

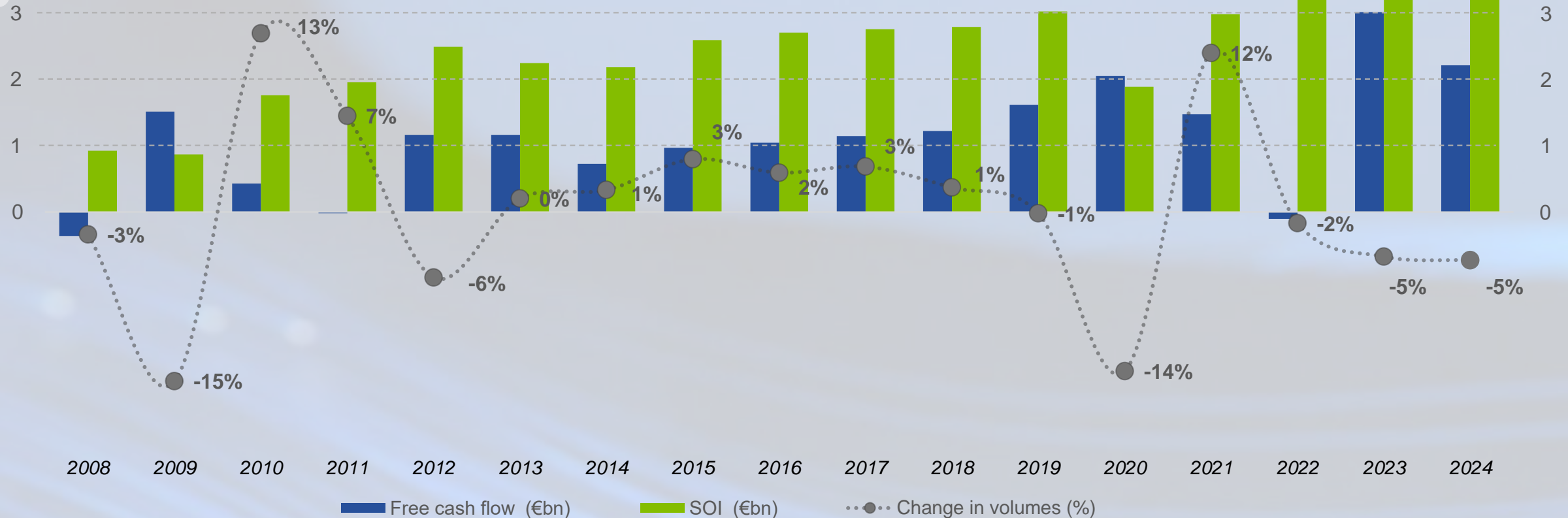
LONDON ROADSHOW SG - BERNSTEIN

July 1st – 2nd, 2025



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



Solid Group profile fit for turbulences



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

Recently upgraded

S&P Global

A

SCOPE Ratings

A

MOODY'S

A2

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

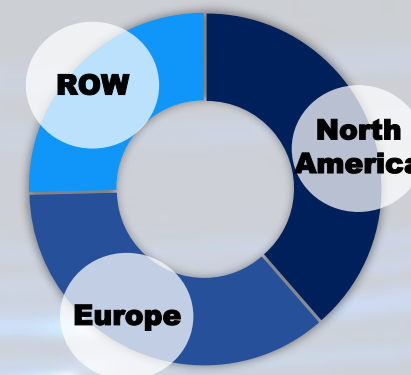
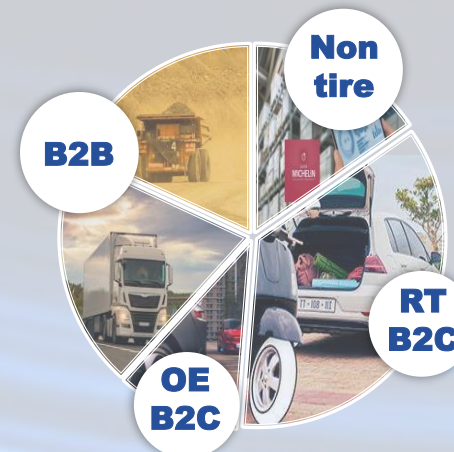


Local-to-local



Diverse markets & balanced geographies

2024 sales breakdown (% of revenue)



At the end of May, Replacement markets are resilient but OE highly negative both Europe and North America



**Passenger car
& Light truck***

-0%

OE

+3%

RT

-10%

+6%

-7%

+3%

+11%

-0%



Truck* excl. China

-5%

OE

+2%

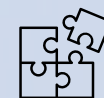
RT

-6%

+2%

-18%

+1%



Specialties*



**Mining
tires**



Beyond-road tires

OE

RT



**Aircraft
tires**



**Two-wheel
tires**



**Polymer
Composite
Solutions**



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



2025 Product plan demonstrating innovation leadership



Passenger Car

BF GOODRICH KO3



+5%
total AT segment sales

**RANKED
#1**

TIRE RACK
AT
segment



Truck

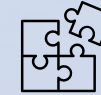
MICHELIN X LINE ENERGY 3



-0.6 L/100KM
Fuel savings ⁽²⁾

**ENHANCED
BY**

**MICHELIN
CONNECTED FLEET**
Powered by MAESTRAUT



Specialties

MICHELIN X-CRANE 2



+8%
Load capacity ⁽⁴⁾

**SAFETY &
EFFICIENCY**



MICHELIN PRIMACY 5



+18%
Mileage ⁽¹⁾

**TIRE OF
THE YEAR**

**tire
TECHNOLOGY
IN 2024-2025
AWARDS**

MICHELIN REMIX 2



-33%
TCO vs single-life tire ⁽³⁾

**CIRCULAR
ECONOMY**



MICHELIN CEREXBIB 2



-45%
Ground pressure ⁽⁵⁾

**ULTRAFLEX
TECHNOLOGY**



(1) Reference: MICHELIN Primacy 3 and MICHELIN Primacy 4, (2) Reference: Premium competitors, (3) Reference: Modeling a cost per kilometer approach

(4) Reference: X-CRANE + and competitors rated 174F, (5) Reference: For 12 000 kg, compared to a 900/60R32 MICHELIN MEGAXBIB



Key partner to major OE players, innovation powered by data and AI – illustrated



Ferrari F80



Nio ET5



Peugeot 3008



Hyundai IONIQ 5



Ford F150



Toyota Corolla

MICHELIN SMARTWEAR ALGORITHM

The tire wear monitoring solution for any connected car

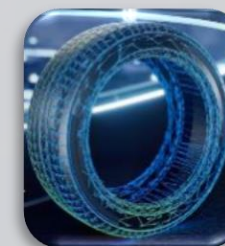


acknowledged as
BENCHMARK
by major OEMs

100%
PROPRIETARY
software and algorithms



Offering drivers unrivaled levels of safety and comfort



-4 METERS
breaking distance

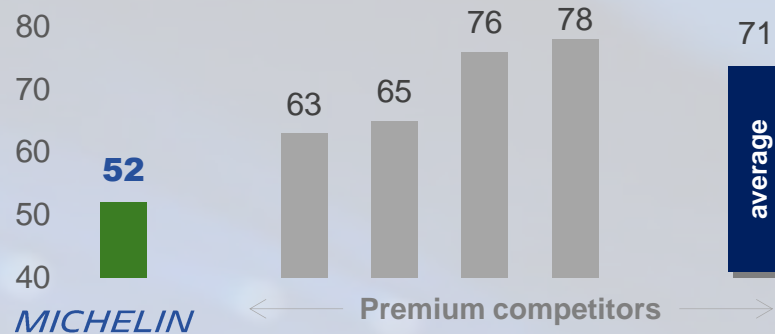


Tires abrasion: A considerable competitive advantage, without any compromise on safety, confirmed by the most recent reference study (June 2025)

Particle emissions: Michelin vs. other premium tiremakers⁽¹⁾

Particle per vehicle ⁽²⁾

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



**MICHELIN
WIDENS THE GAP**

**30%
LOWER EMISSIONS**
Vs. average of premium competitors

A comparison of all tyre manufacturers represented with at least five tyre models in the tests since 2023 shows that Michelin continues to offer by far the lowest abrasion tyres.

[+ Download the ADAC study](#)

New ranges setting the standard

MICHELIN
Primacy 5
launched Q1 2025



-14%

Vs

MICHELIN
Primacy 4

MICHELIN
Cross Climate Sport
launched Q2 2025



-23%

Vs

MICHELIN
Pilot Sport 5

(1) Tyre abrasion in the environment, ADAC, June 2025 – 160 sizes tested

(2) The tyre abrasion methodology is defined in UN Regulation No. 117 Annex 10 "Procedure for determining the abrasion performance of tyres of class C1".

Polymer Composite Solutions: Accelerating innovation synergies for mission-critical applications

SEALING APPLICATIONS FOR AERO

Flightdeck panel components

Windshield anti-icing valve



Cargo compartment
smoke detector

Cargo door sealing
systems

Engine gearbox fire detection

Hydraulic control
and anti-ice valves

100% PFAS-FREE SOLUTIONS



Addressing
fugitive emissions
for petrochemical
industry

RESICARE BIOSOURCED & NON-TOXIC RESINS



Industrial facility
pioneering
bio-sourced chemistry

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

Announced capacity adjustments (2023-2025)



Ardmore



Cholet



Querétaro *



Karlsruhe
Homburg



Olsztyn



Shenyang



Olsztyn



Midigama*



Trier



Shanghai



Vannes

*Capacity
impact*

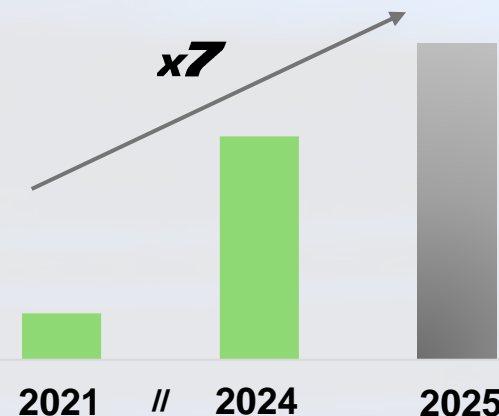
-10%
standard PC

-15%
Truck

-100%
Compact Line *Bias*

Digital and AI applications
in Manufacturing:
a growing reality

€ Savings from digital & AI



* subject to regulatory approvals from the relevant authorities

Full-year market outlook: OE expected to stabilize in H2, Replacement reflecting moderate global growth

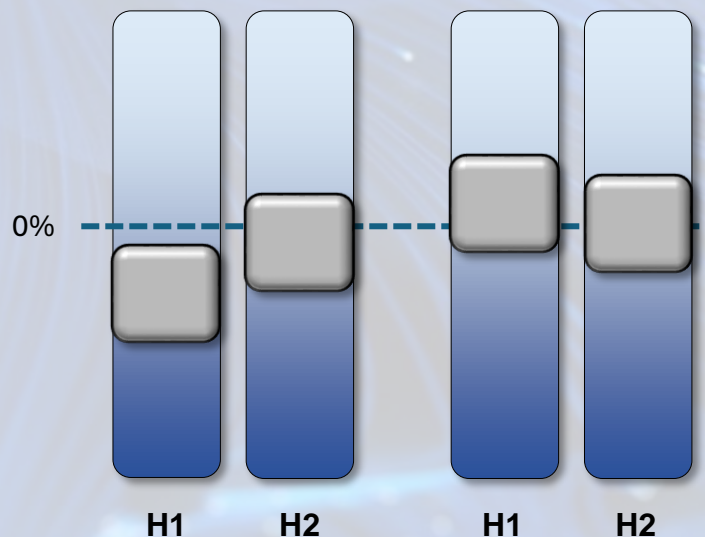


**Passenger car
& Light truck***

-2% / +2%

OE

RT

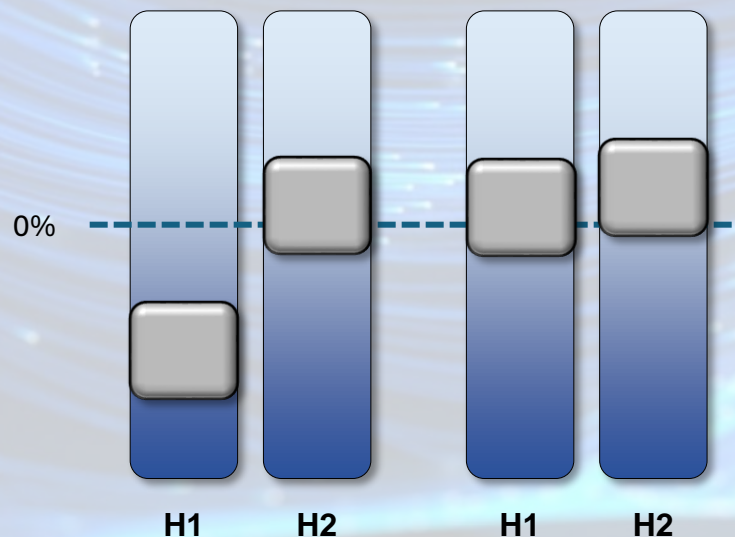


Truck* excl. China

-2% / +2%

OE

RT



Specialties*

-1% / +3%



**Mining
tires**



Beyond-road tires

OE



RT



**Aircraft
tires**



**Two-wheel
tires**



**Polymer
Composite
Solutions**







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

Caveat : market expectations assuming trade tariffs and regulations as known on date of release










In an increasingly uncertain context, 2025 Guidance relying on a robust action plan

In a **favorably oriented** but **highly uncertain** context...

-  Underlying growth in most destination markets
-  OE markets gradually reversing
-  Tariffs uncertainties
-  Mining headwinds over

...Michelin is set to **differentiate further**

-  Seizing growth opportunities
-  Strong product plan
-  Local to local
-  Manufacturing roadmap

 confirmed  increasing risk  increasing opportunity

>2024

Segment operating income
@ iso-FX

>€1.7BN

Free cash flow
(before M&A)



QUESTIONS & ANSWERS

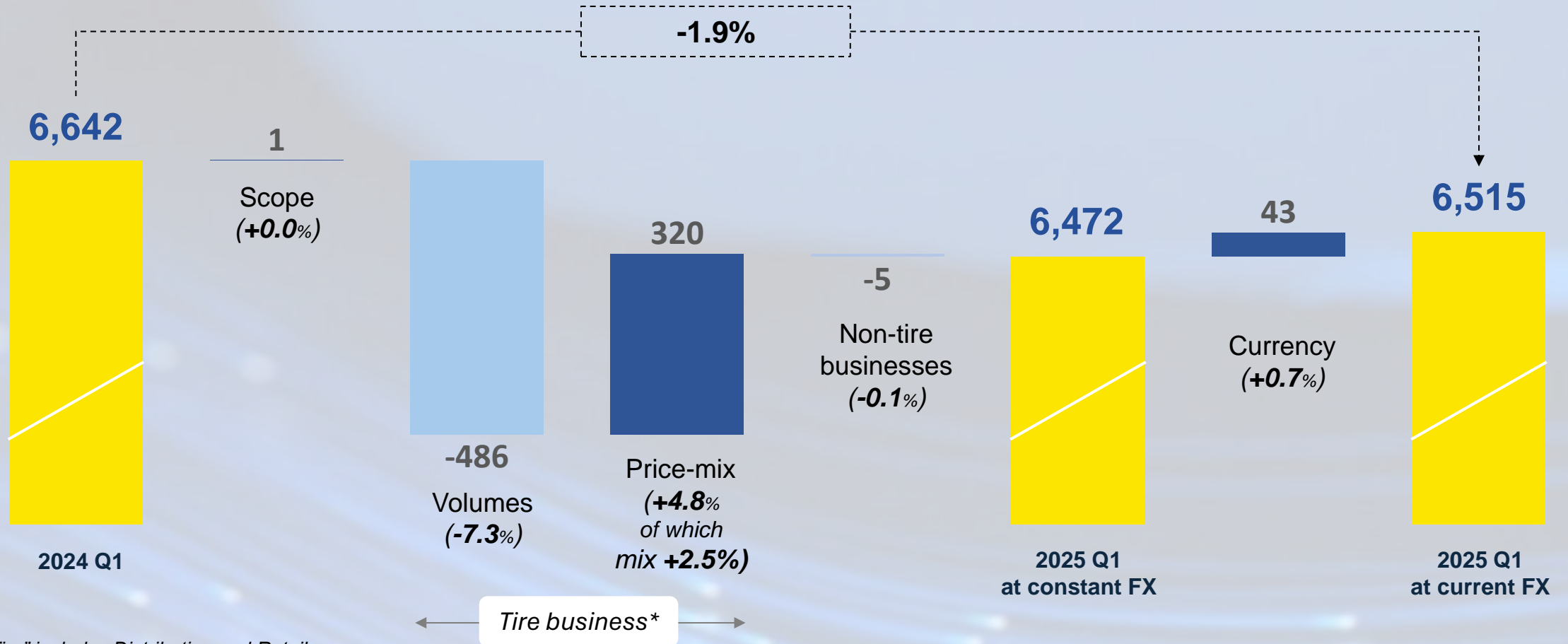


APPENDIX

Strong mix and favorable price supported by indexation clauses, volumes down in OE across segments but resilient in RT

Q1 2025 sales evolution

(€ millions and as a %)



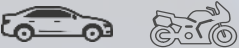


* "Tire" includes Distribution and Retail



Group sales penalized by continuing OE downcycle, Replacement sales growing in RS1, RS2, Mining & Aircraft

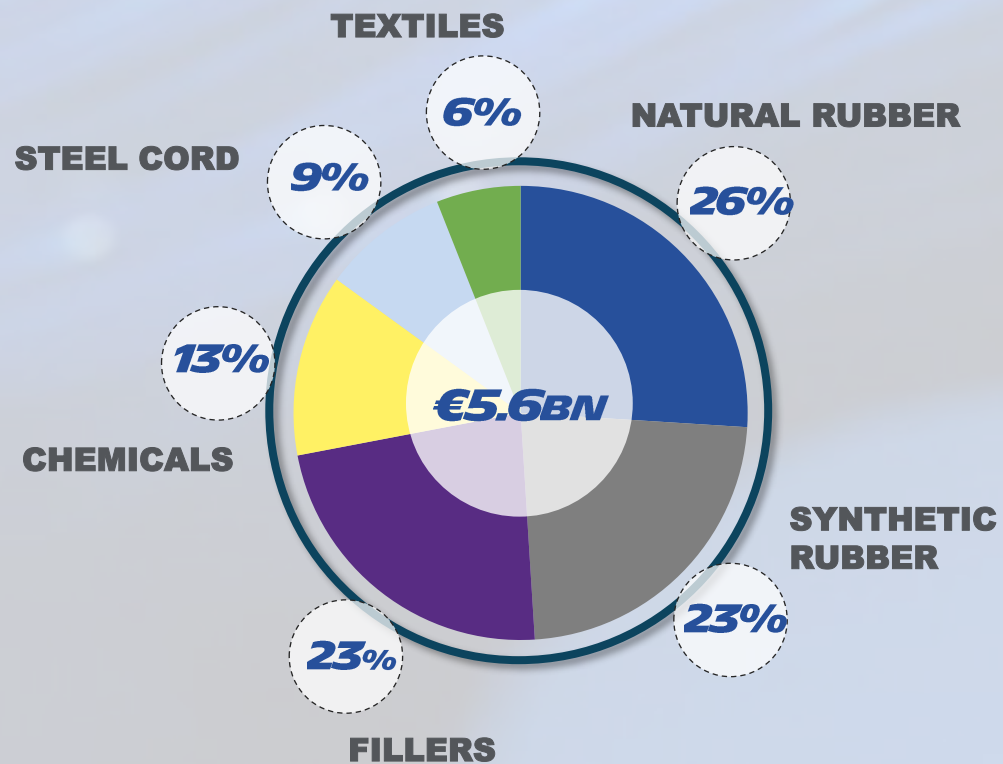
Sales by reporting segment

(€ millions)

		Q1 25	Q1 24	Δ
RS1 	Sales	3,559	3,518	+1.2%
	<i>o/w volume change</i>	-	-	-3.3%
RS2 	Sales	1,529	1,584	-3.5%
	<i>o/w volume change</i>	-	-	-8.9%
RS3 	Sales	1,427	1,539	-7.3%
	<i>o/w volume change</i>	-	-	-9.6%
GROUP	Sales	6,515	6,642	-1.9%
	<i>o/w volume change</i>	-	-	-7.3%

Raw materials cost breakdown and evolution

2024 Raw materials cost breakdown



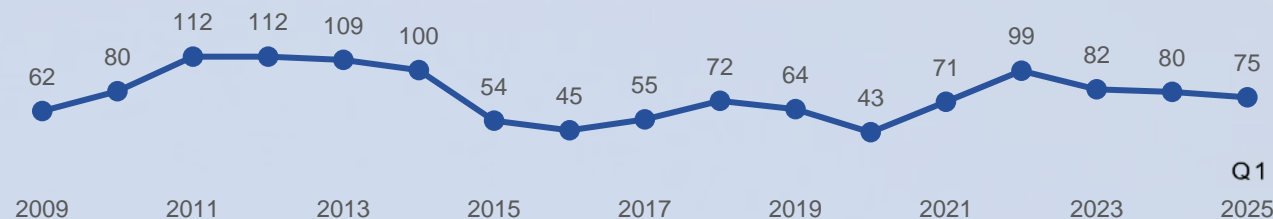
Natural Rubber: TSR20 and RSS3 (SICOM, \$/kg)



Butadiene: Europe contract-market (€/t)



Brent (\$/BBL)



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

SHARE BUYBACK

- Program over 2024-2026: up to €1bn
- 2024: execution of €500m tranche

(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



STRATEGY

Strategic Scorecard - 2024 results in line with 2030 ambitions

	AMBITIONS	METRICS	2022	2023	2024	2030 SUCCESS
 People	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)
 Profit	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%
 Planet	Reach net zero emissions by 2050 (scopes 1&2)	CO ₂ 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 or 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.

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



Innovation



Brand power



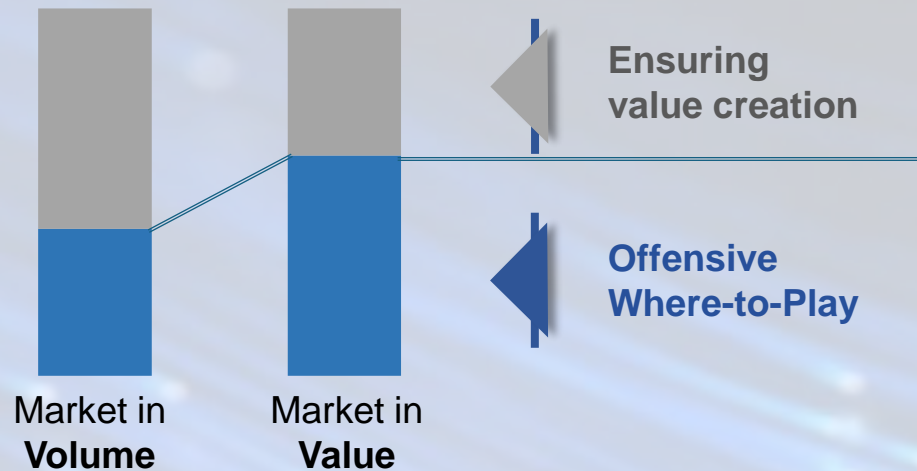
**Strategic
partnerships**



Loyalty

**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



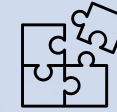
>100M€
per year

Sustainable mix impact
on EBIT

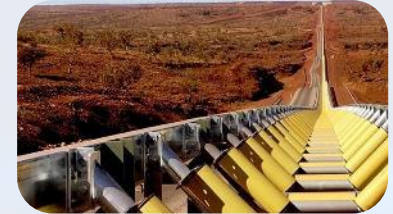
~9%
CAGR*

Market trend in >18" tires*

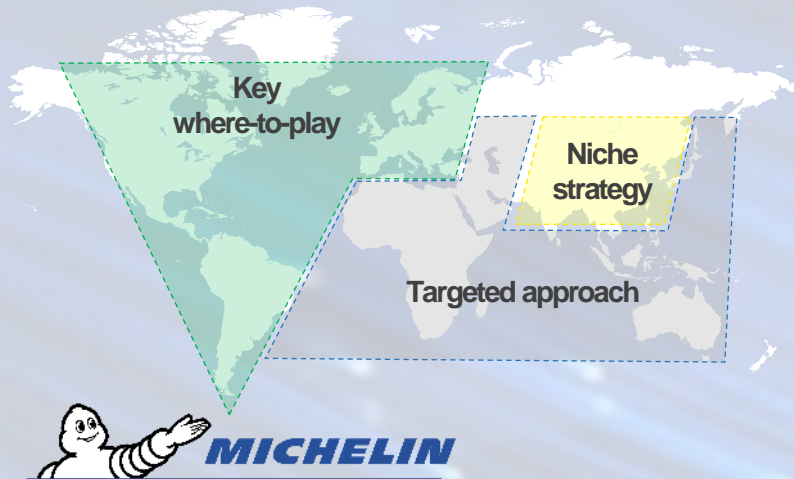
* 2025 - 2028



Technological leadership & differentiating service



Targeting value-accretive market segments



Premium



Tech



Green



> 50% of market Value



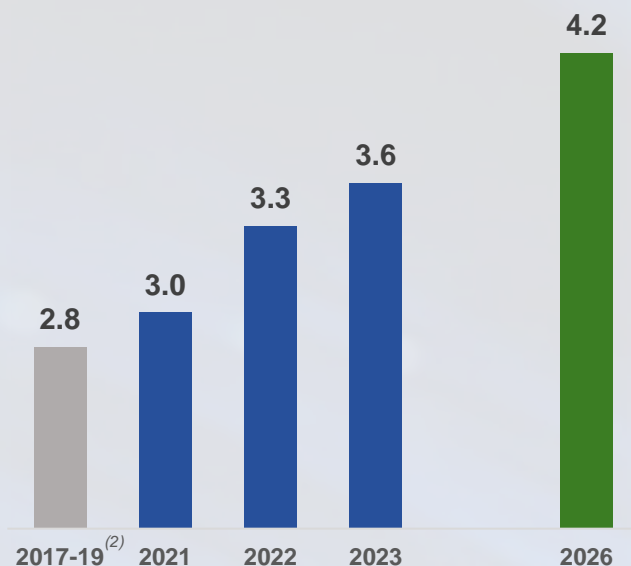
2024 CMD

Roadshow Bernstein-SG, London, July 1st - 2nd, 2025

Driving higher profitability and strong cash generation

Segment Operating Income

(bn €, excl. substantial (1) M&A, @2023 FX)

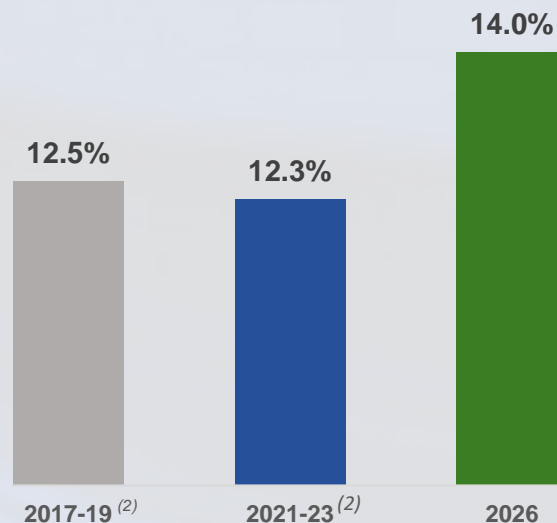


(1) Substantial = leading to structuration of a SR4

(2) Average of the period

Segment Operating Margin

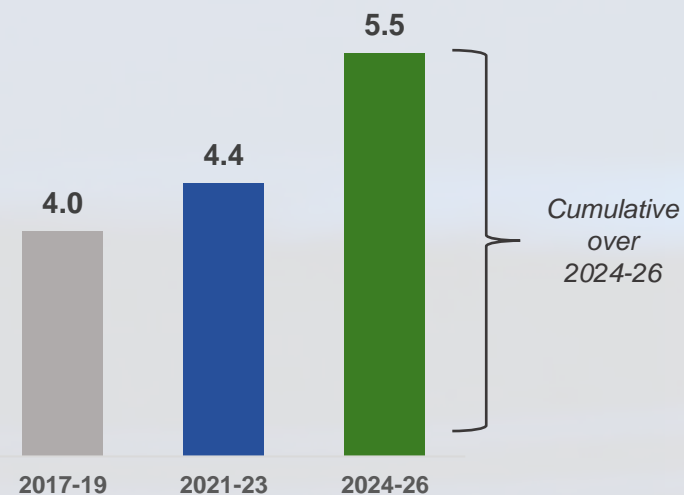
(% of sales)



(2) Average of the period

FCF before M&A

(bn €, cumulative over the period)



- ✓ Capex level € 2.0-2.4bn/year
- ✓ Optimized working capital

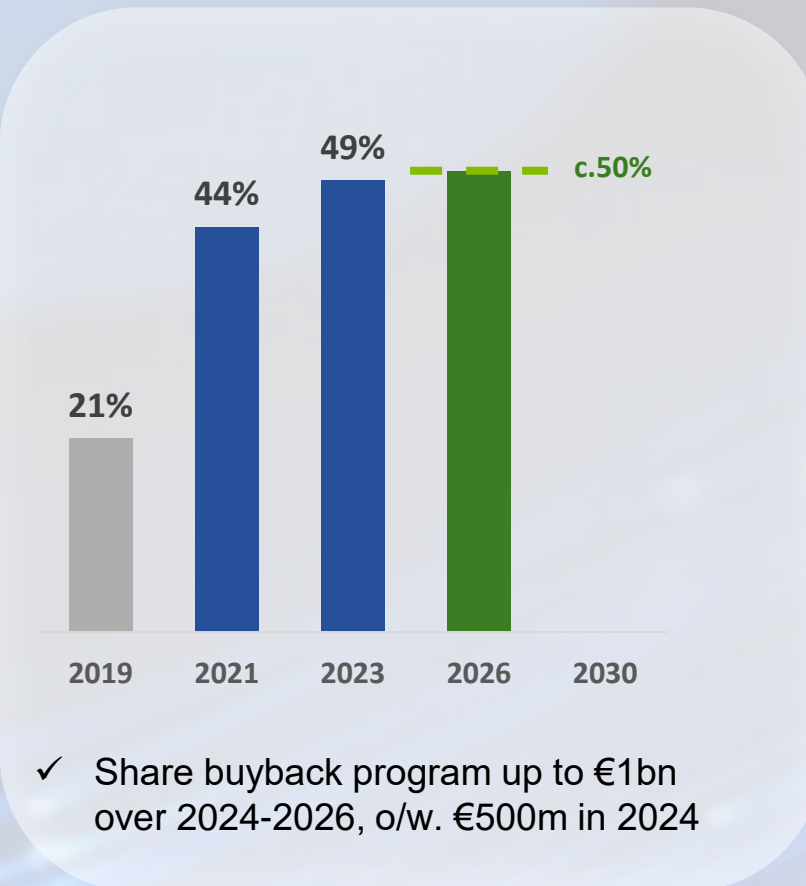
Confirmed ROCE floor and shareholder return

Return on Capital Employed



Payout Ratio

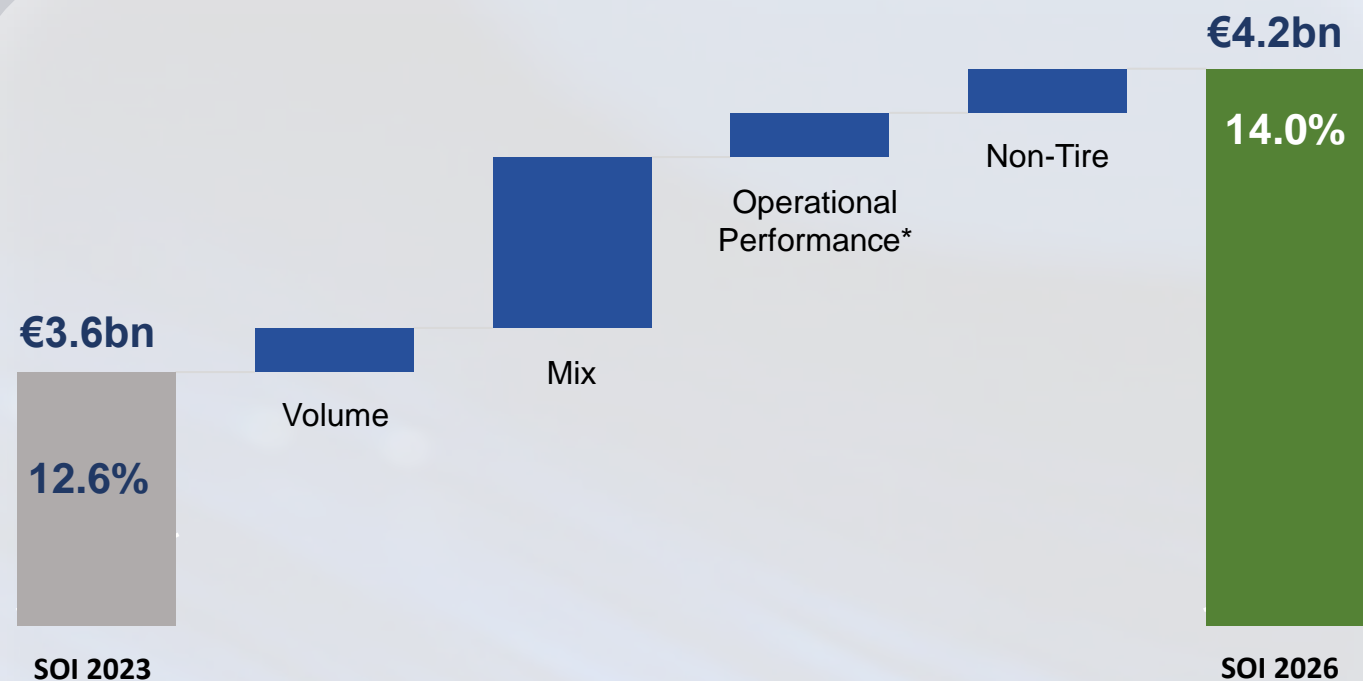
(% of net result)



Strong mix effect, improved margin across reporting segments

SOI bridge by lever

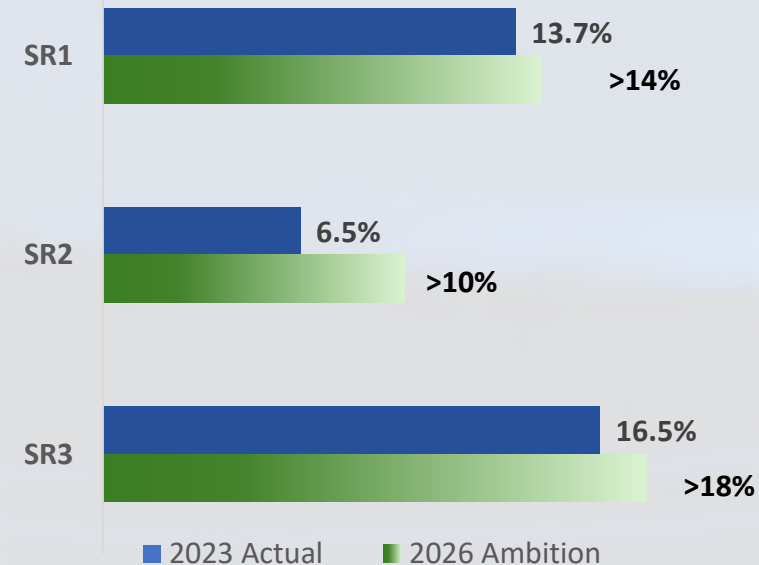
(€bn and % of sales, excl. substantial M&A, @2023 FX)



* Including economic equation (price effect – inflators)

Segment Operating Margin - by SR

(% of sales)



SOM ambitions by SR for illustration – commitment applies to Group level only

Taking Group competitiveness to the next level: Manufacturing

Strategic levers

- Local-to-local
- Value-driven production mix
- Lower environmental impact
- Talent attraction & retention

Tech & Care levers

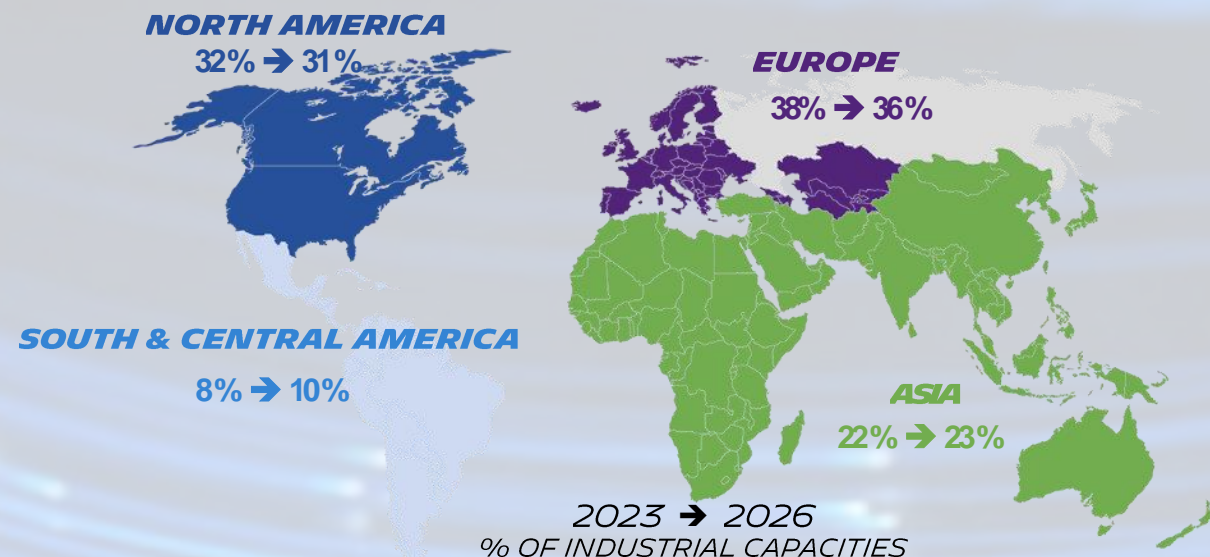
- IA & Digital
- Industrial process optimization
- Reduce water and energy consumption
- Safety, ergonomics and people empowerment

Industrial loading rate SR1 + SR2

(% of capacity)

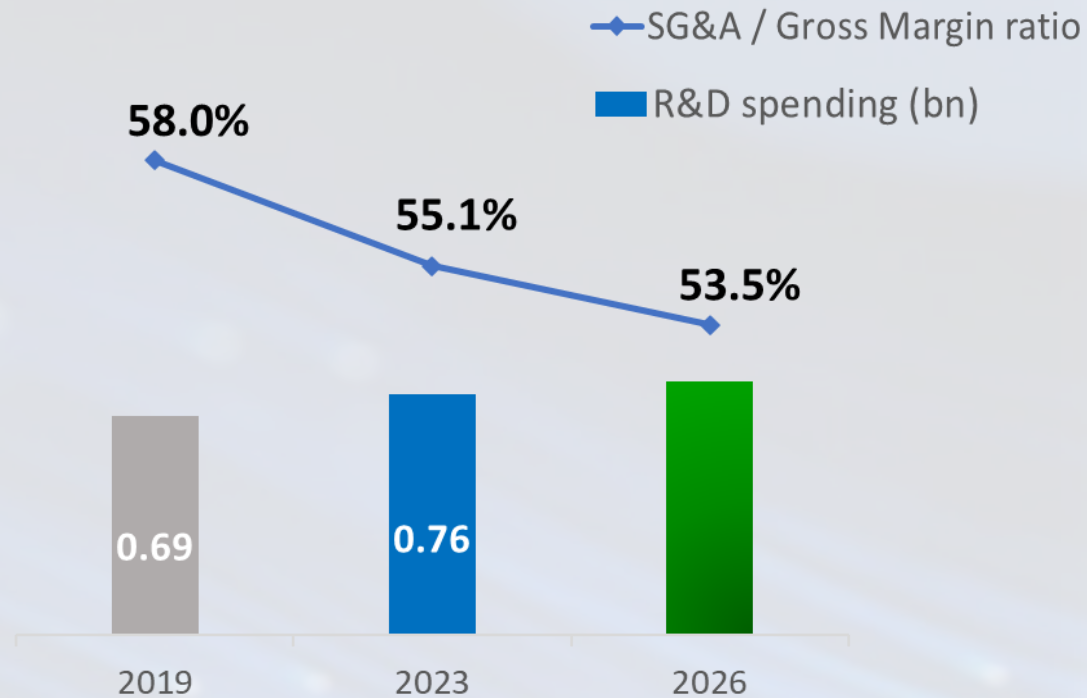


Industrial capacities breakdown, 2026 vs. 2023



Taking Group competitiveness to the next level: SG&A & Supply Chain

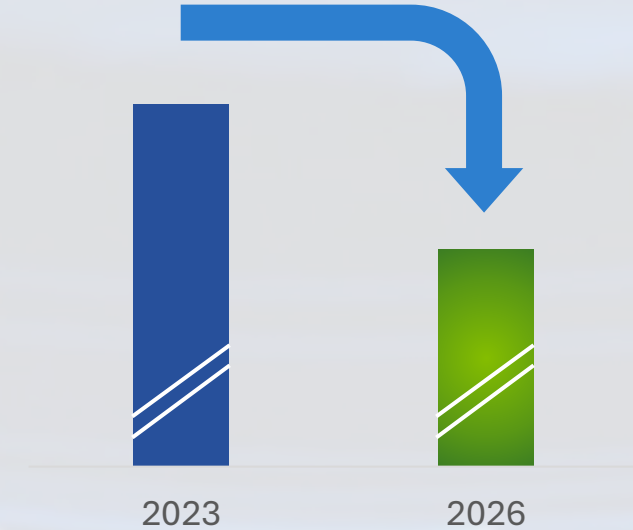
Improving SG&A performance
and fostering innovation



Reducing inventory levels
whilst improving customer service

Inventory reduction

€ -0.5bn



M&A: A proven track record of successful integration

Multistrada & Camso

- Multistrada EBIT from negative territory in 2019 to SR1 accretive in 2023
- Camso accelerating in AG Tracks

Retail & Distribution

TBC (JV with Sumitomo)

- Cash positive since '21
- \$350m shareholder loans fully paid back
- ~160m€ cash proceeds from Retail activities sale (2023)

Euromaster Denmark sale (2023)

Tyroola acquisition (2023)

Fenner

- 9% CAGR 2018-2023 (excl. Solesis)
- 2023 EBIT +4 pts vs 2018
- Solesis capital opened to Altaris based on €450M EV (2021)

Polymer Composite Solutions

FCG

- 9% CAGR 2015-2023
- EBIT accretive (> 20%)
- EV/EBITDA 9.0 post-synergies (2028)

Symbio (est. 2019)

- Michelin 33% | Faurecia 33% | Stellantis 33%
- based on €900m EV (2023)

Connected Solutions

- **Michelin Connected Fleet** regrouping Sascar & Masternaut & Nextraq offers (2022)
- **RoadBotics** acquisition (2022)
- **Watèa** capital opened to Crédit Agricole (2023)

Tires

Active portfolio management

2018-2019 :
€4.5bn net acquisitions

2021-2023 :
€1.0bn acquisitions
€0.6bn divestments

>60 transactions
o/w 13 with cash amount >€50m



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%)

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

TCIR

Total Case 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

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

Flavien HUET

Benjamin MARCUS

BUSINESS CENTER PARIS TROCADERO
112 avenue Kléber
75116 Paris – France

23 place des Carmes Dechaux
63040 Clermont-Ferrand – France

investor-relations@michelin.com