

(YoY change in number of tires)



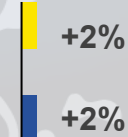
## Global market



## North & Central America



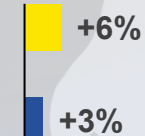
## Europe



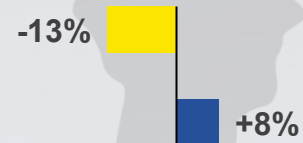
## China



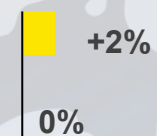
## Africa, India, Middle East



## South America



## Asia (excl. China and India)



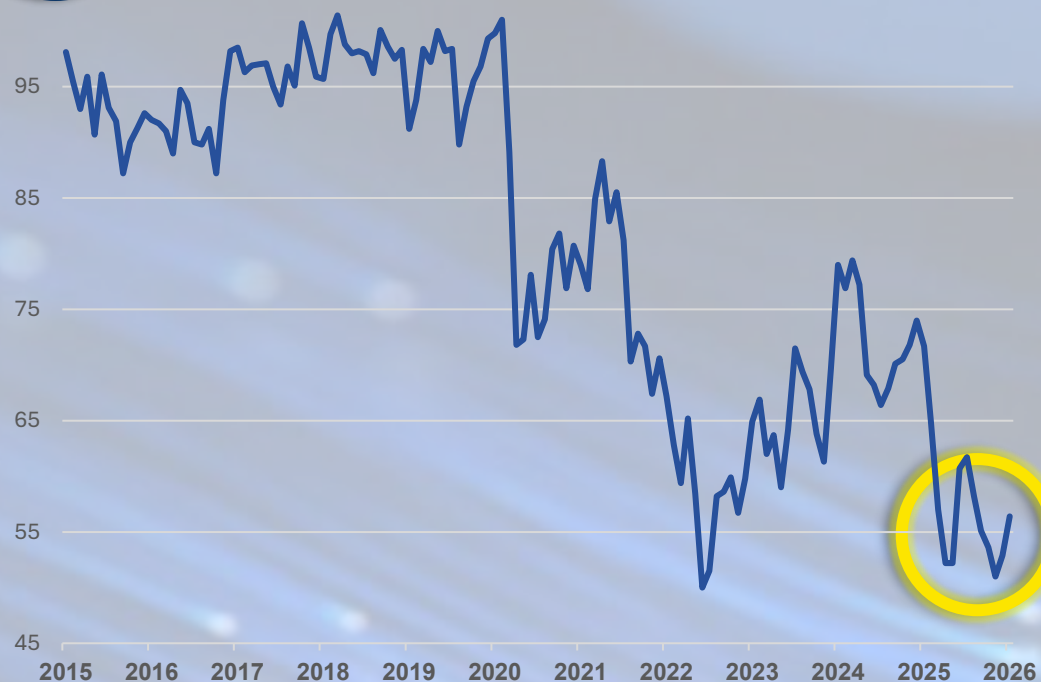
Source: Michelin  
Market data are regularly adjusted and may be updated following initial publication.



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



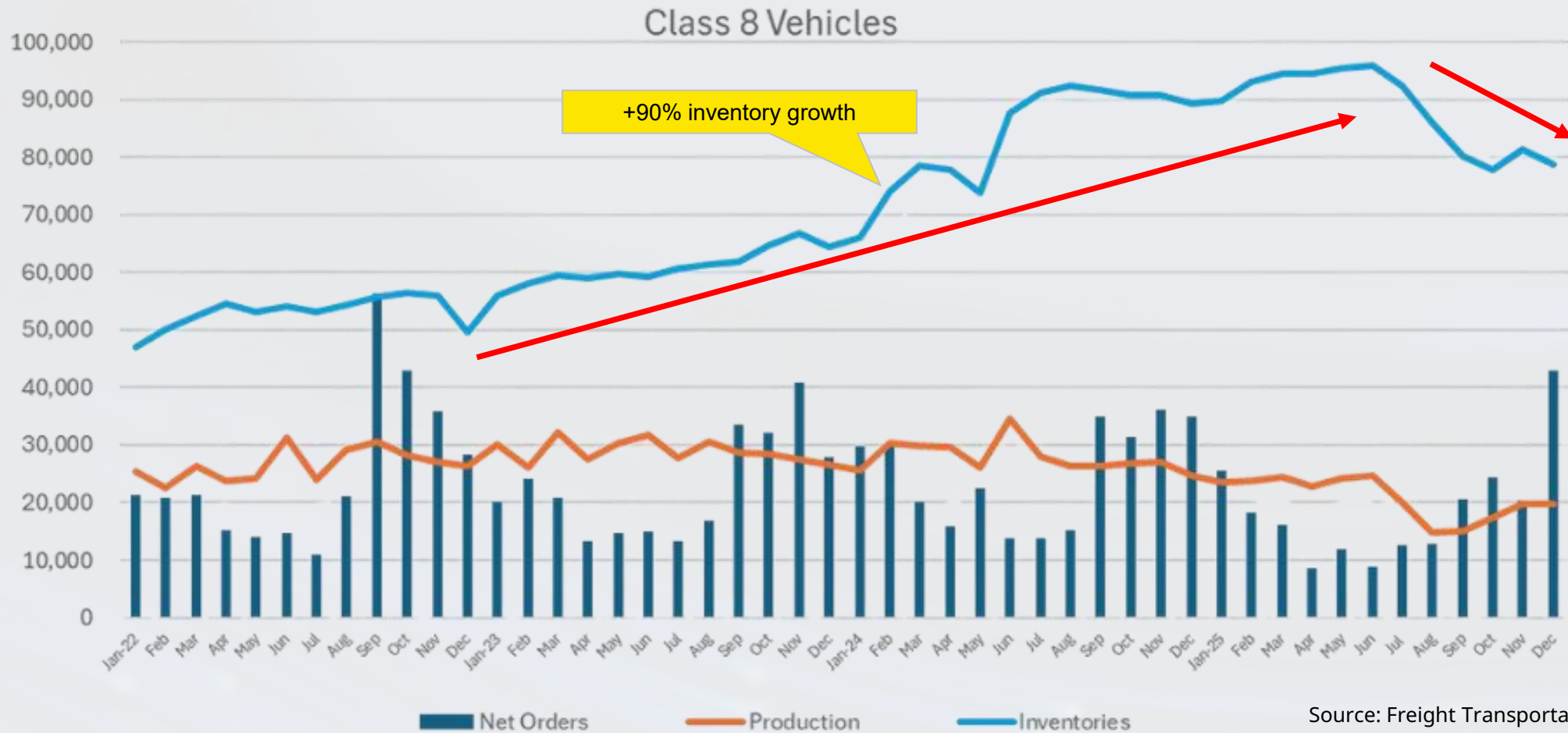
## Consumer sentiment



## Freight Index



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

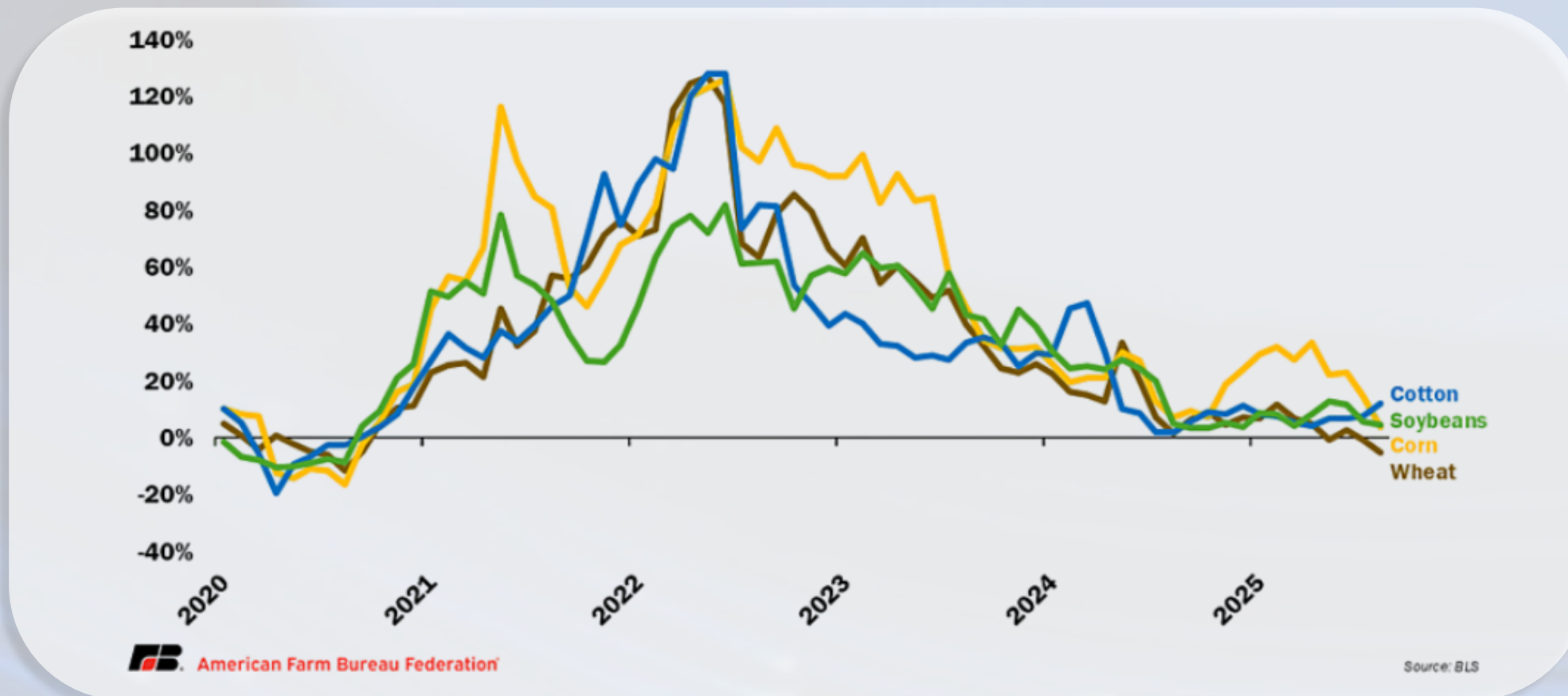


Source: Freight Transportation Research

# US Crop prices declined 25-50% vs 2022

## Crop prices, US market

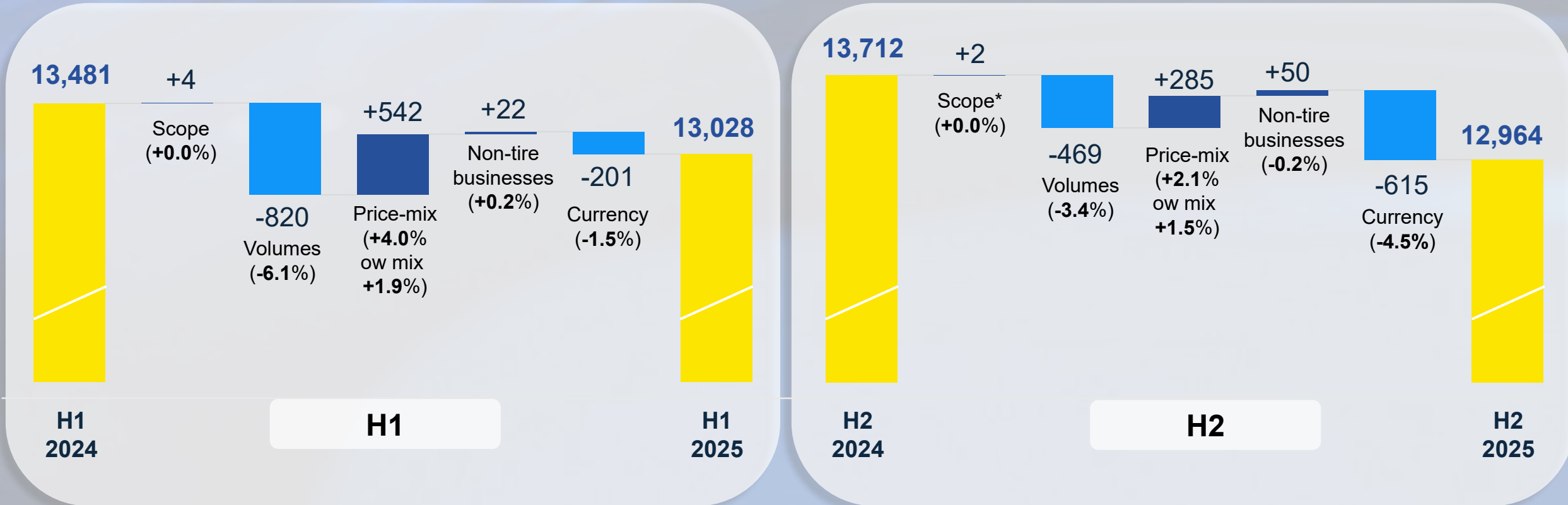
(Percent change in inflation-adjusted prices relative to 2020 \_ PPI, 2020=100)



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

## Analysis of sales by six-month period

(€ millions | % of 2024)

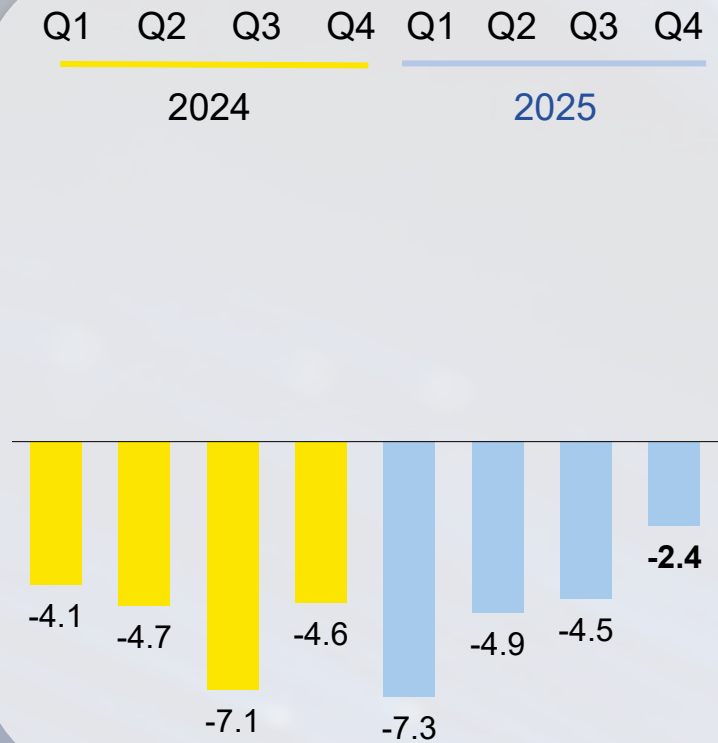


# Sales: Q4 2025 with improving profile but facing major FX headwind

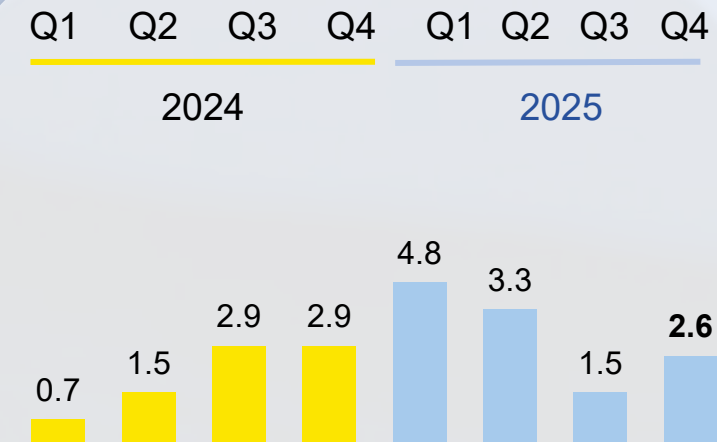
## YoY Quarterly change

(% of sales)

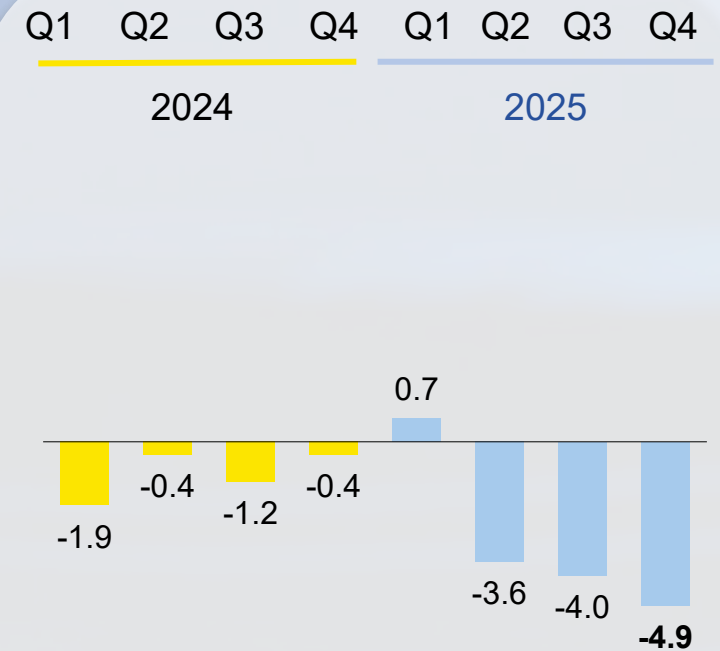
### VOLUMES



### PRICE-MIX



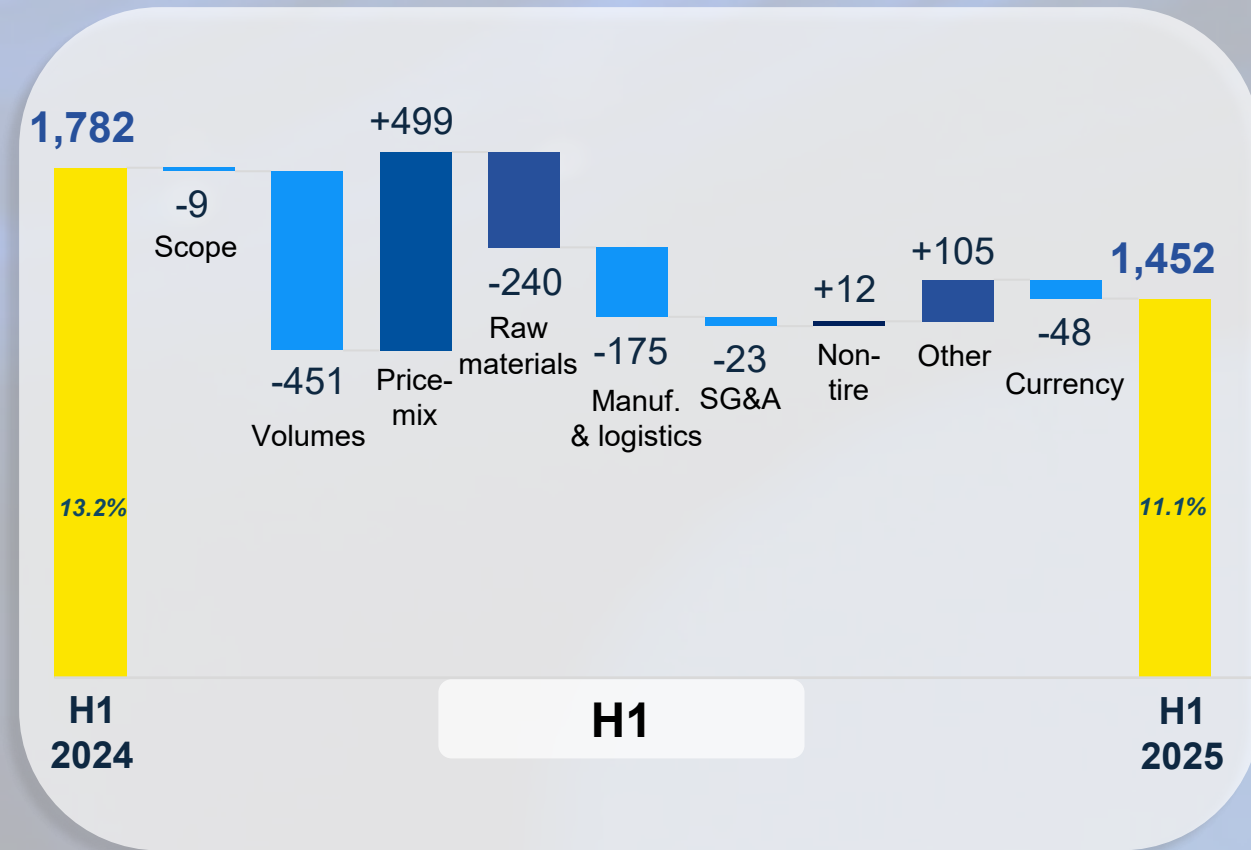
### CURRENCY



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

## Analysis of Segment operating income (SOI)

(€ millions)



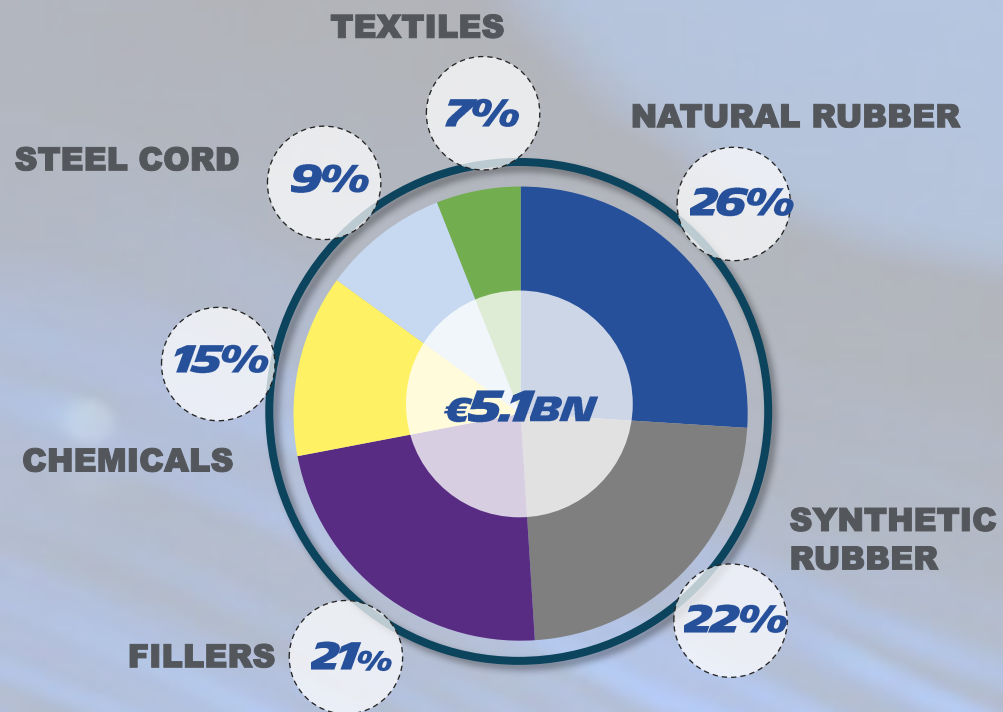
# Manufacturing capacity adjustments delivered as planned

Capacity adjustments achieved over 2023-2025

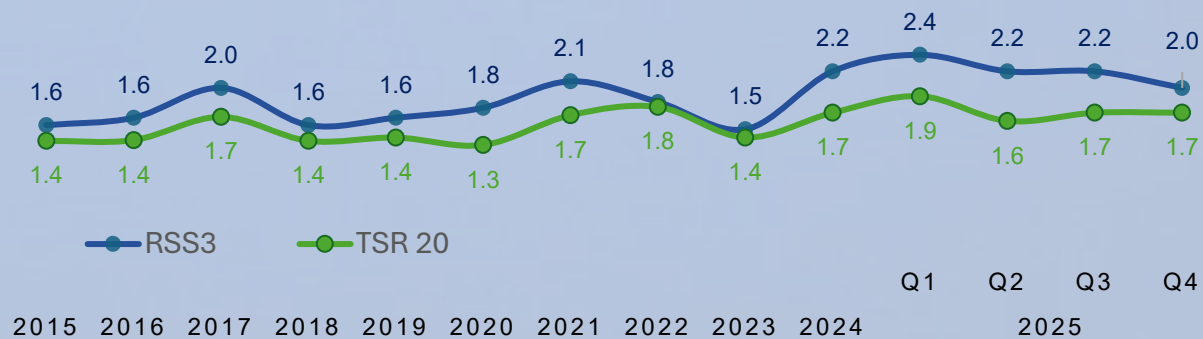


# Raw materials cost breakdown and evolution

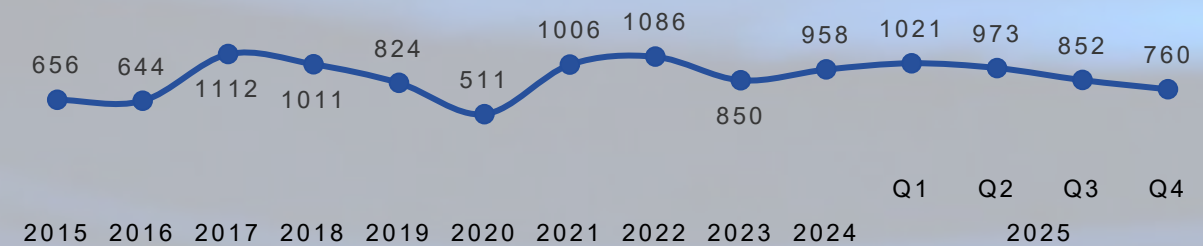
## 2025 Raw materials cost breakdown



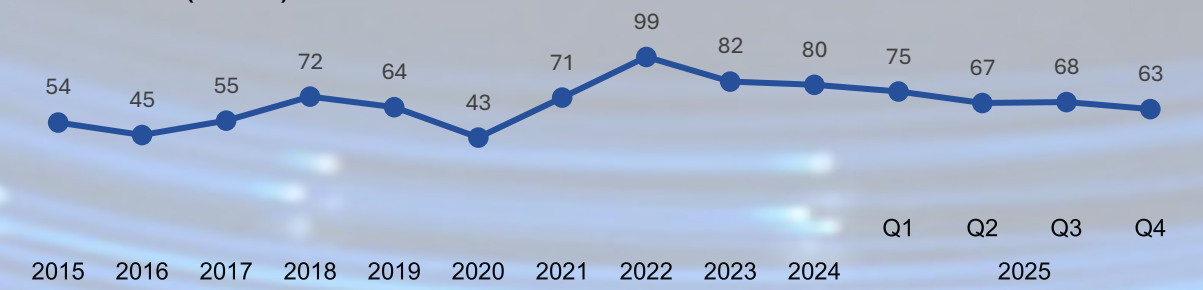
### Natural Rubber | TSR20 and RSS3 (SICOM, \$/kg)



### Butadiene | Europe contract-market (€/t)



### Brent (\$/BBL)



# Sales by currency & impact on Segment operating income

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

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

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

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

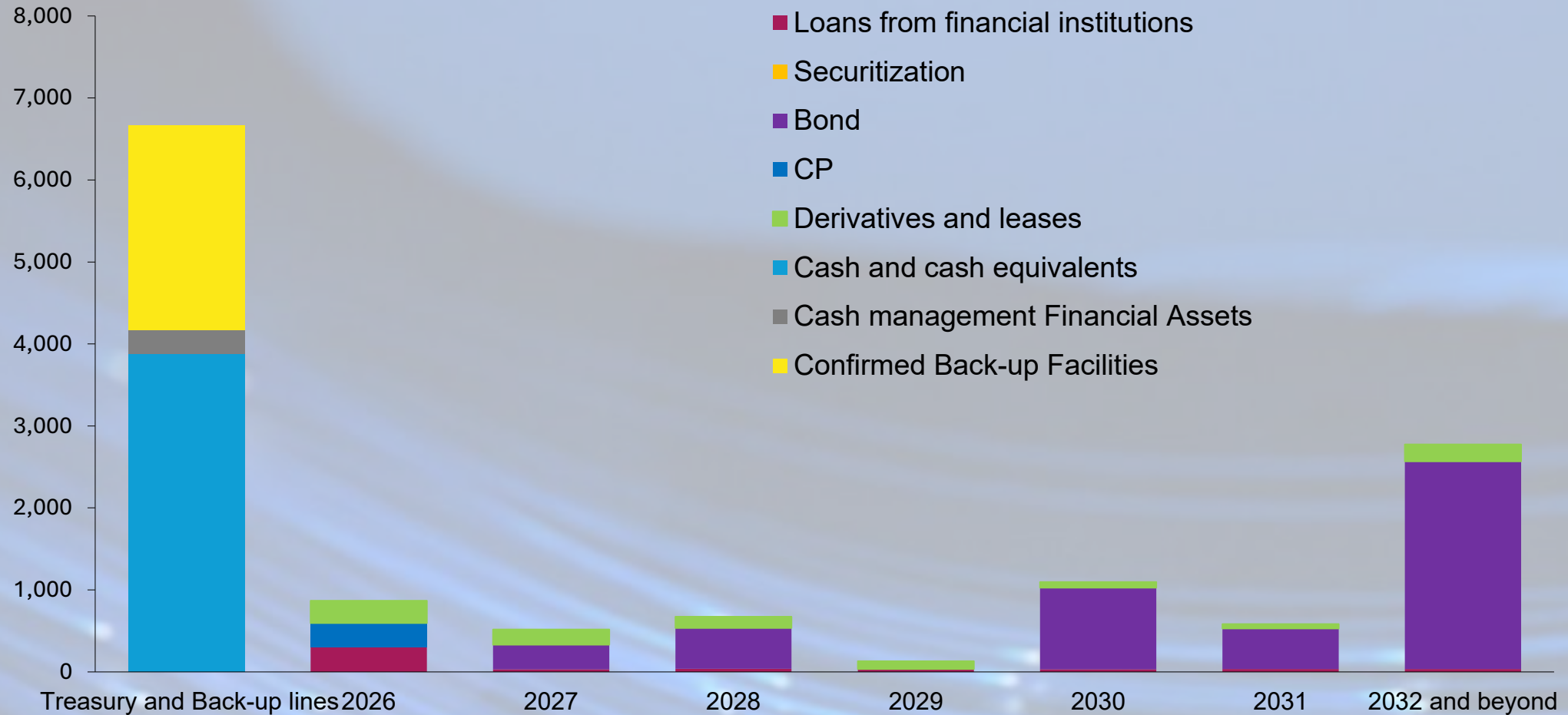
\* Droptthrough linked to the export / manufacturing / sales base



# 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

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

(\*) 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%

&gt;85%

**Be world-class in employee safety**

TRIR\*

4.91

5.01

4.48

&lt;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%

&gt;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%

&gt;30%



## PLANET

**Reach net zero emissions by 2050 (scopes 1&2)**

CO<sub>2</sub> 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%

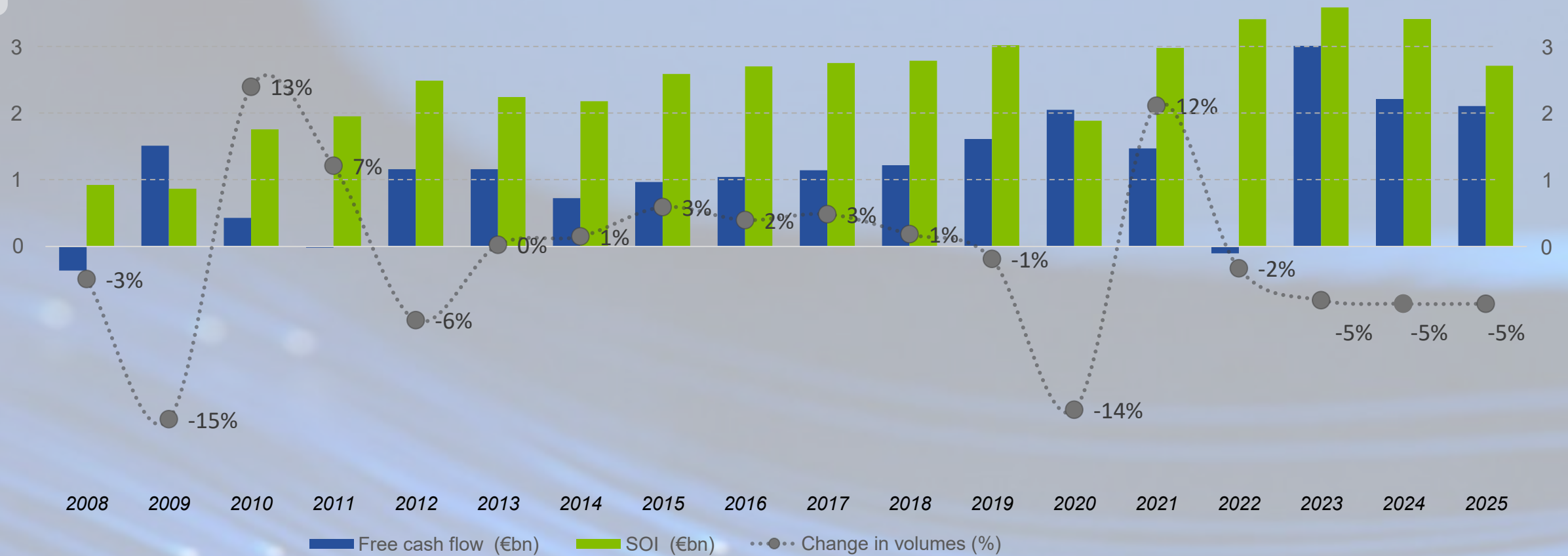
32%

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<sup>(1)</sup> and SOI<sup>(2)</sup> (€ 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

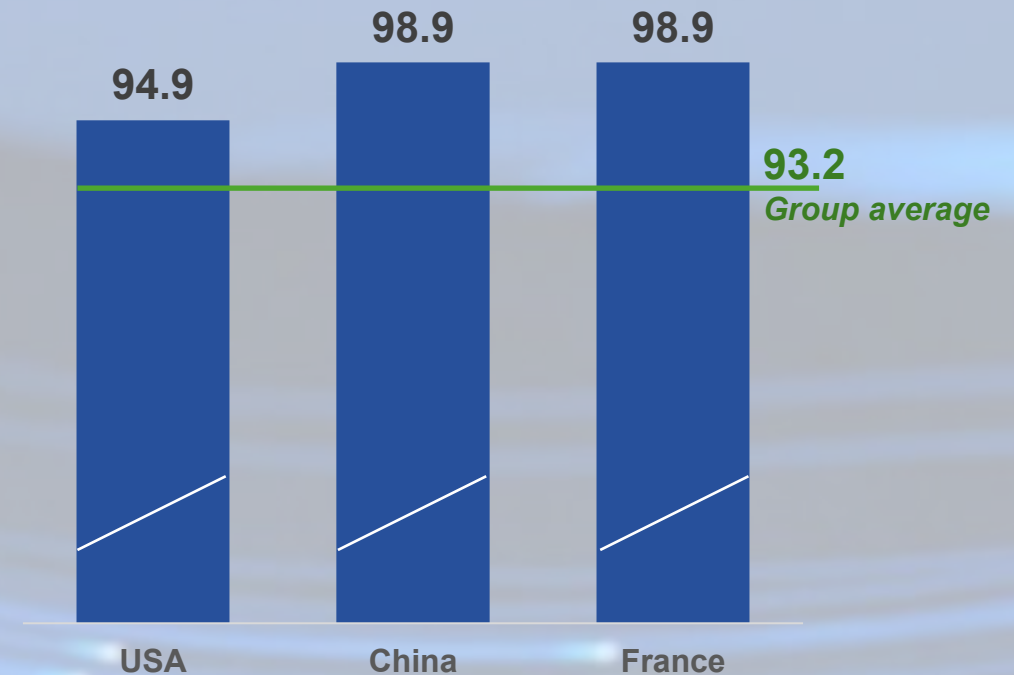
**#1**

Tyre brand worldwide

#9 strongest brand  
- all categories



Brand Strength in key countries

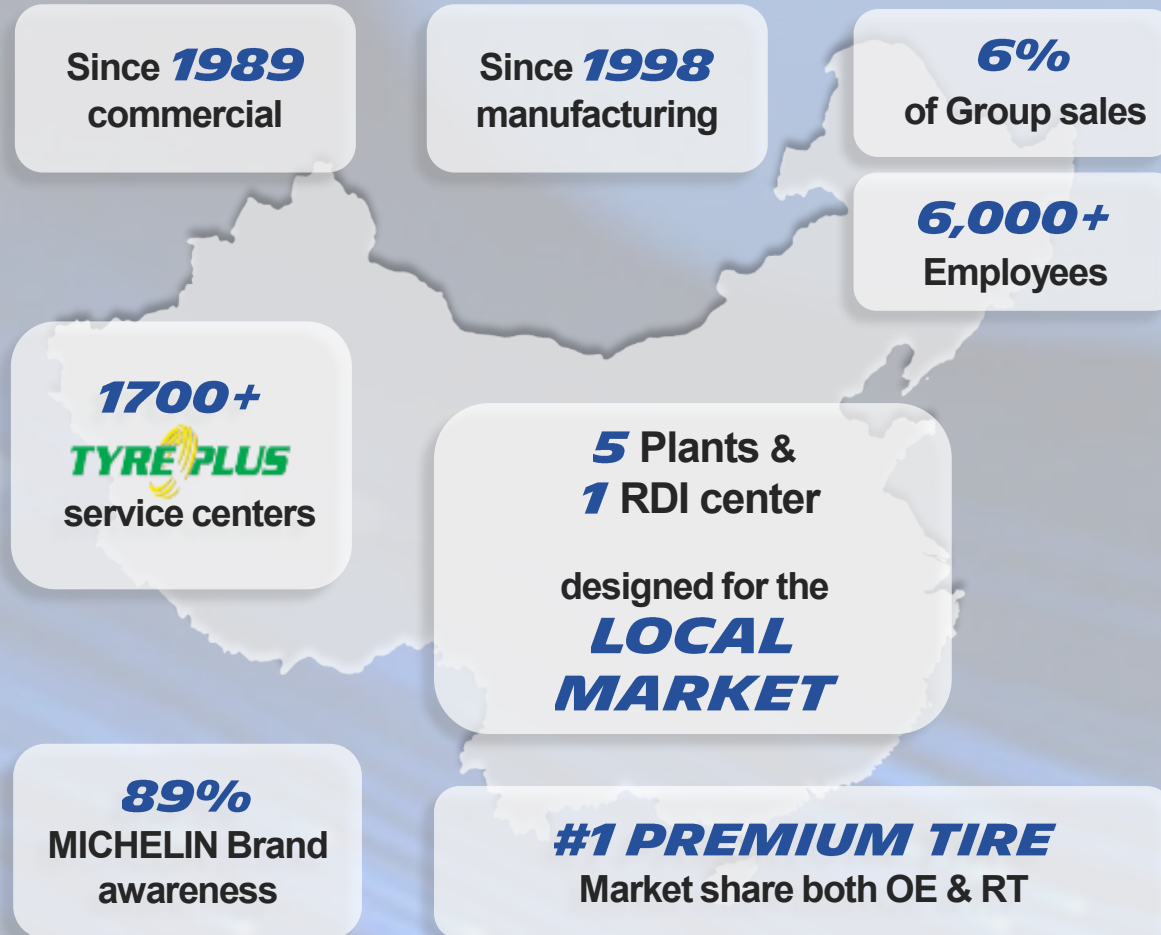


Source: [Brand Finance](#) – January 2026

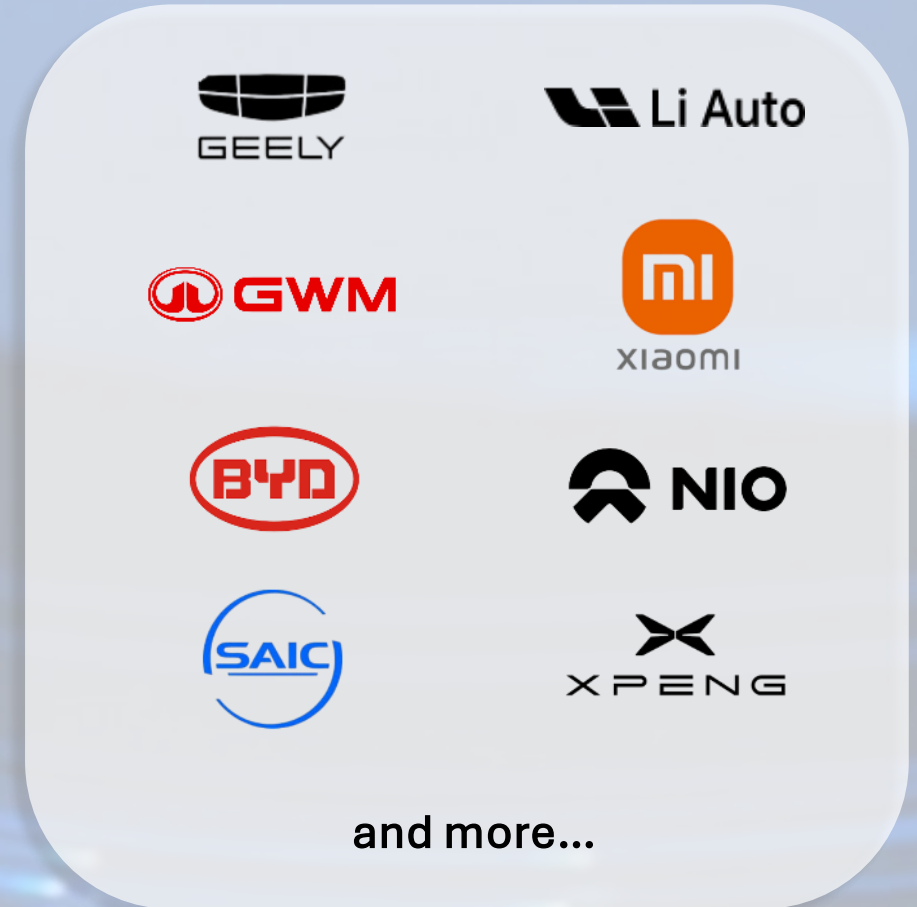


# Local-to-local illustration: Michelin in China

A longstanding presence and leadership



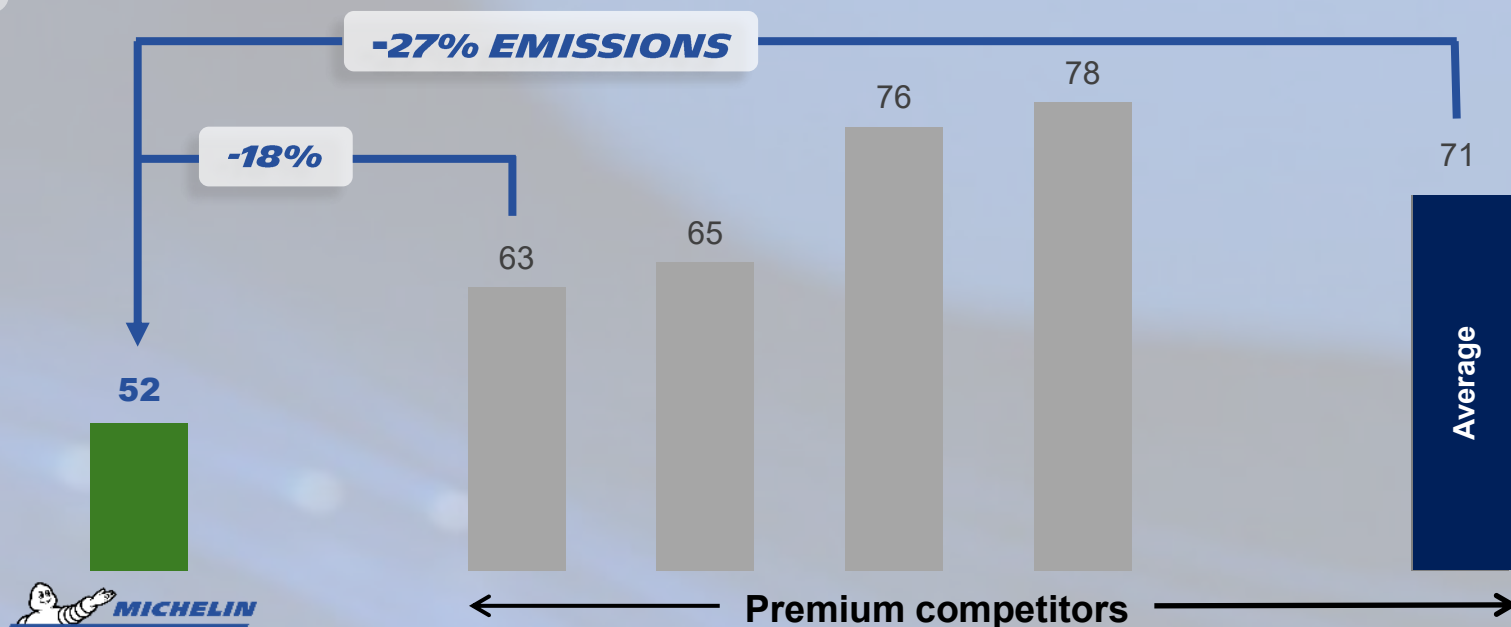
Strong relationship with leading domestic OEMs



# 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



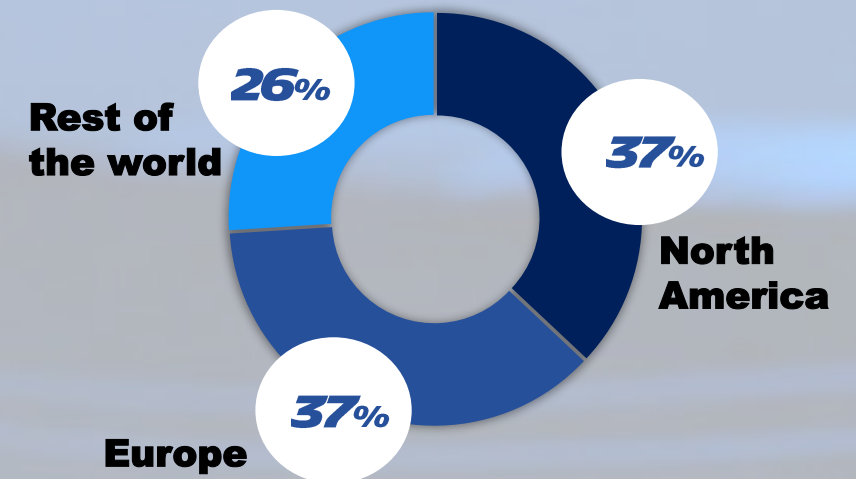
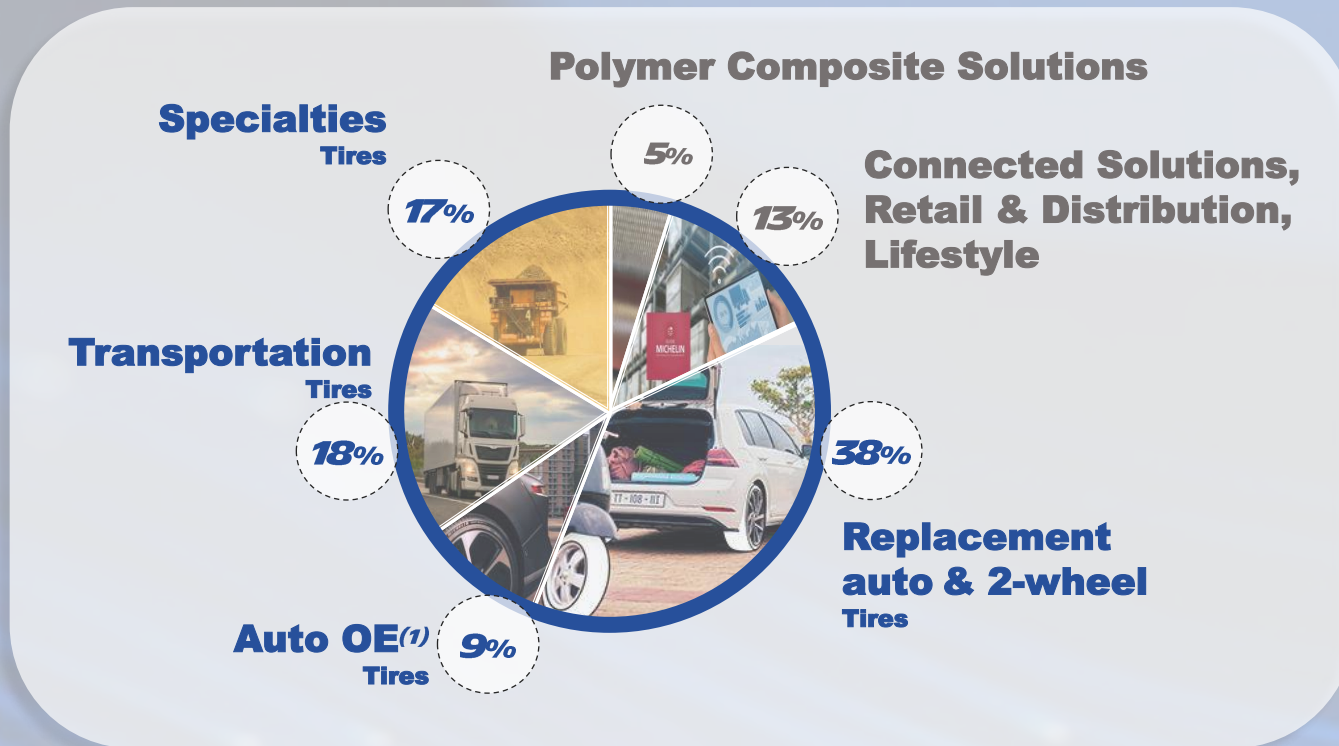
# Widening range of destination markets ensuring resilience

## Destination markets across diverse verticals

2025 sales breakdown (% of revenue)

## Balanced geographies

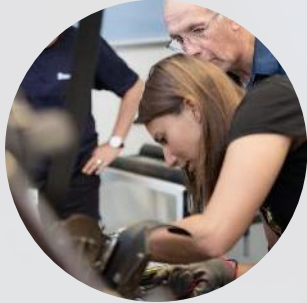
2025 sales breakdown (% of revenue)



(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



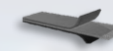
Conveyors



Belting



Hoses



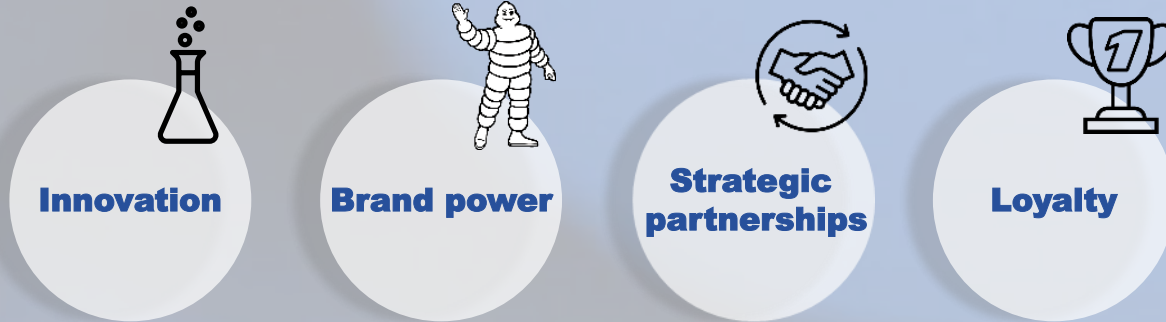
Engineered fabrics & films



Engineered polymers

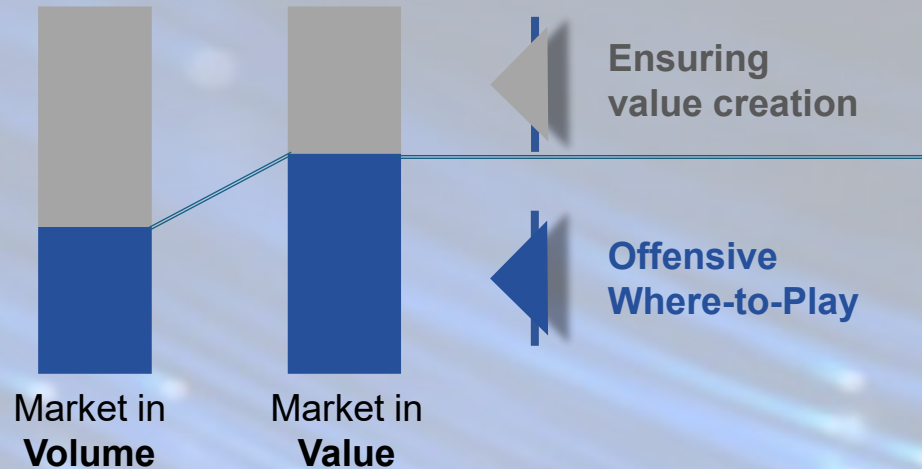
# Value-driven strategy: Winning where it matters

Original equipment: Being selective to extract the right value



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

Replacement: Accelerating on value-accretive segments



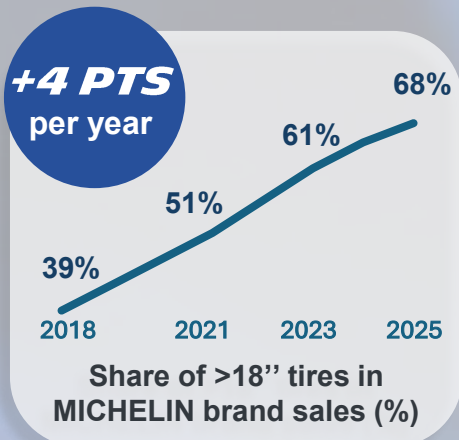
**Reinforcing leadership:**

**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



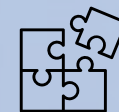
**>100M€ per year**

Sustainable mix impact on EBIT

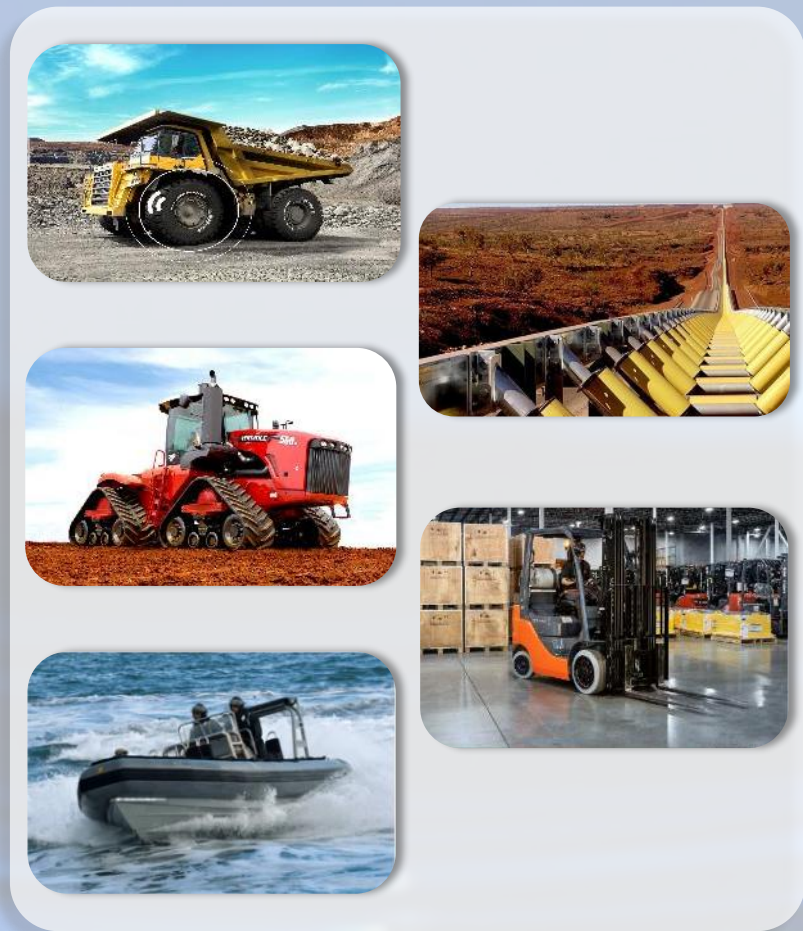
**8% CAGR\***

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



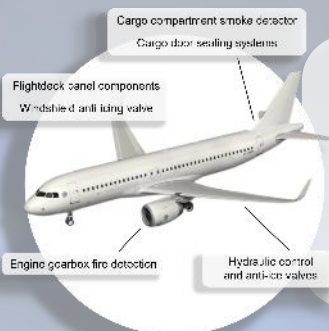
## **MICHELIN TECHNOLOGY IN GANGWAY BELLOWS**

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



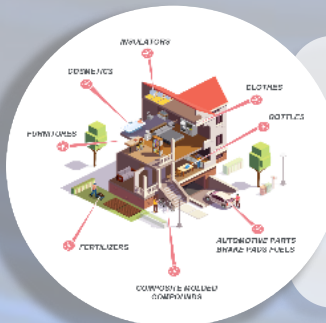
## **MICHELIN TECHNOLOGY IN PFAS-FREE SEALING SOLUTIONS**

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

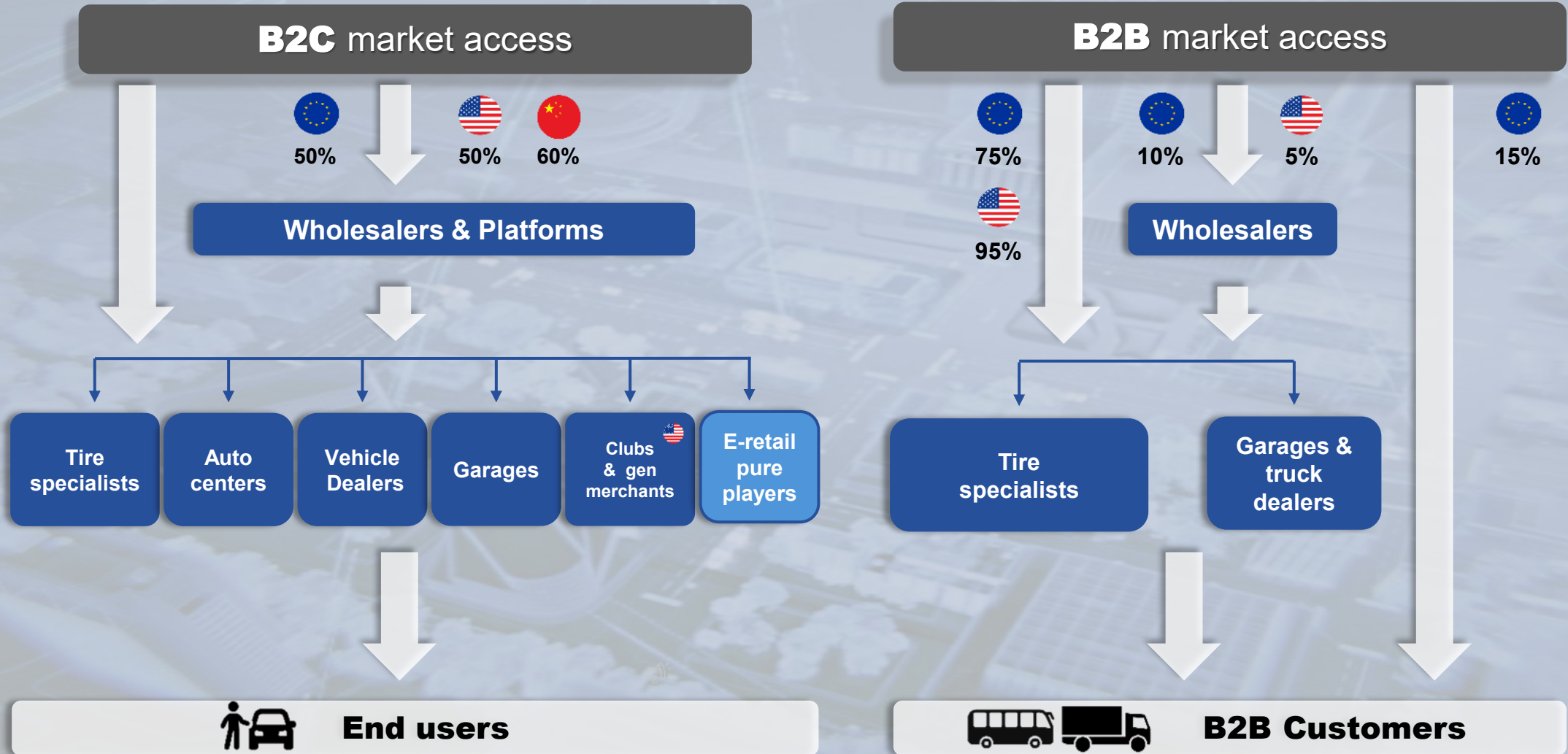


Maserati GT2 Stradale



Porsche 718 Cayman GT4 RS

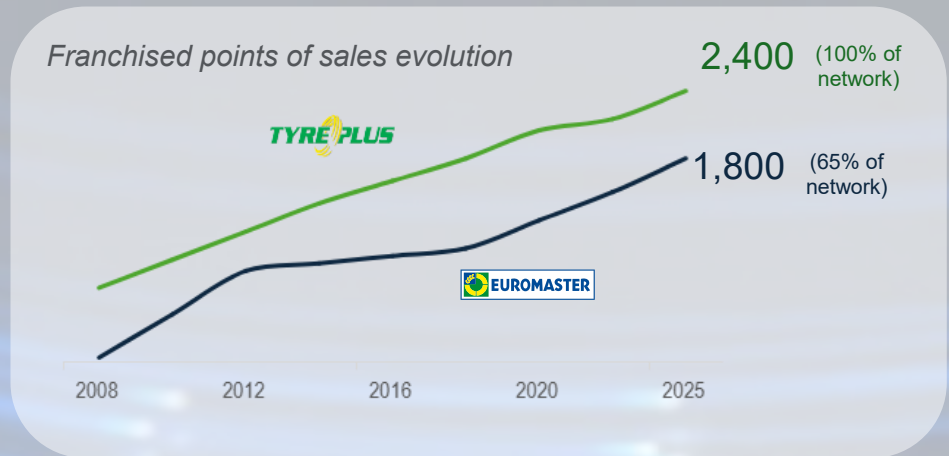
# Michelin tire market access: Reflecting broad product range in B2C and deep intimacy with service providers in B2B



# Leveraging Michelin distribution assets and accelerating franchise

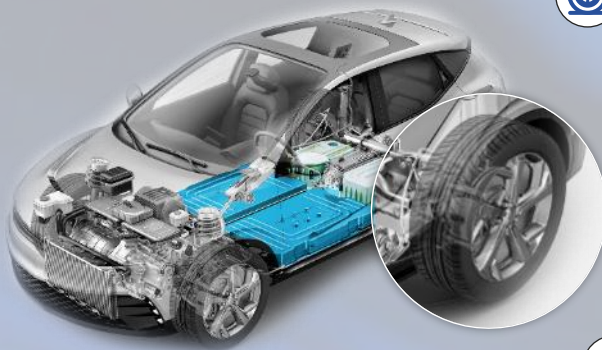







Franchised and company-owned Retail networks



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

Electric vehicles put the performance of tires to the test



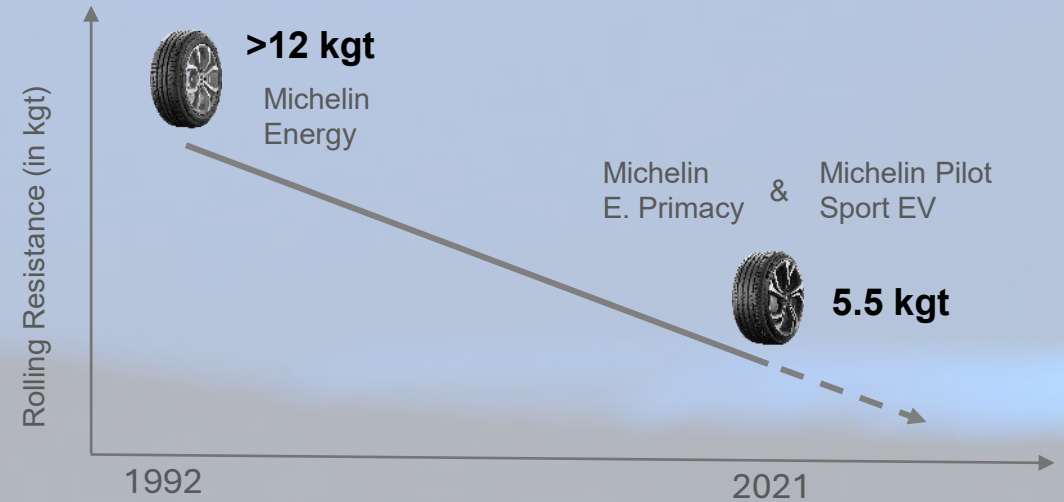
-  **Low rolling resistance**
-  **Silent architecture**
-  **Low abrasion rate**
-  **High rim capacity**
-  **High load capacity**

**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***



Singapore Roadshow \_ March 24 2026

# 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)
- **Quickscan** 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**



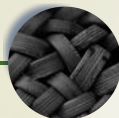
RÉPUBLIQUE  
FRANÇAISE  
*Liberté  
Égalité  
Fraternité*



**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)

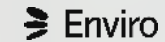
## PLASTIFIERS RESINS



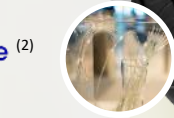
(1)



## FILLERS



## TEXTILES



## 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<sup>(1)</sup>



**AIR**

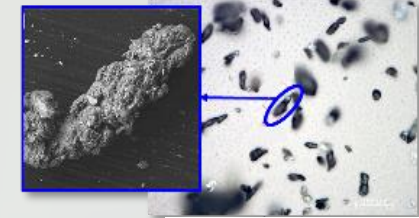
Studies confirm that TRWP account for less than 1% of particulate matter pollution (PM10)



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

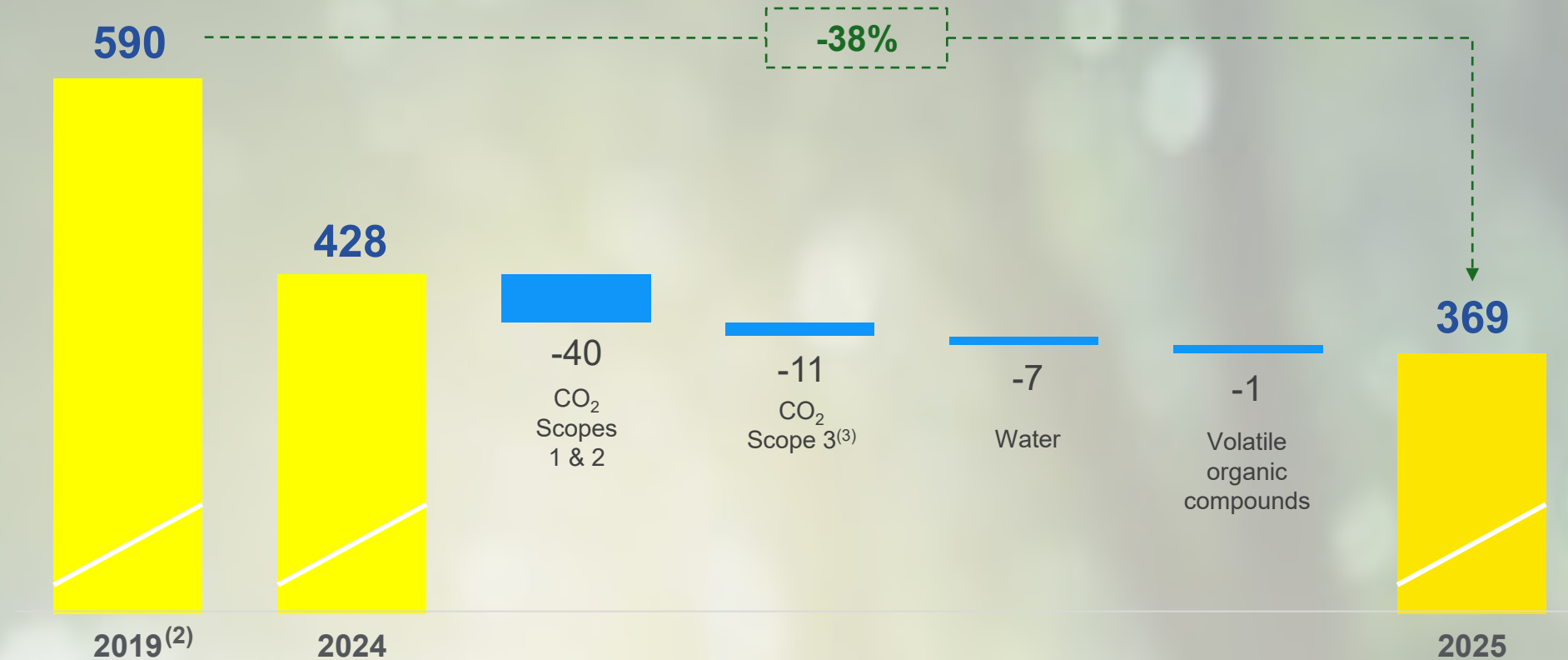
- Various projects support farmers and their families in Brazil, Indonesia, Sri Lanka, Thailand and West Africa, giving impactful results.

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

2022	2024	2025	2030
<b>467</b>	<b>6,783</b>	<b>10,456</b>	<b>30,000</b>

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

Externalities costs evolution: CO<sub>2</sub> emissions, VOC<sup>(1)</sup> emissions and water withdrawals  
(€ millions)



(1) Volatile Organic Compounds

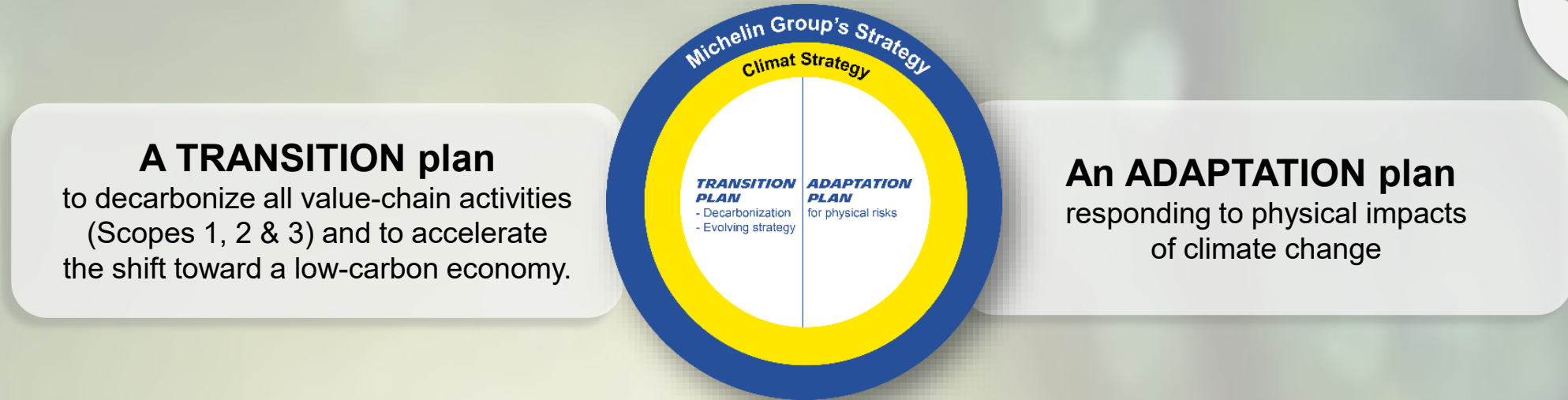
(2) Calculated with a CO<sub>2</sub> cost per ton of €120

(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



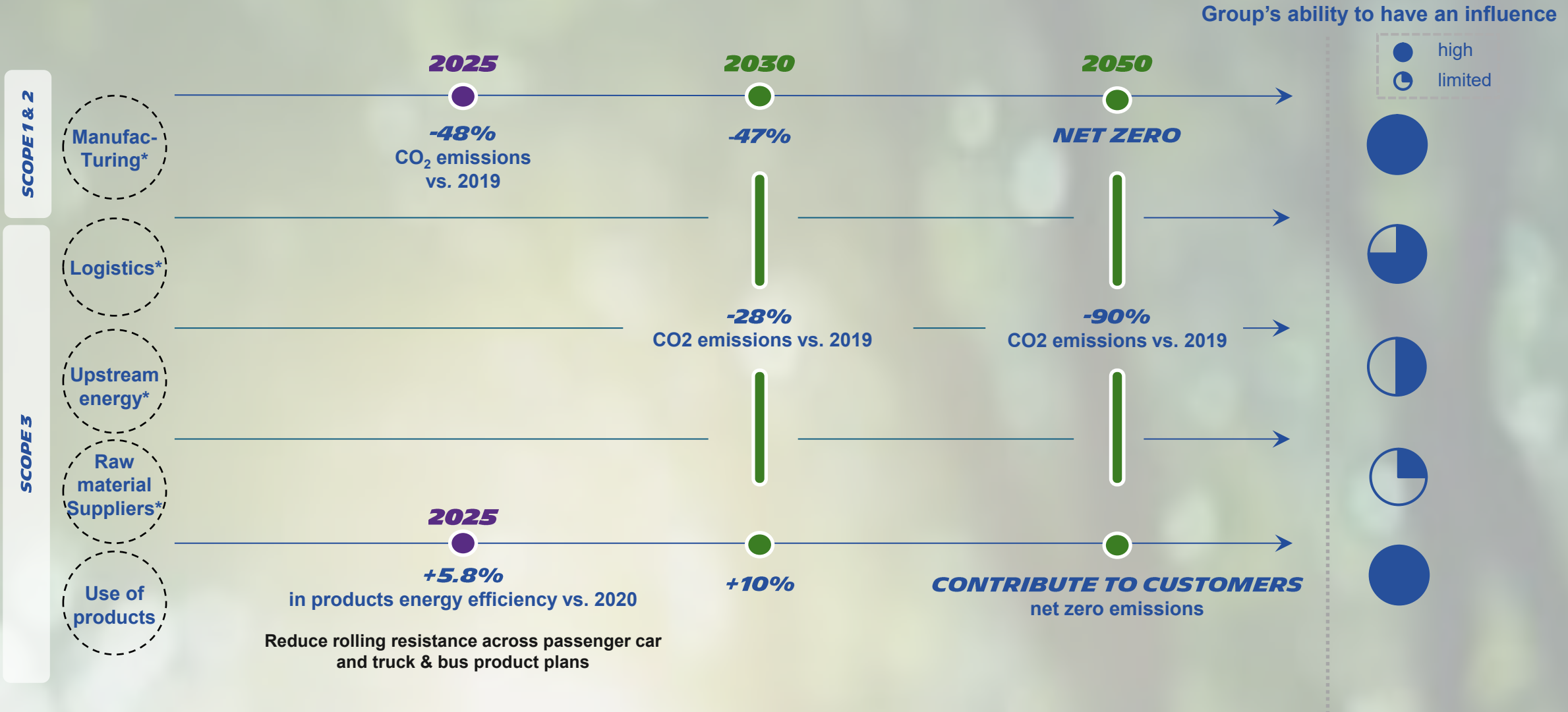
BASED ON 3 PRINCIPLES

**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



● Results ● Ambitions

# 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.

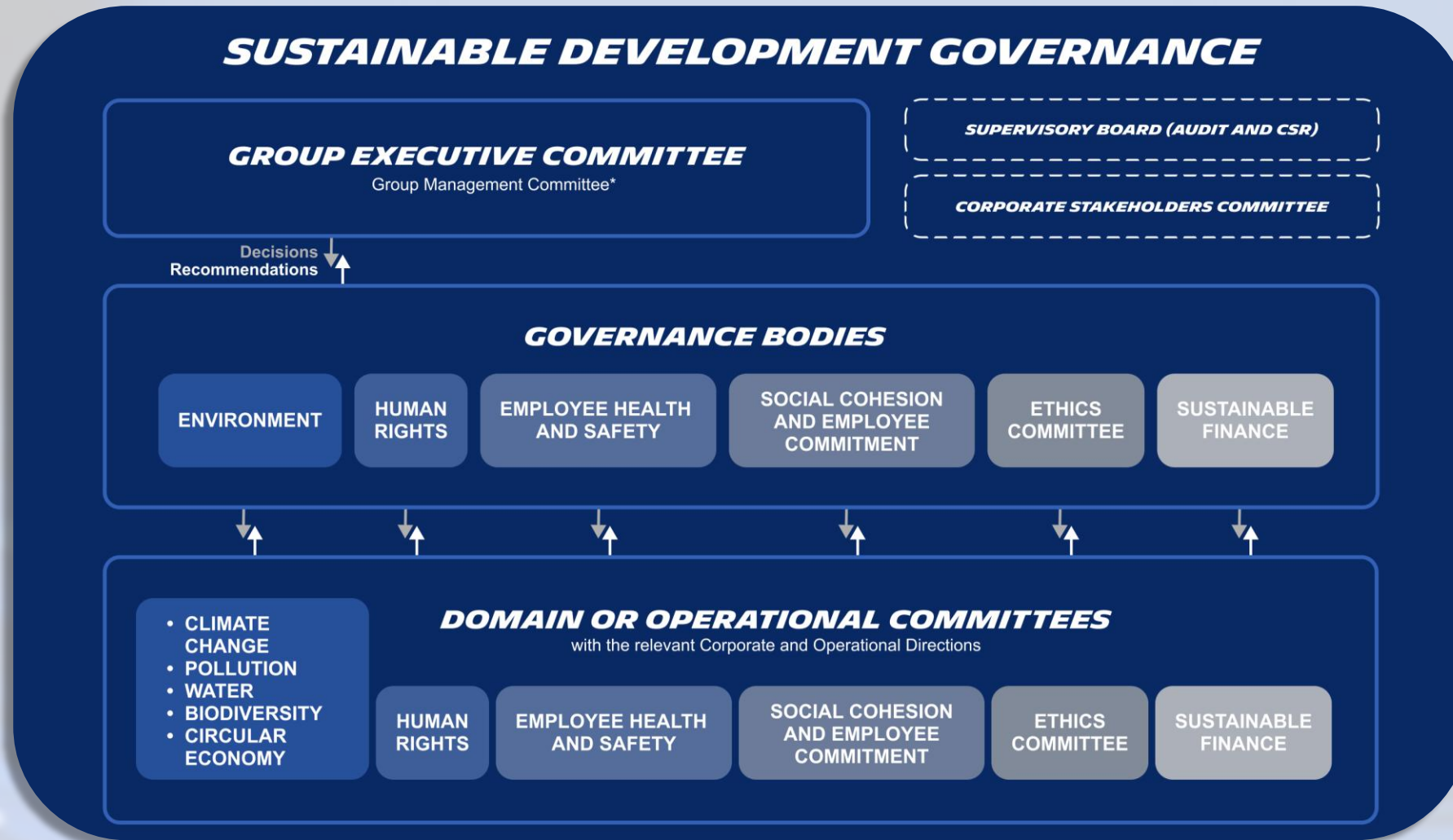


\* IMDI : index evolution to better reflect on-the-ground actions

# Michelin governance pillars: Clear segregation of management and supervisory powers

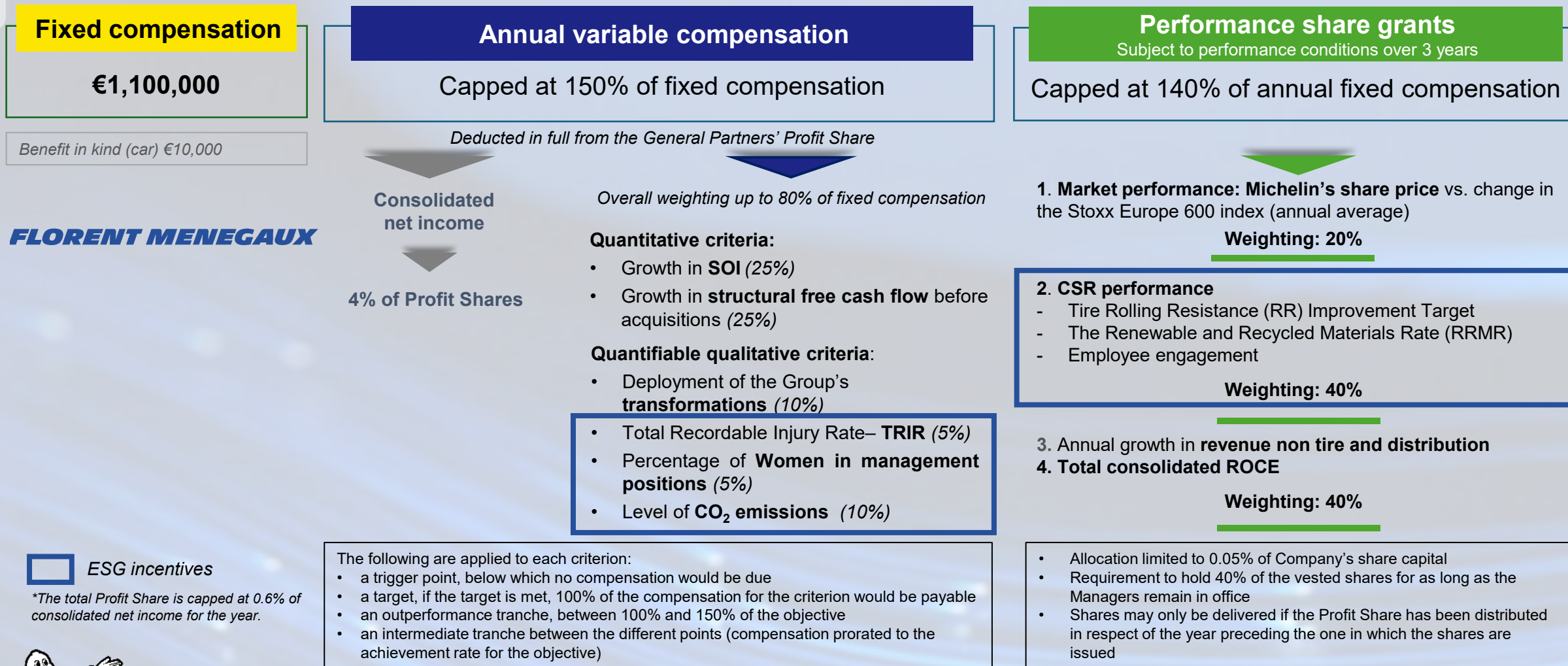


# ESG awareness and oversight are fully embodied in Michelin's governance structure



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.

**Guillaume JULLIENNE**

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**Benjamin MARCUS**

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**Nadia AIT MOKHTAR**

BUSINESS CENTER PARIS TROCADERO  
112 avenue Kléber  
75116 Paris – France

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23 place des Carmes Dechaux  
63040 Clermont-Ferrand – France

[investor-relations@michelin.com](mailto:investor-relations@michelin.com)