

# ***EUROPEAN CHAMPIONS CONFERENCE***

***DEUTSCHE BANK***

May 27, 2026



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

**+0%**

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



**2**

Acquisitions closed  
(Cooley & Flexitallic)

**+3%**

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

**2026 GUIDANCE  
UNCHANGED**  
in highly unpredictable context

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

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

### Consumer



Passenger car  
& Light truck

OE **-4%**  
RT **0%**



**0%**  
**-2%**



**-2%**  
**-7%**



**-9%**  
**+11%**



Two-wheel



### Transportation



Truck  
Excl. China

OE **-2%**  
RT **+2%**



**+6%**  
**+9%**

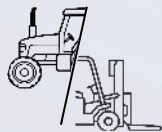


**-17%**  
**-14%**



**-13%**  
**+30%**

### Specialties



Beyond-road

OE   
RT



Mining



Aircraft



# Polymer Composite Solutions: Solid sales growth in Sealing and Coated fabrics, setback in Conveyors

## Q1 revenue evolution by Product Category



### Sealing

Strong performance in hydraulic applications



### Coated fabrics & films

Business development beyond marine applications



### Conveyors

Declining market in Australia, industrial site maintenance



### Belting

Slight growth in General industrial and Aeronautics



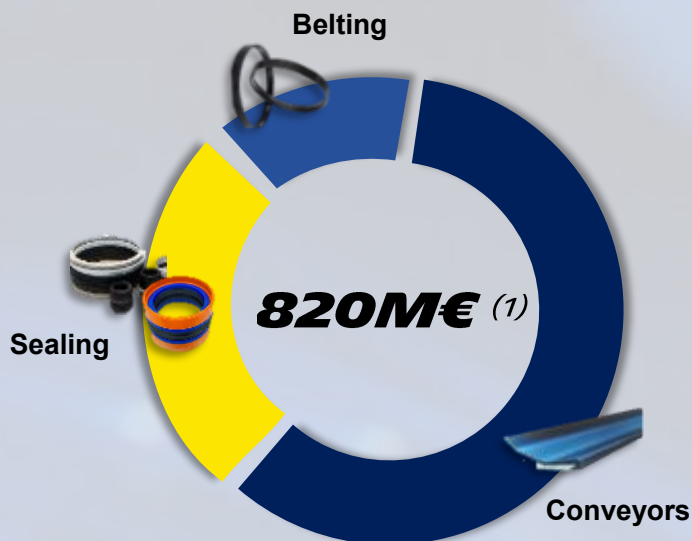
**Engineered polymers & Hoses** categories are not disclosed separately, as they currently account for a limited portion of PCS overall business

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

2018

Acquisitions

Organic Growth

2025 pro-forma <sup>(2)</sup>

Operating margin  
**11.5%**

07/22



09/23



01/26

Cooley/Group

04/26

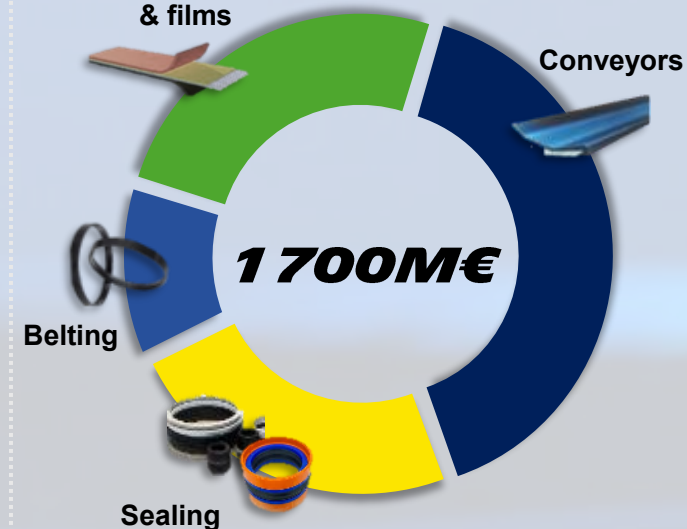
Flexitallic

Mid-26

TBC (expected closing date)

TEXTECH

CAGR  
**3%**

Coated fabrics  
& films

Operating margin  
**15%**

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

(2) Including 2025 FY sales of the 2026-announced acquisitions (Cooley Group, Flexitallic and TexTech)

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

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

## Consumer

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

H1

H2



Passenger car & Light truck

OE



RT



Two-wheel



## Transportation

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

H1

H2



Truck  
Excl. China

OE



RT



## Specialties

**[-1% ; +3%]**



Beyond-road

OE



RT



Mining



Aircraft



\* Excluding potential systemic impact on demand triggered by Middle East conflict

# Middle-East conflict: Group exposure

## Group exposure to Middle East

**< 1%**  
of Group total turnover

**< 100**  
Employees  
(excluding JVs)

**0**  
Tire Manufacturing plant  
in the region

**2**  
Joint ventures  
In Saudi Arabia

## Operational risk assessment

### *Market access*

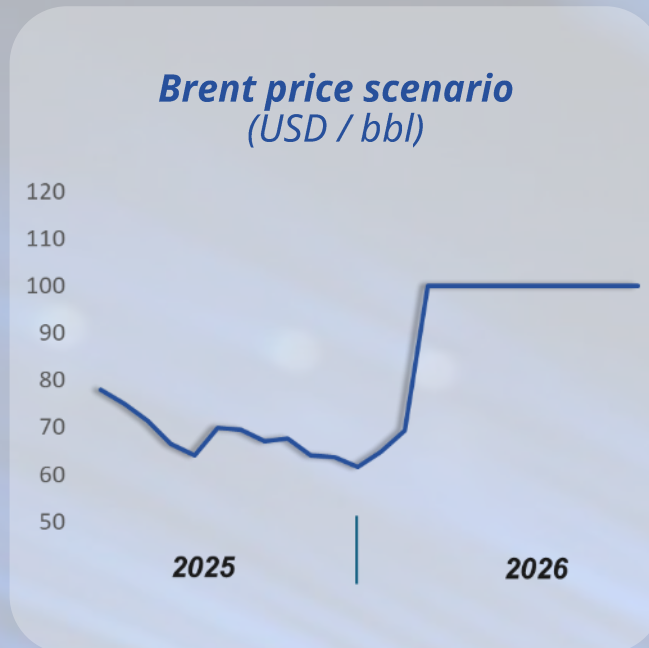
- Disruption to regional customer deliveries
- Alternative commercial routes : Secured & operational

### *Upstream supply chain*

- Raw Materials: secured until June
- Dynamic monitoring of suppliers

# Middle-East conflict: Dealing with prolonged impact assumptions

## Potential impact\* of prolonged conflict



### **Demand & supply**

- Softening GDP & tire demand
- Disruption of raw materials supply

### **Cost inflation (≥ €400m)**

- Raw materials
- Energy & logistics

### **Financial pressure**

- Operating Margin
- Free cash flow

## Group structural levers



**Crisis management protocol with daily monitoring**



**Vertical integration**



**Local-to-local operations**



**Proven margin resilience in volatile environments**

\* Impact vs. initial 2026 assumptions as described on Feb. 11, 2026

# 2026 Guidance and shareholder return

## Unchanged 2026 Guidance<sup>(1)</sup>

**>2025**

Segment operating income  
@ iso-scope and iso-FX

**>€1.6BN**

Free Cash Flow  
before M&A

## Shareholder return

**4.9%<sup>(2)</sup>**

2025 dividend yield

**€750M**

Share Buyback program  
launched for 2026





*(1) Based on potential impact of prolonged conflict, as described in previous slide.*

*(2) Subject to dividend approval by the AGM on May 22, 2026 . Based on Dec 31, 2025 closing stock price.*

# New Reporting Segments: Restated 2025 results

## 2025 reference base - restated

(in € millions | % of sales)

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

# ***APPENDIX***

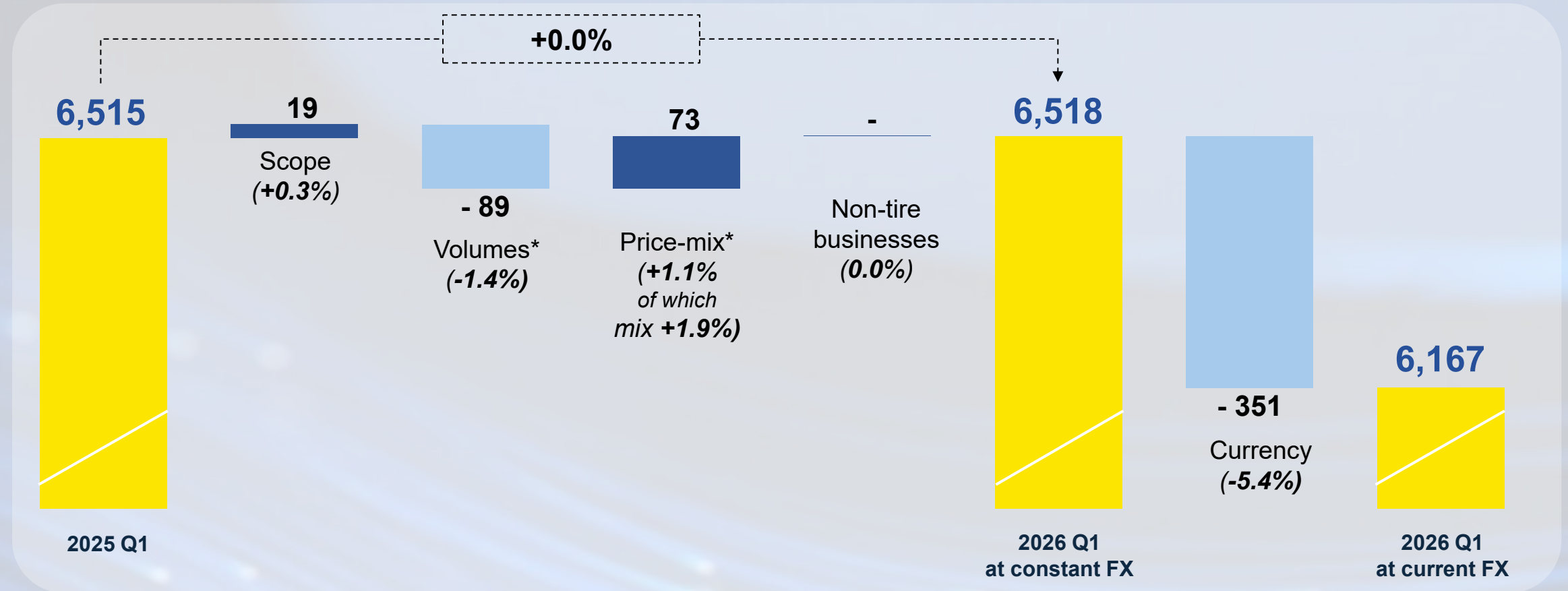
# ***Q1 2026 SALES***



# Q1 revenue: Stable at iso-FX, supported by stronger mix

## Q1 2026 sales evolution

(€ millions and as a %)




\* Applies to Tire business, including Distribution and Retail



# Group revenue: Growth at iso-FX in all segments except Transportation

## Q1 2026 revenue by reporting segment

(€ millions and as a %)

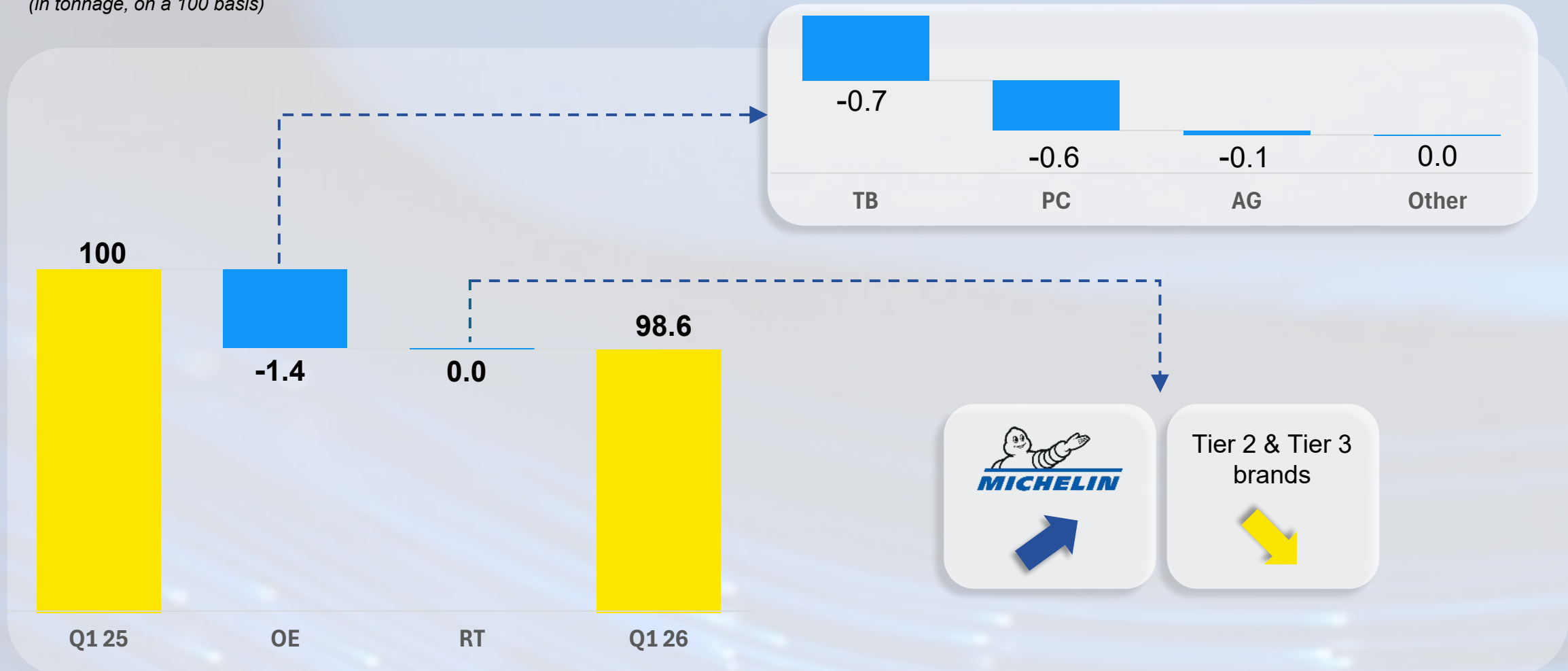
		Q1 26	Δ vs Q1 25
 <p><b>Consumer</b></p>	Revenue <i>o/w volume change</i> <i>o/w FX</i>	3,403	-4.4% +1.3% -5.7%
 <p><b>Transportation</b></p>	Revenue <i>o/w volume change</i> <i>o/w FX</i>	1,357	-11.3% -5.5% -3.7%
 <p><b>Specialties</b></p>	Revenue <i>o/w volume change</i> <i>o/w FX</i>	1,080	-3.3% +2.5%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

\* applicable to tire-related segments

# Q1 sales volumes: Continued weakness in OE, Replacement lifted by MICHELIN brand performance

## Q1 2026 sales evolution vs previous year

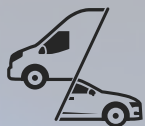
(in tonnage, on a 100 basis)



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

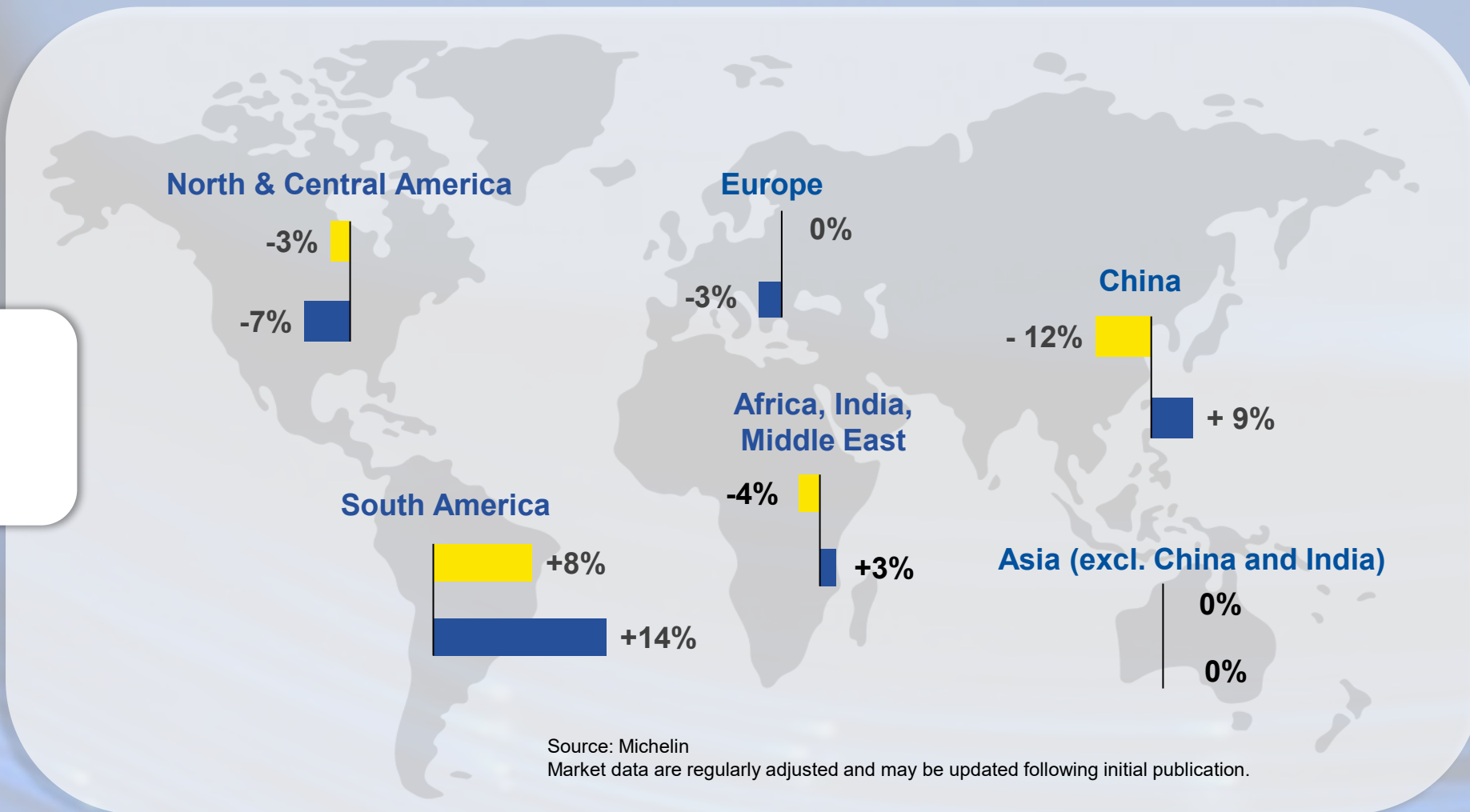
## PC/LT tire *sell-in* market, Q1 2026

(YoY change in number of tires)



### Global market

-4%  
-0%



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



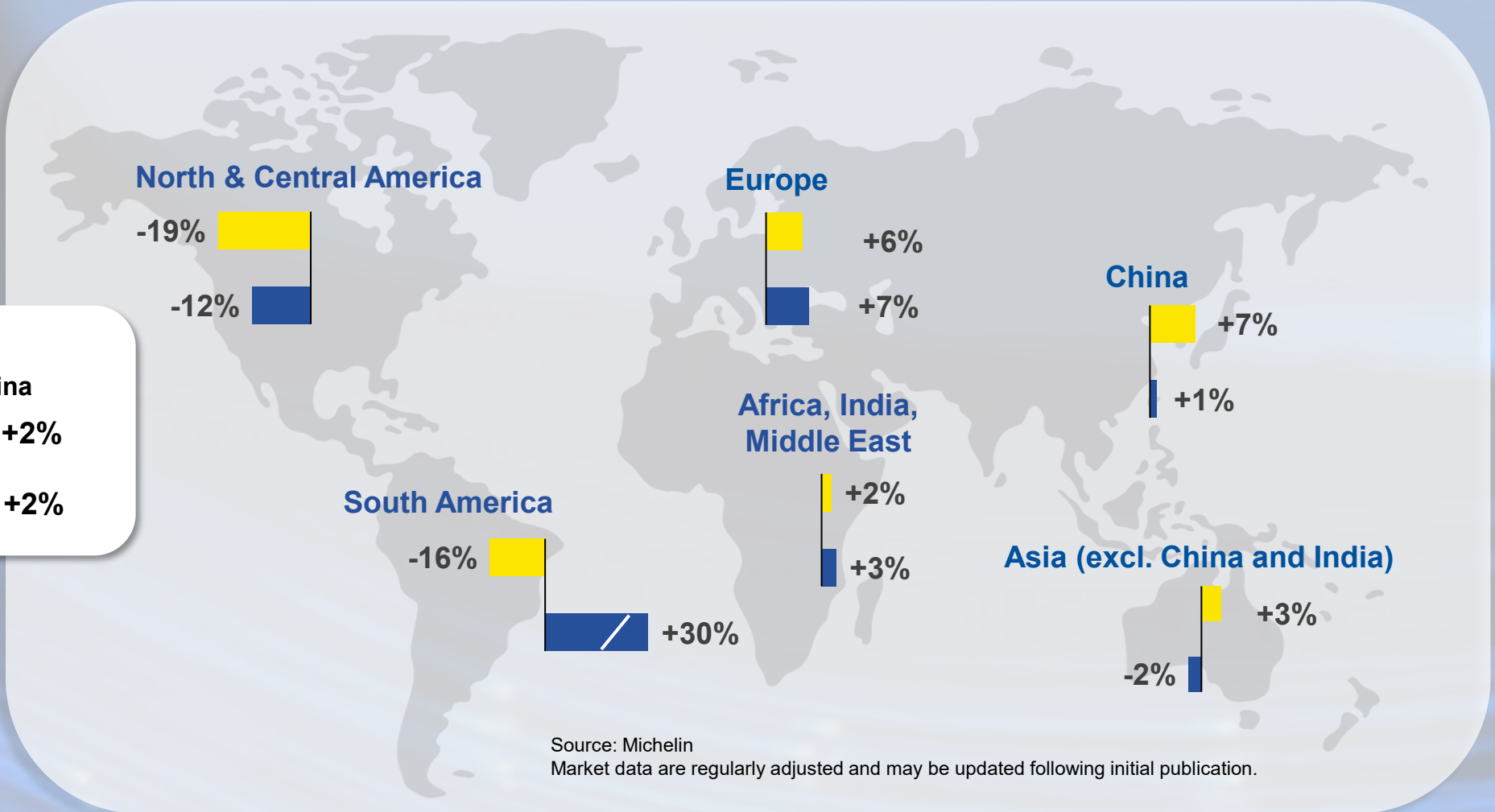
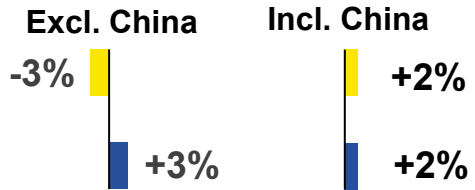
# Truck tire markets: OE depressed in Americas but recovering in Europe, RT backed by low OE and by imports boosting *sell-in*

## Truck tire *sell-in* market, Q1 2026

(YoY change in number of tires)



### Global market



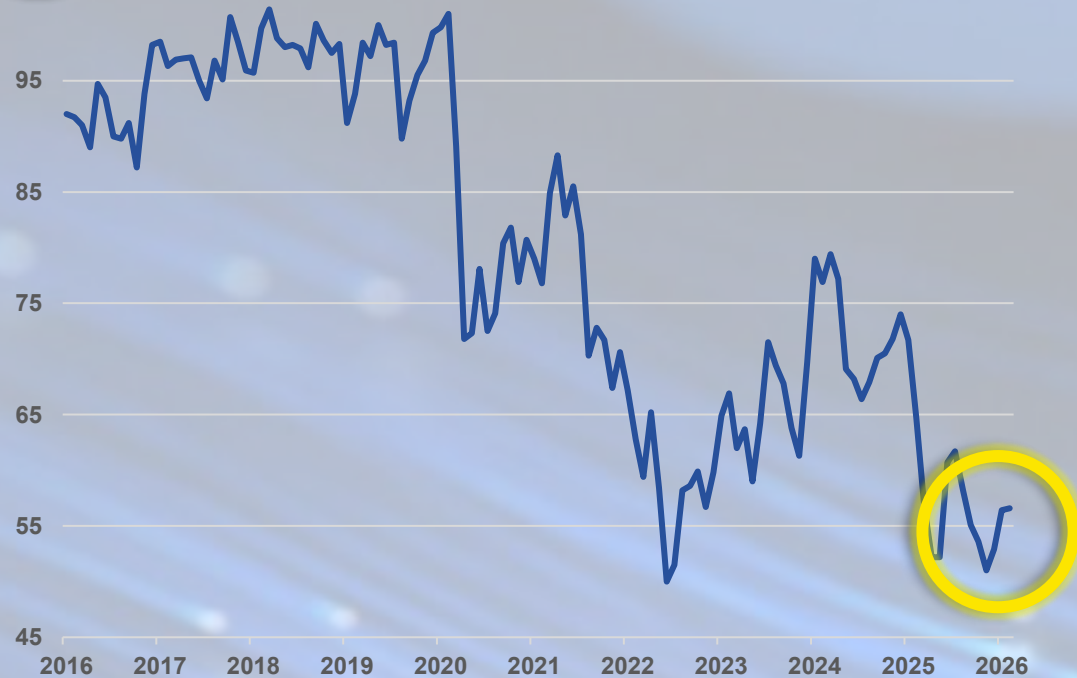
Source: Michelin  
Market data are regularly adjusted and may be updated following initial publication.



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



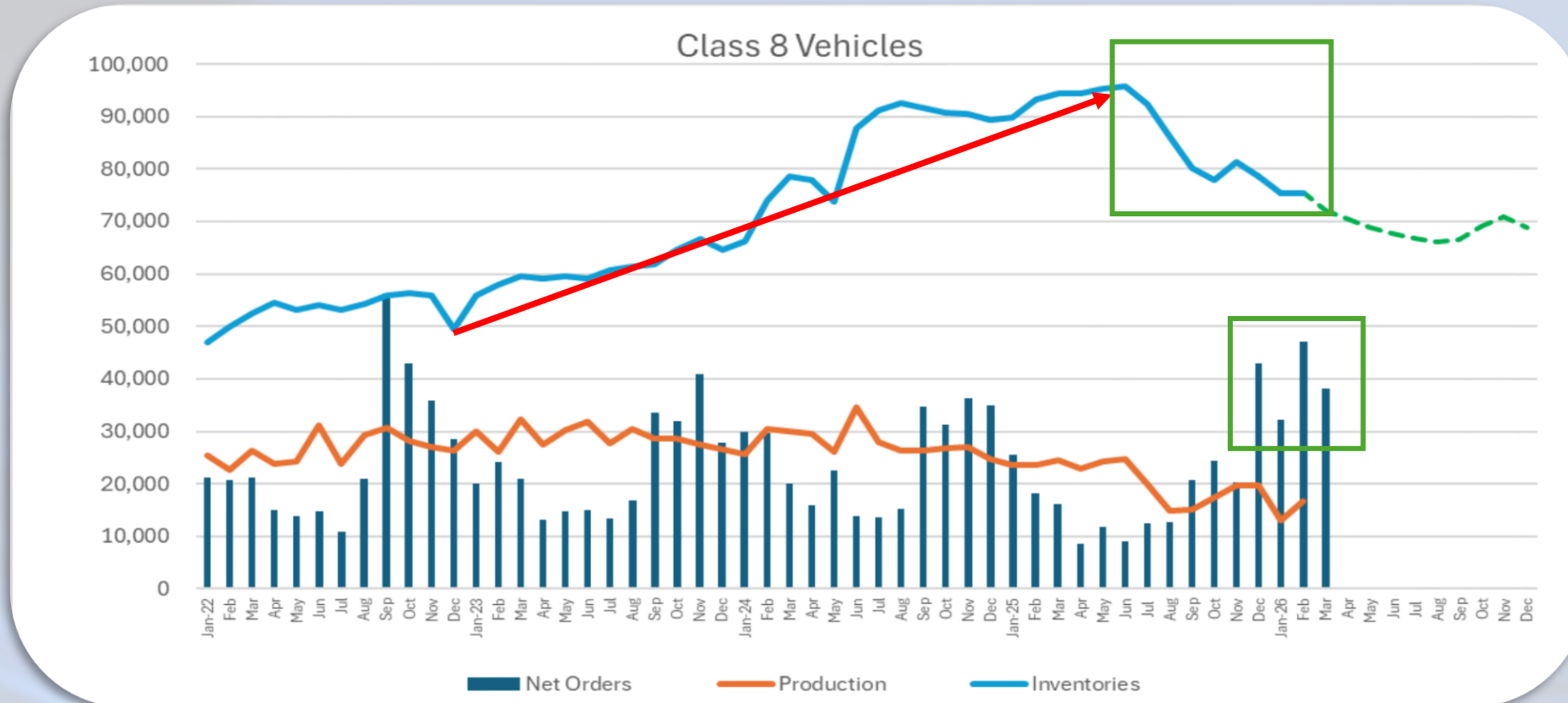
## Consumer sentiment



## Freight Index



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



Source: Michelin Internal research

# US Crop prices declined 25-50% vs 2022

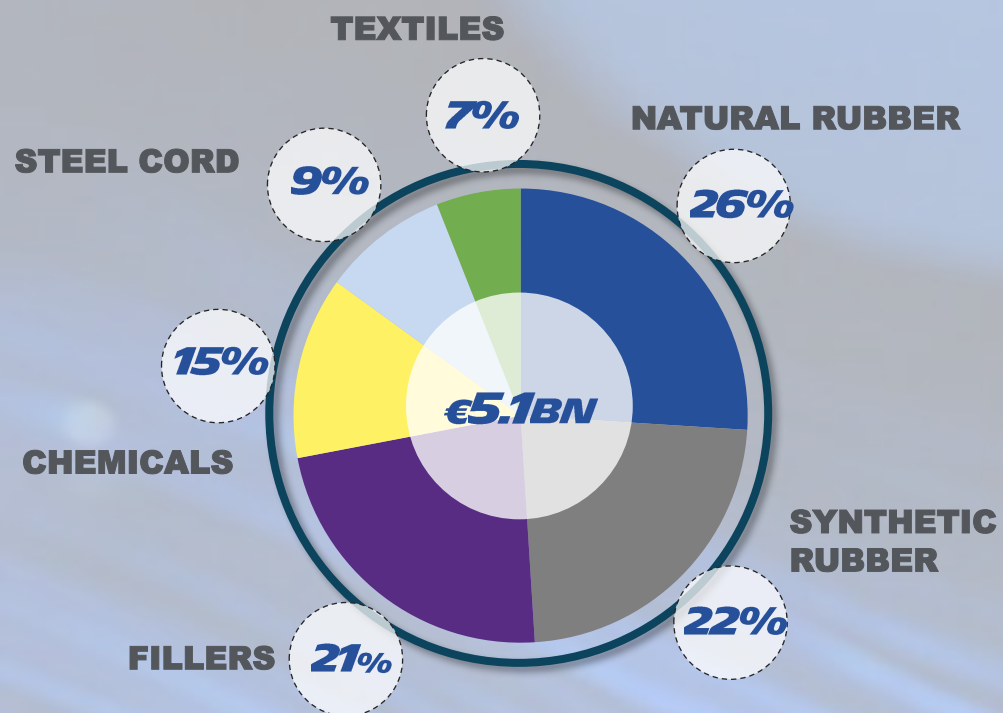
## Crop prices, US market

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



# Raw materials cost breakdown and evolution

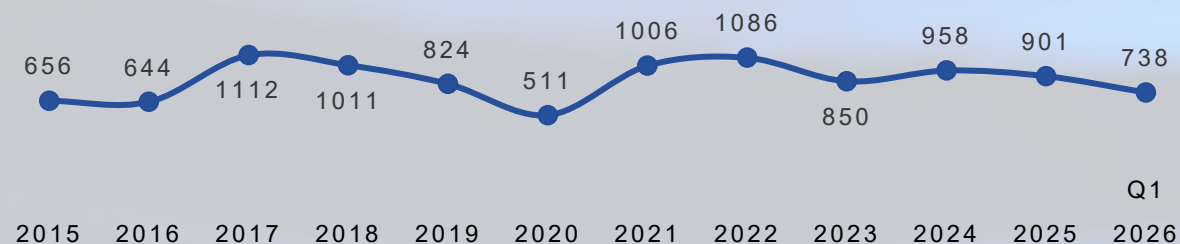
## 2025 Raw materials cost breakdown



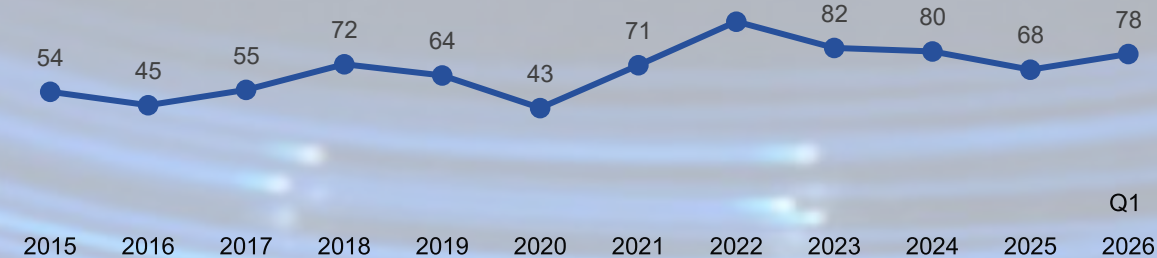
## Natural Rubber | TSR20 and RSS3 (SICOM, \$/kg)



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



## Brent (\$/BBL)



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

**tire**  
TECHNOLOGY  
EXPO 2026

3 major awards



## Concept of the year

MICHELIN Lunar airless wheel designed for Artemis program



## Tire of the year

MICHELIN Primacy 5 Energy



## Environmental achievement of the year

Production of bio-based butadiene and elastomers

**JDPOWER**

3 additional awards\*



## Passenger Car Tire



## Performance Sport Tire



## Luxury Tire

\* JD Power 2026 U.S. Original Equipment Tire Customer Satisfaction Study



# ***STRATEGY***

# Implementing our *Michelin in Motion 2030* strategy

## Unique and differentiating assets



Teams



Brand



Innovation  
R&D  
Engineering



Best-in-class  
products and  
services

## Complementary markets

### Tires and Mobility



Addressing **all mobility usages** through **better products**

Turning data into **unique insights** for **fleets**



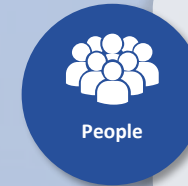
Enhancing **consumer experience**

### Polymer Composite Solutions



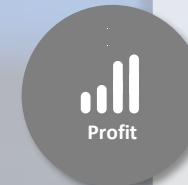
Differentiating on **mission-critical applications** for growing and diversified **B2B** market verticals

## 2025 performance



People

**84.4%**  
Engagement Rate



Profit

**€2.9Bn**  
Segment operating  
income at iso-FX

**€2.1Bn**  
Free Cash Flow  
before M&A



Planet

**32%**  
Renewable and  
Recycled  
Material Rate

# Michelin brand surpasses \$10 billion in value

**\$10.3BN**

Brand value

+17% YoY

**AAA+**

Brand Strength

93.2 / 100

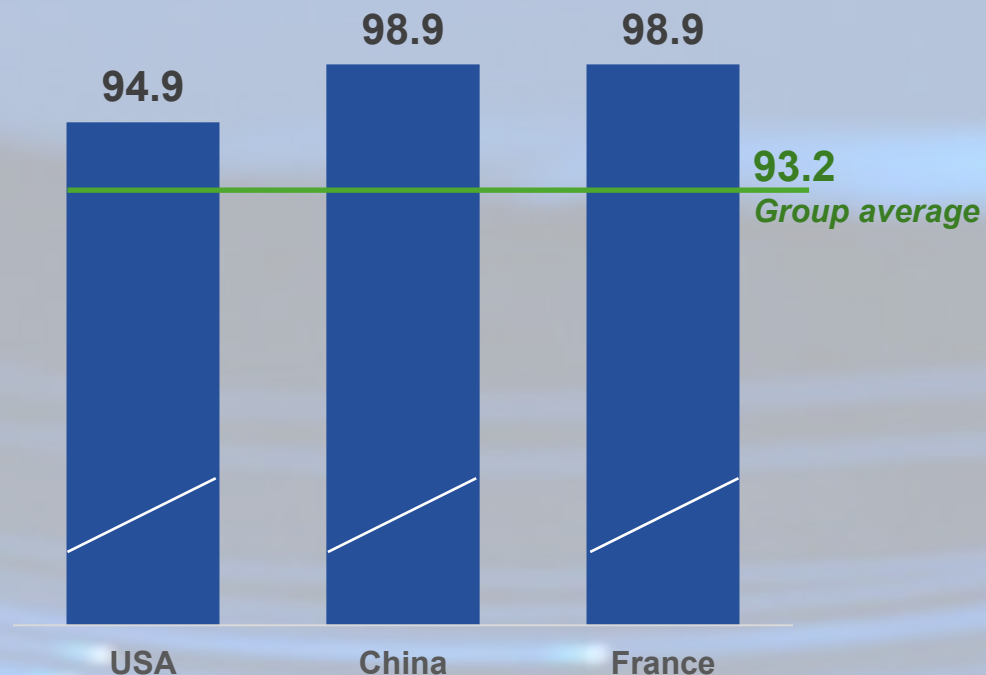
**#1**

Tyre brand worldwide

#9 strongest brand  
- all categories



## Brand Strength in key countries

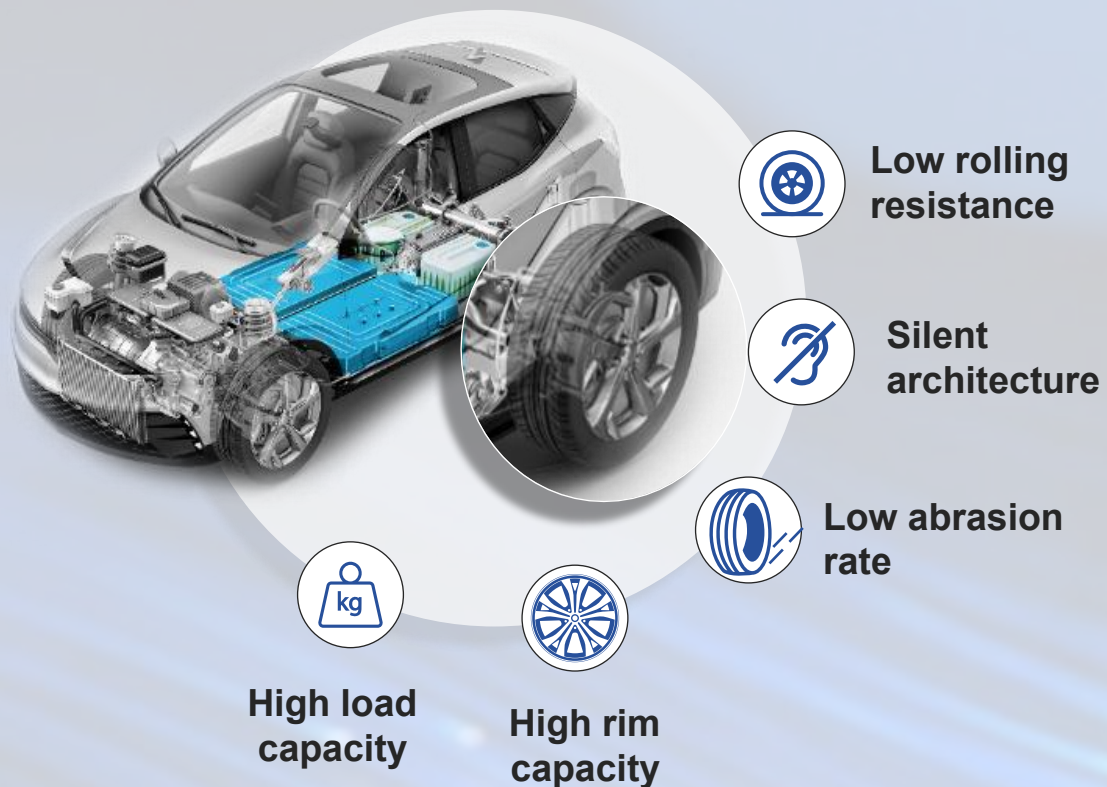


Source: [Brand Finance](#) – January 2026



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

BEV: highly demanding on tires



30+ years of experience in energy efficiency

1992: 1<sup>st</sup> Energy tire launched



Rolling resistance improved by 1-2% per year for the last 30 years

2026 milestones



**MICHELIN Primacy 5 energy**

- AAA labelling
- +70 km of range per recharge



**MICHELIN Pilot Sport 5 energy**

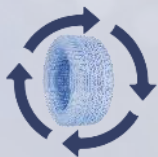
World Record with the CONCEPT AMG GT XX (traveling the Earth's circumference in under 8 days at a speed of 300 kph)

# Michelin Tire Digital Twin: Pioneering embedded intelligence

Enables **PREDICTIVE MAINTENANCE**



Optimizes **LIFE CYCLE ASSESSMENT**



Enhances **SAFETY & ADAS\* PERFORMANCE**




\* Advanced Driver Assistance Systems



Key for **SDV\***  
**DEVELOPMENT**

\*Software-Defined Vehicle

Leveraged by **MOST**  
**ADVANCED PARTNERS**

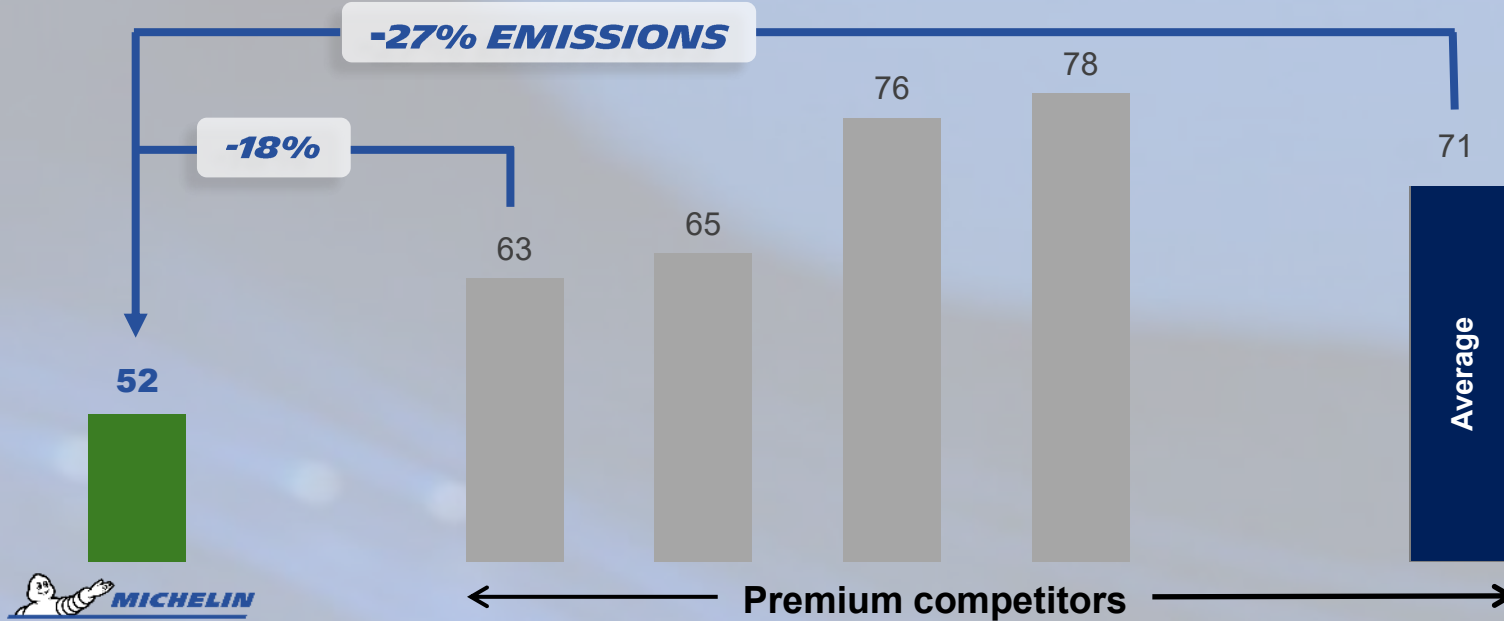
**SENSIFY** by  **brembo**

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

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

Particle emissions: Michelin ahead of all premium tiremakers

unit: g 1,000 km ton of vehicle



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

DOWNLOAD

**Michelin continues to offer by far the lowest abrasion tyres**

**MICHELIN**  
**TOTAL PERFORMANCE**  
=  
**NO COMPROMISE**



Energy efficiency



Mileage



Safety



Handling capabilities



Noise



# Local-to-local illustration: Michelin in China

## A longstanding presence and leadership

Since **1989**  
commercial

Since **1998**  
manufacturing

**6%**  
of Group sales

**6,000+**  
Employees

**1700+**  
**TYRE PLUS**  
service centers

**5** Plants &  
**1** RDI center

designed for the  
**LOCAL**  
**MARKET**

**89%**  
MICHELIN Brand  
awareness

**#1 PREMIUM TIRE**  
Market share both OE & RT

## Strong relationship with leading domestic OEMs



Li Auto



xiaomi



NIO



XPENG

and more...



# M&A as a growth & value accelerator: Accessing new markets and leveraging Group innovation power

## Clear fundamentals

**Strategic fit**

**Parental advantage brought by Michelin**

**Value-accretive to Group**

**Cultural fit**

## Strict financial criteria

**EPS-accretive from year 1**

**Accelerating growth**

**Group ROCE sustained above 10.5%**

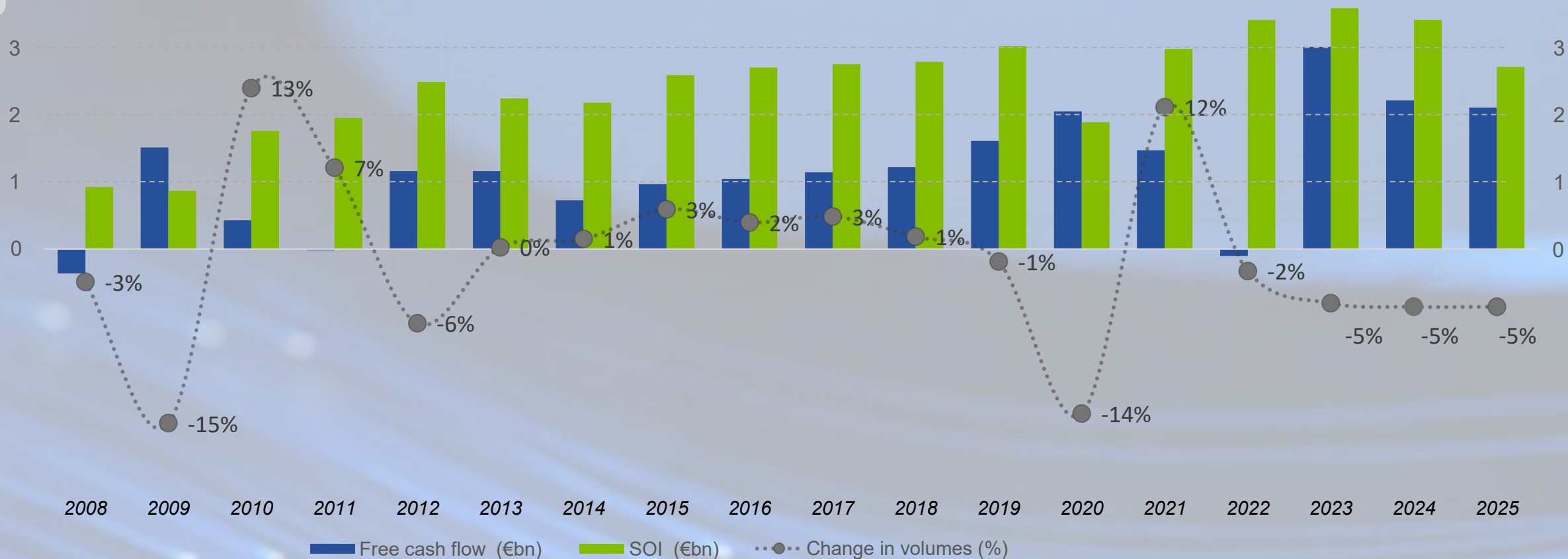
**Higher cash conversion**

**Margin-accretive (SOI%)**



# 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



# 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  
(o/w €750m in 2026)

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

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



# Strategic Scorecard - 2025 results in line with 2030 ambitions



## PEOPLE

AMBITIONS	METRICS	2023	2024	2025	2030 SUCCESS
Be world-class in employee engagement	Engagement Rate	83.5%	84.7%	84.4%	>85%
Be world-class in employee safety	TRIR*	4.91	5.01	4.48	<2.50
Be a reference in diversity, equity and inclusion	IMDI**	80	83	86	95 pts over 100
Be best-in-class in value created for customers	NPS	42.7	40.2	45.5	50 (+10pts vs 2020)



## PROFIT

Deliver substantial growth	Total Sales	28.3 bn€	27.2 bn€	26.0 bn€	5% CAGR 23-30
Deliver continuous financial value creation	ROCE	11.4%	10.5%	9.2%	>10.5%
Maintain MICHELIN brand power	Brand Vitality Quotient	73	72	74	65 (+5pts vs 2020)
Maintain best-in-class innovation pace in products & services	Offer Vitality Index	30.8%	29.4%	27.7%	>30%



## PLANET

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

# Value-driven strategy: Winning where it matters - illustrated



## Long-lasting trend of mix enrichment



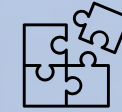
**>100M€ per year**

Sustainable mix impact on EBIT

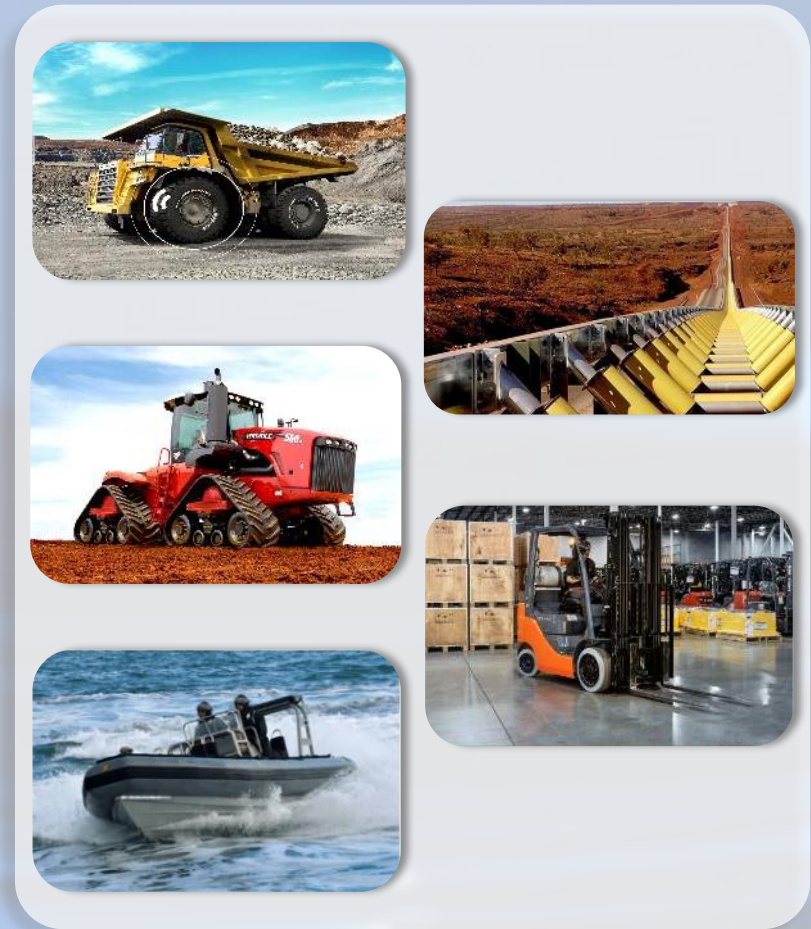
**8% CAGR\***

Market trend in >18" tires\*

\* 2026 - 2031



## Technological leadership & differentiating service



## Targeting value-accretive market segments






Premium	Tech	Green
<b>&gt; 50% of market Value</b>		








# Transportation: Set to improve financial performance over time

## Favorable mid-term trends

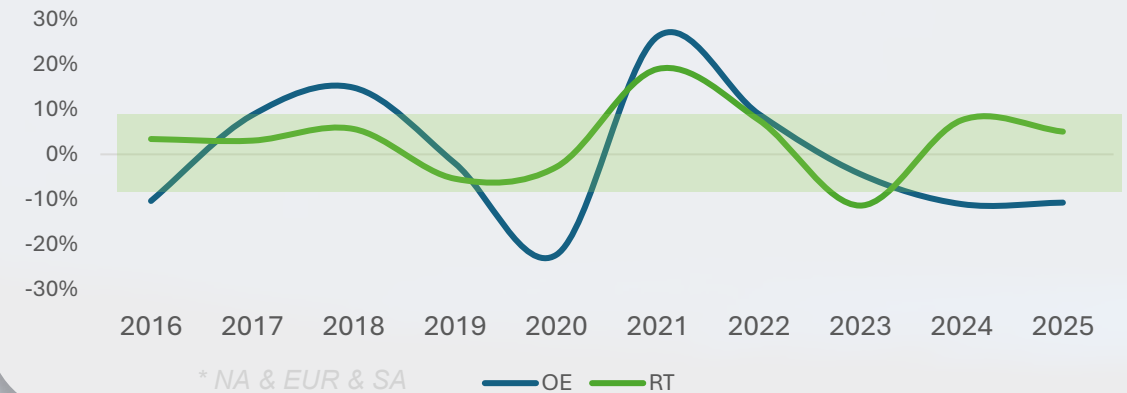
-  Connectivity
-  Circularity & Decarbonization
-  Shortage of drivers

## Group ready to leverage OE market rebound

-  Redefined where-to-play (OE & RT)
-  Rightsized capacity
-  Local-to-local footprint and flexible loading
-  Customer-recognized product differentiation; Accelerated rollout
-  Integrated ecosystem (tires, data, services)

## Margin impacted by OE cyclicality

### Year-on-year market\* evolution



### Transportation segment - Operating margin



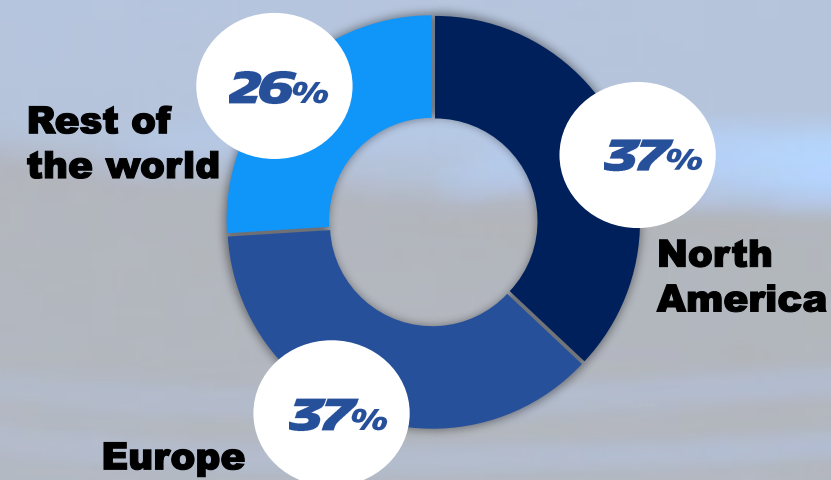
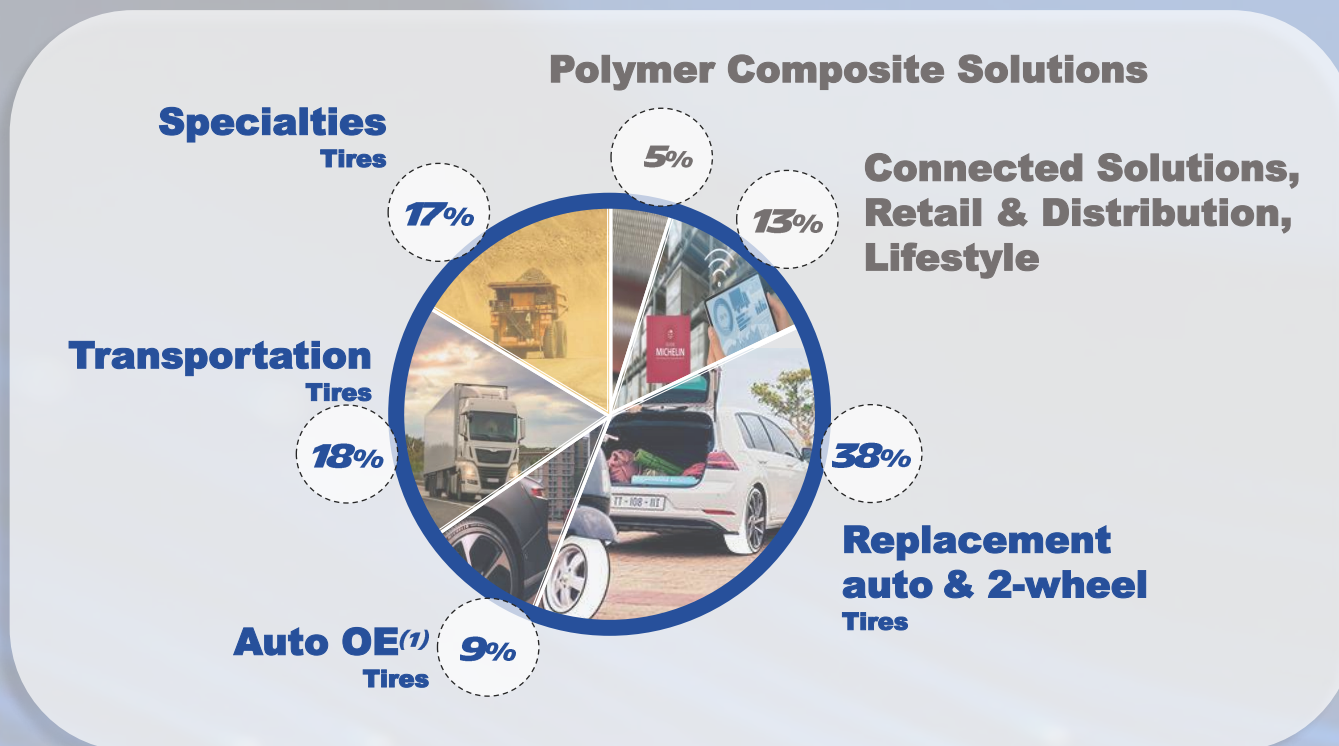
# Widening range of destination markets ensuring resilience

## Destination markets across diverse verticals

2025 sales breakdown (% of revenue)

## Balanced geographies

2025 sales breakdown (% of revenue)



(1) Original equipment



# Manufacturing capacity adjustments achieved over 2023-2025

## Breakdown by business segment

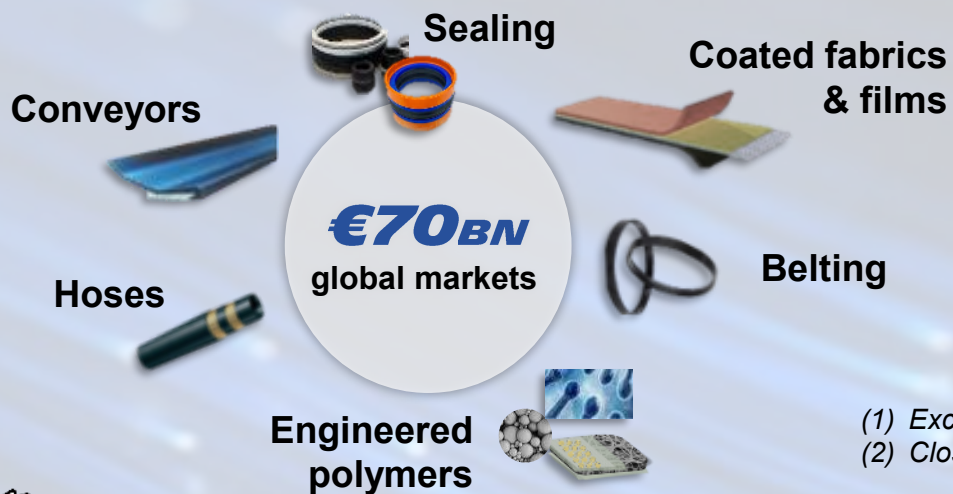


# Growing Polymer Composite Solutions: Leveraging Group's innovation power on adjacent product categories

## Michelin approach

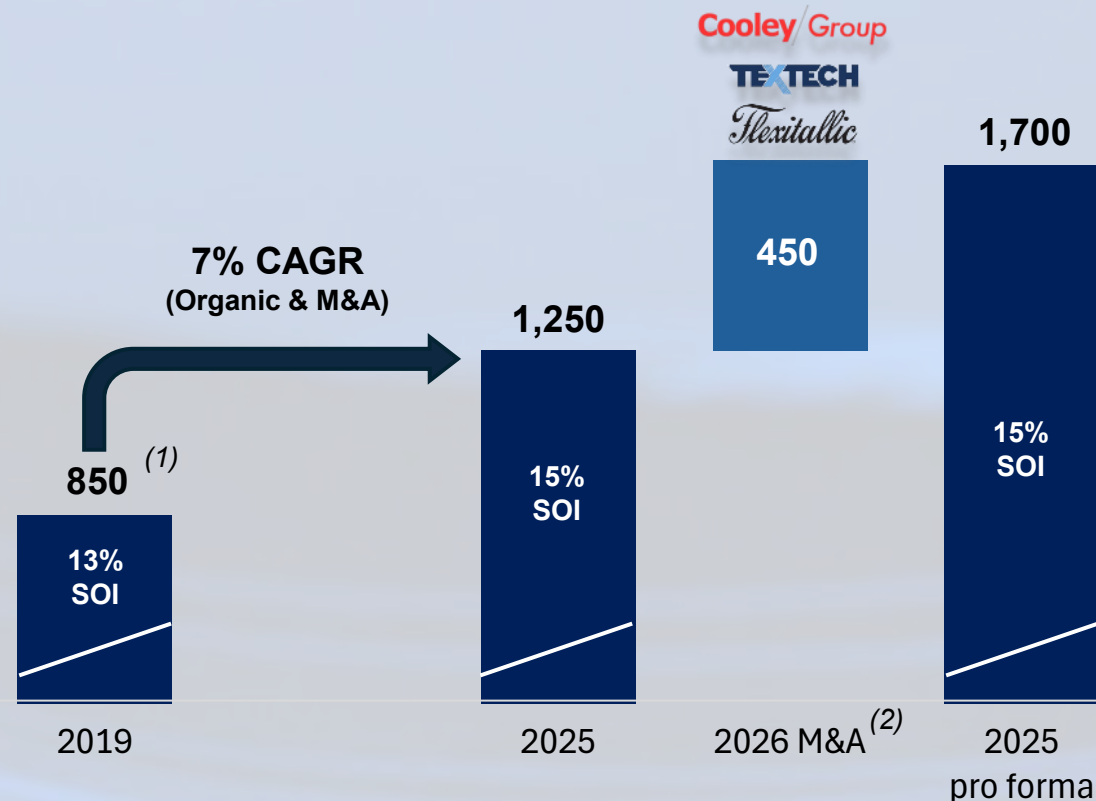


## Targeted Product Categories



## Accelerating growth in 2026

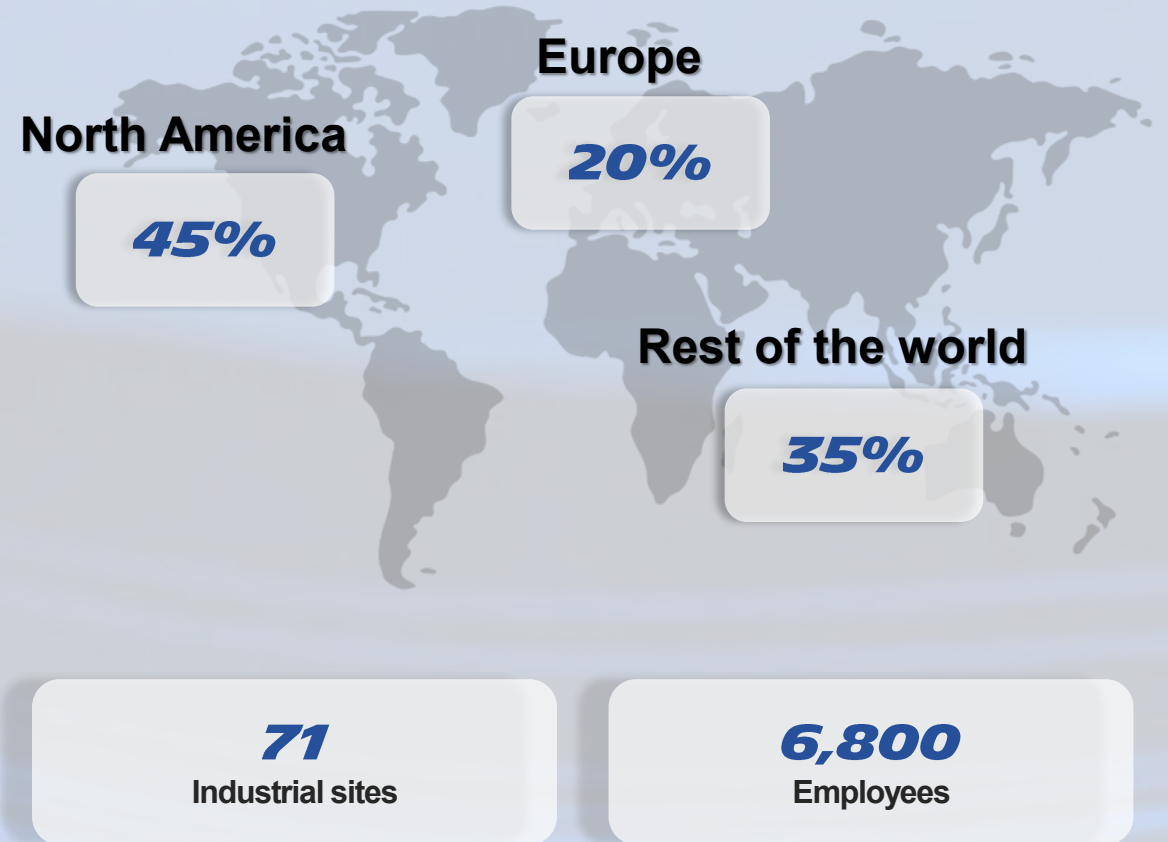
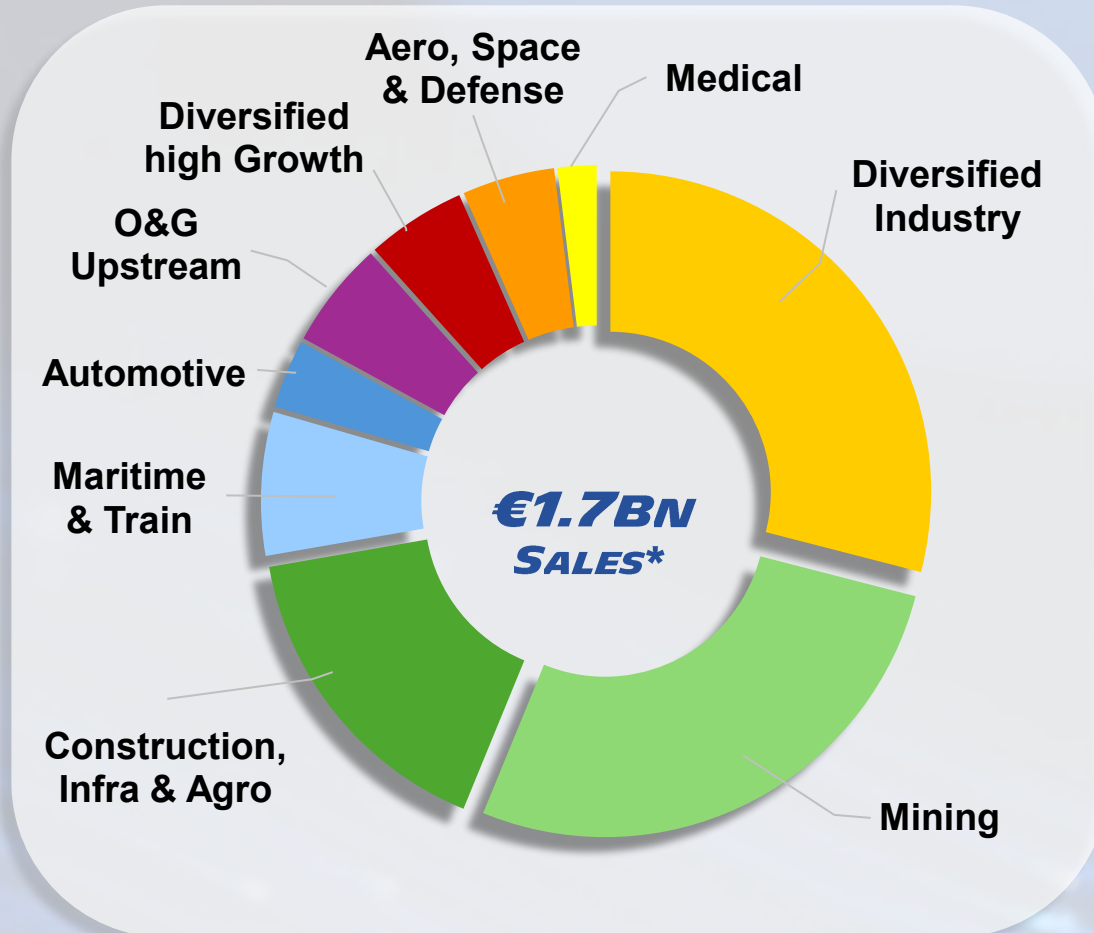
(Sales in € millions | SOI and CAGR in % of sales)



(1) Excluding Solesis medical business which became a 49/51 JV with Altaris in 2021 (~70m€ sales in 2019)

(2) Closing of Tex Tech expected mid-2026

# Polymer Composite Solutions: Diversified verticals and balanced geographies



\* 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 TexTech deal expected mid 2026. Synergies as expected in Year 4, added to 2025 actual EBITDA



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



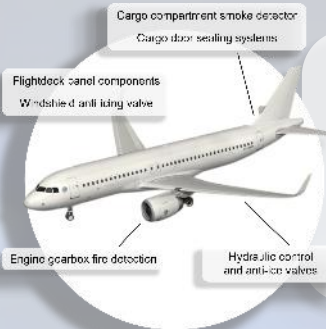
## **COATED FABRICS IN GANGWAY BELLOWS**

How our composites  
enhance travel experience in the  
safest conditions



## **PRECISION BELTING IN WAREHOUSING**

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



## **SEALING APPLICATIONS IN AEROSPACE**

How our solutions  
ensure safety and performance  
across critical aircraft systems



## **INFLATABLE STRUCTURE IN ELECTRICITY SUPPLY**

How our composites  
ensure continuity and  
security of energy supply



## **COATED FABRICS IN MARINE EQUIPMENT**

How our unique expertise enables us to  
combine different components to create  
ultra-resistant coated fabrics



## **CONVEYORS IN MINING**

How the very low rolling resistance of  
our compound brings significant  
savings in energy consumption

# Glossary

## **FREE CASH FLOW BEFORE M&A**

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

## **ROCE**

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

## **NON-TIRE SALES**

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

## **IMDI**

Composite indicator, covering mixity (gender), disability, perception of equity and inclusion and social promotion of collaborators.

## **TRIR**

Number of work-related injuries per 500 full-time workers during a one-year period

## **TRWP**

Tire and Road Wear Particles are generated by the friction between the tire and the road surface and are influenced by a variety of factors. These particles are composed of around 50% elastomer fragments from the tire and 50% minerals and road dust and their size ranges from 80 and 100 microns.

## **RENEWABLE OR RECYCLED MATERIALS**

See definition on p.254 of the 2025 Universal Registration Document

## **NPS**

Net Promoter Score, see definition p.282 of the 2025 Universal Registration Document

## Disclaimer

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This presentation may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions as at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements.

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