# 2025 FIRST-HALF RESULTS

July 24, 2025

MICHELIN

# 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 | S&P Global | SCOPE Ratings | MOODY'S |
|---|---|---|---|
| A | A | A | A2 |

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

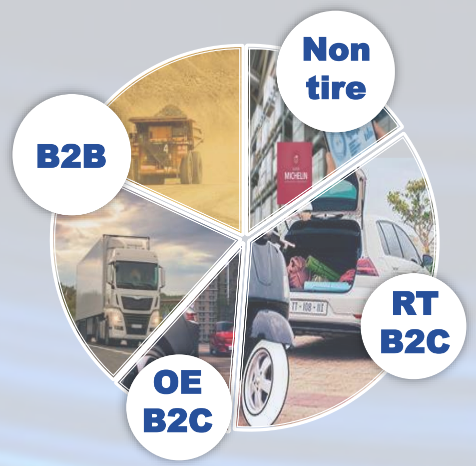
## Local-to-local

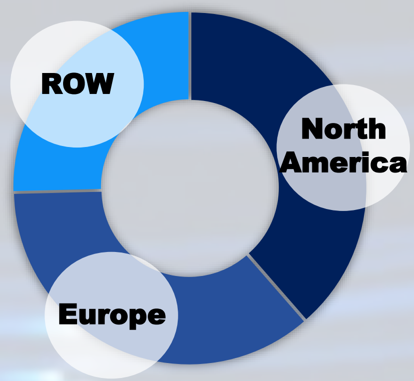
**70%**
Local-to-Local

Rest of the world

## Diverse markets & balanced geographies

*2024 sales breakdown (% of revenue)*



# Amidst multiple headwinds, Group ready to seize upcoming opportunities

**PUBLIC REGULATIONS**
Duties, EUDR, Tax…

**FOREX IMPACT**

**RISK ON GLOBAL GROWTH**

**WHERE-TO-PLAY STABILIZED**
- Value-Accretive segments
- Michelin Brand

**OE REPOSITIONED**
- Strategic partnerships
- OE contracts renegotiated

**MANUFACTURING FURTHER OPTIMIZED**
- 12 activity closures announced over the past 2 years

**SHARP STEERING MODE**
- OPEX & CAPEX
- Agile operations & digitalization

**2025 OUTLOOK UNCHANGED***

** In the absence of any further deterioration in the economic environment in H2 2025*

# Solid overall Group performance in H1 on People, Profit and Planet

## PEOPLE

**3.94**
Safety
Total Recorded Incident Rate (1)
**-0.82** vs H1 2024

**95.2%**
Retention rate of employees < 2 years seniority
**+0.6 pts** vs H1 2024

## PROFIT

**€1,500 M**
Segment Operating Income @ iso-FX
**11.3%** margin at iso-FX

**-€102 M**
Free Cash Flow before M&A
o/w **EBITDA(2) 18.6%** of sales

## PLANET

SCIENCE BASED TARGETS 1.5°C

**-15%**
$CO_2$ emissions scopes 1&2
vs H1 2024

CDP
A CLIMATE CHANGE
A- WATER SECURITY
A SUPPLIER ENGAGEMENT
Upgraded June 2025

**-11%**
Water withdrawal
vs H1 2024

*(1) Definition: see Glossary*
*(2) Segment EBITDA*

# H1 markets sharply down at OE both Europe and North America. Replacement sell-in markets fueled with imports of budget tires

## Passenger car & Light truck*

**0%** OE | **+3%** RT

| | OE | RT |
|---|---|---|
| Europe | -8% | +5% |
| North America | -5% | +2% |
| China | +10% | -0% |

**Two-wheel** tires ➔

## Truck* excl. China

**-5%** OE | **+2%** RT

| | OE | RT |
|---|---|---|
| Europe | -4% | +4% |
| North America | -19% | +4% |

## Specialties*

**Mining** tires ➔

**Beyond-road** tires OE ↘ RT ➔

**Aircraft** tires ➔

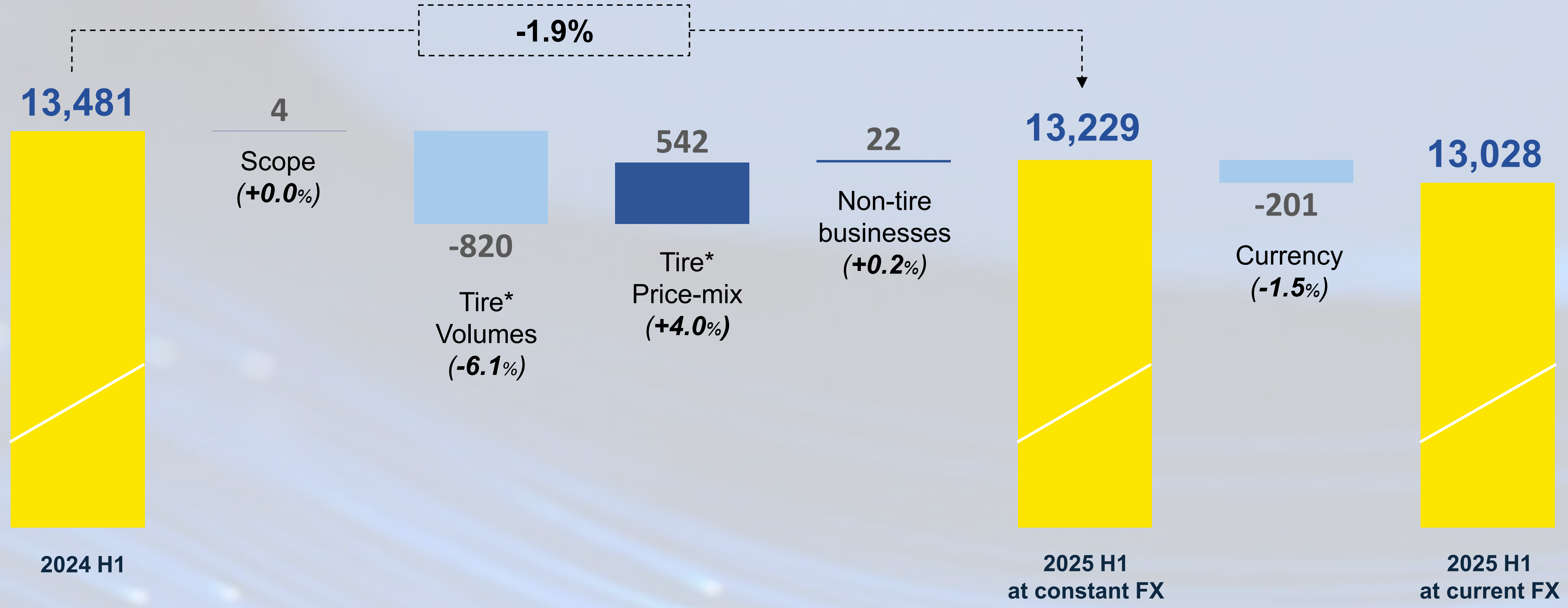
**Polymer Composite Solutions** ➔

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

# H1 sales: Volumes dragged down by OE with still resilient RT, strong price & mix developments

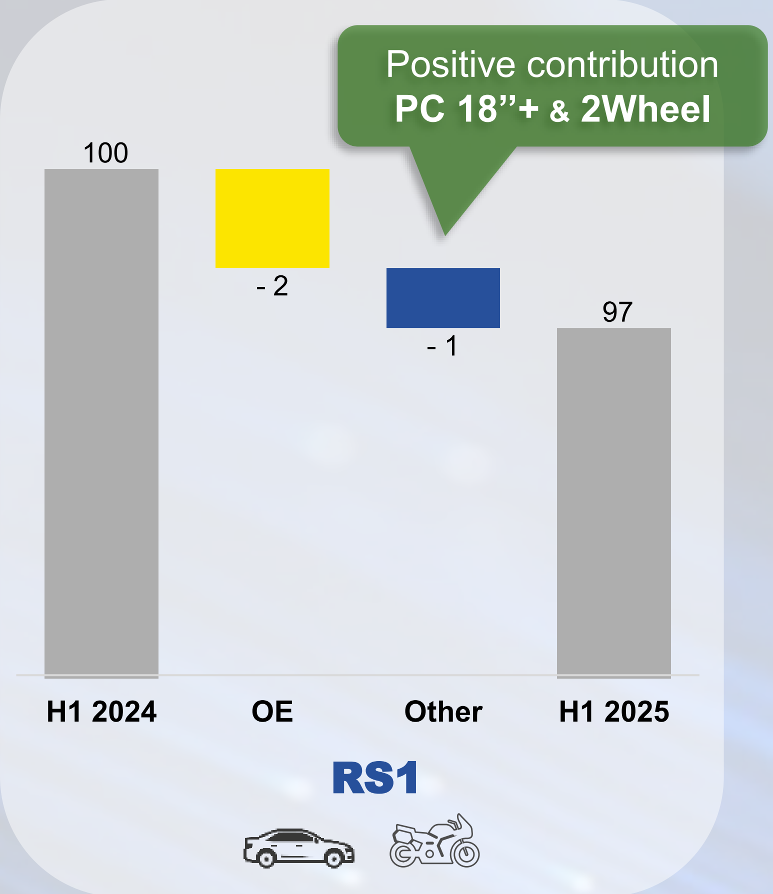
## H1 2025 sales evolution

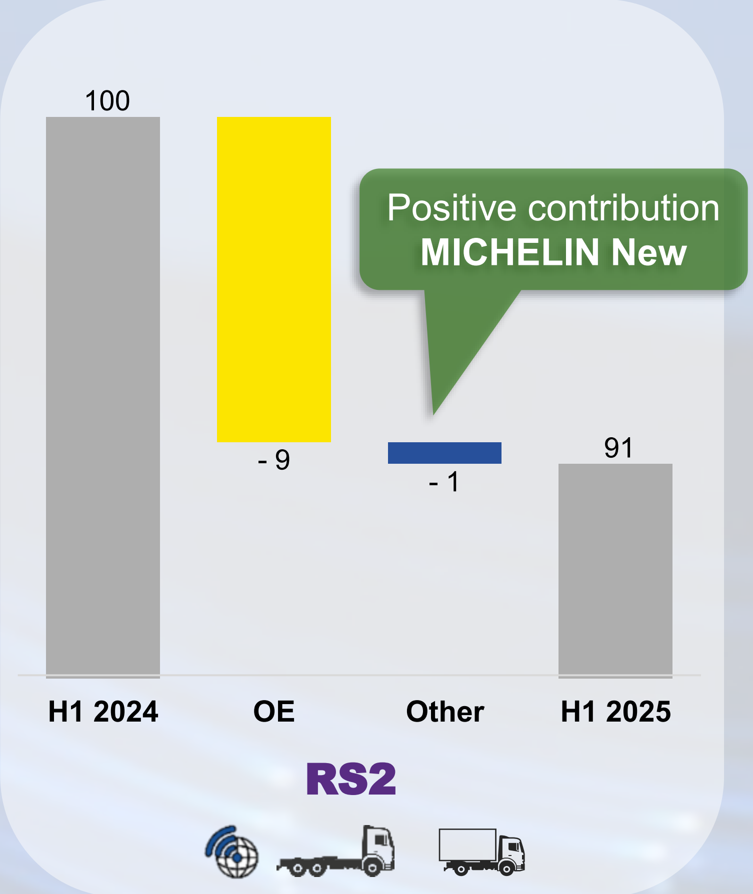
*(€ millions and as a %)*

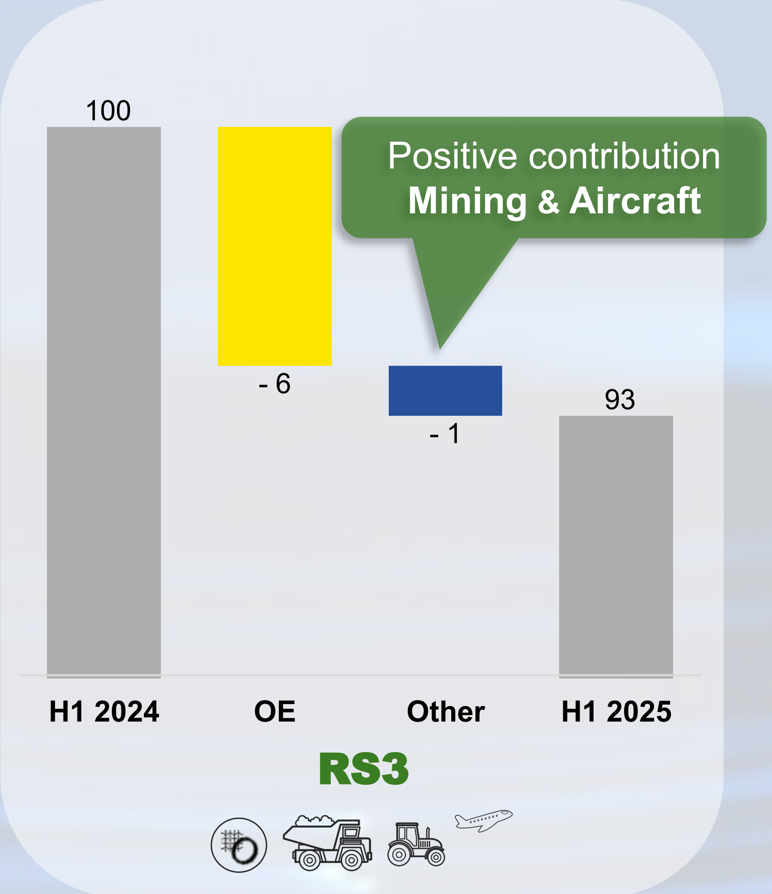



** "Tire" includes Distribution and Retail*

# H1 volumes: OE accounting for 85% of total decline, mainly Truck and Agricultural. Targeted business segments generating growth



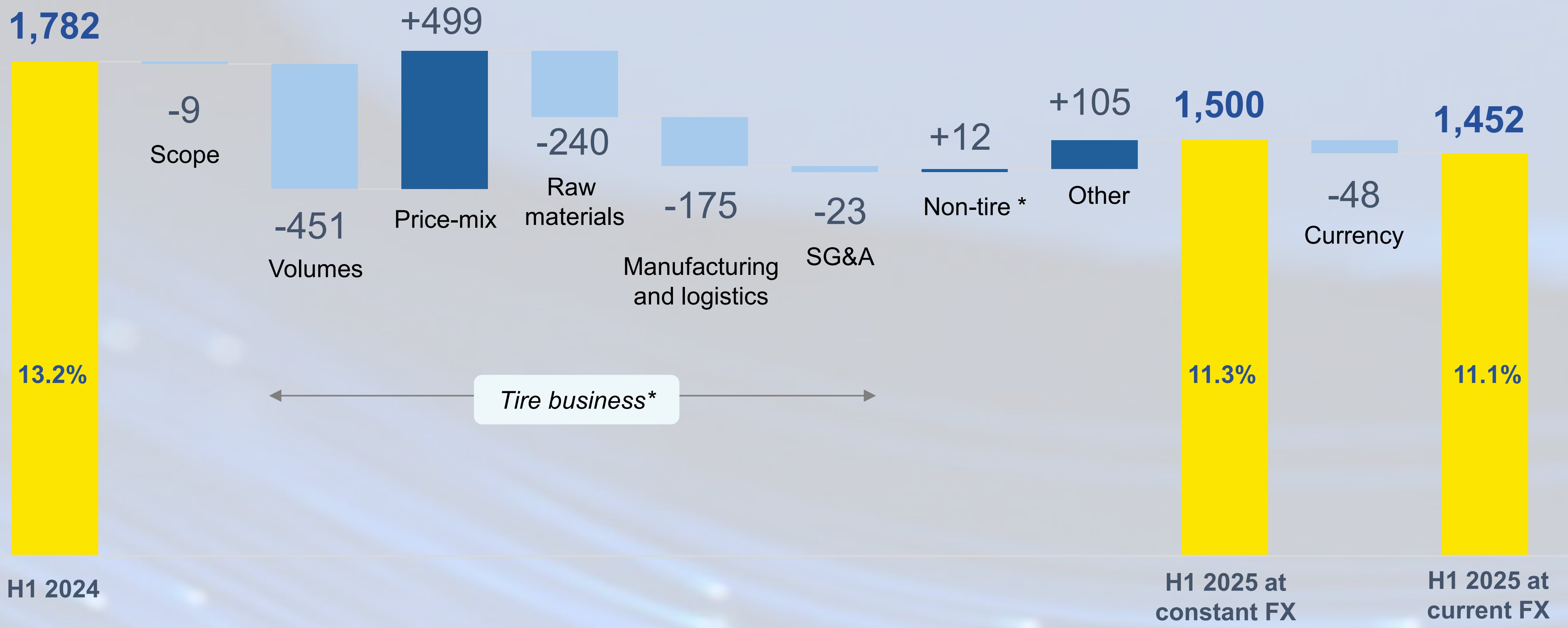



# H1 SOI hampered by volumes and multiple cost inflators, supported by strong price-mix and cost management

## Segment operating income evolution

*(€ millions | % of sales)*




* "Tire" includes Distribution & Retail

# Profitability across segments: Mainly affected by lower volumes

## Segment operating income and Margin by reporting segment

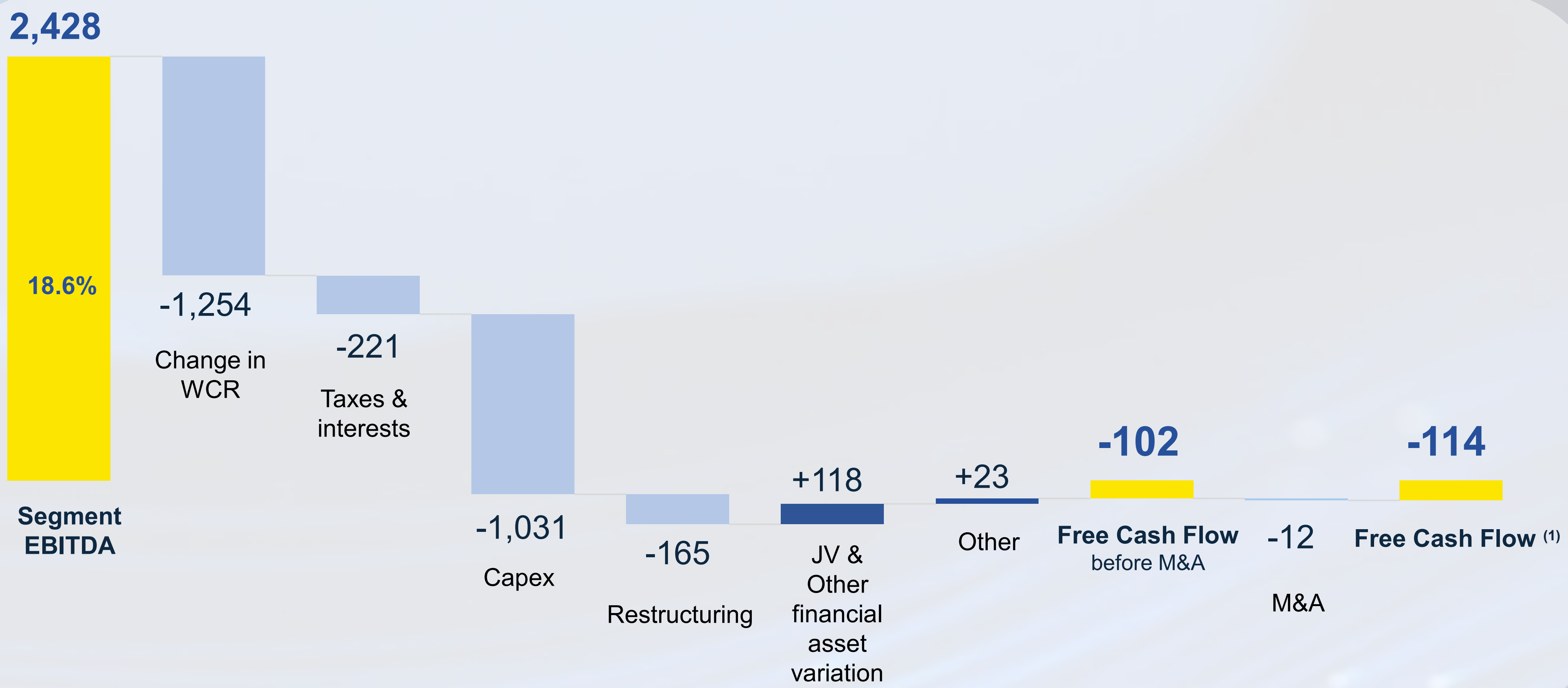
*(€ millions | % of sales)*

| | H1 2024* | H1 2025 | Volume effect *as a % of sales, H1'25 vs. H1'24* |
|---|---|---|---|
| RS1 | €946m 13.2% | €865m 12.2% | -2.5% |
| RS2 | €306m 9.5% | €166m 5.5% | -9.3% |
| RS3 | €530m 17.1% | €421m 14.5% | -6.8% |

** Restated to reflect the scope changes of reporting segments implemented in 2024 – see slide 28*

# Cash generation reflecting Group's usual business seasonality

*(€ millions | % of sales)*

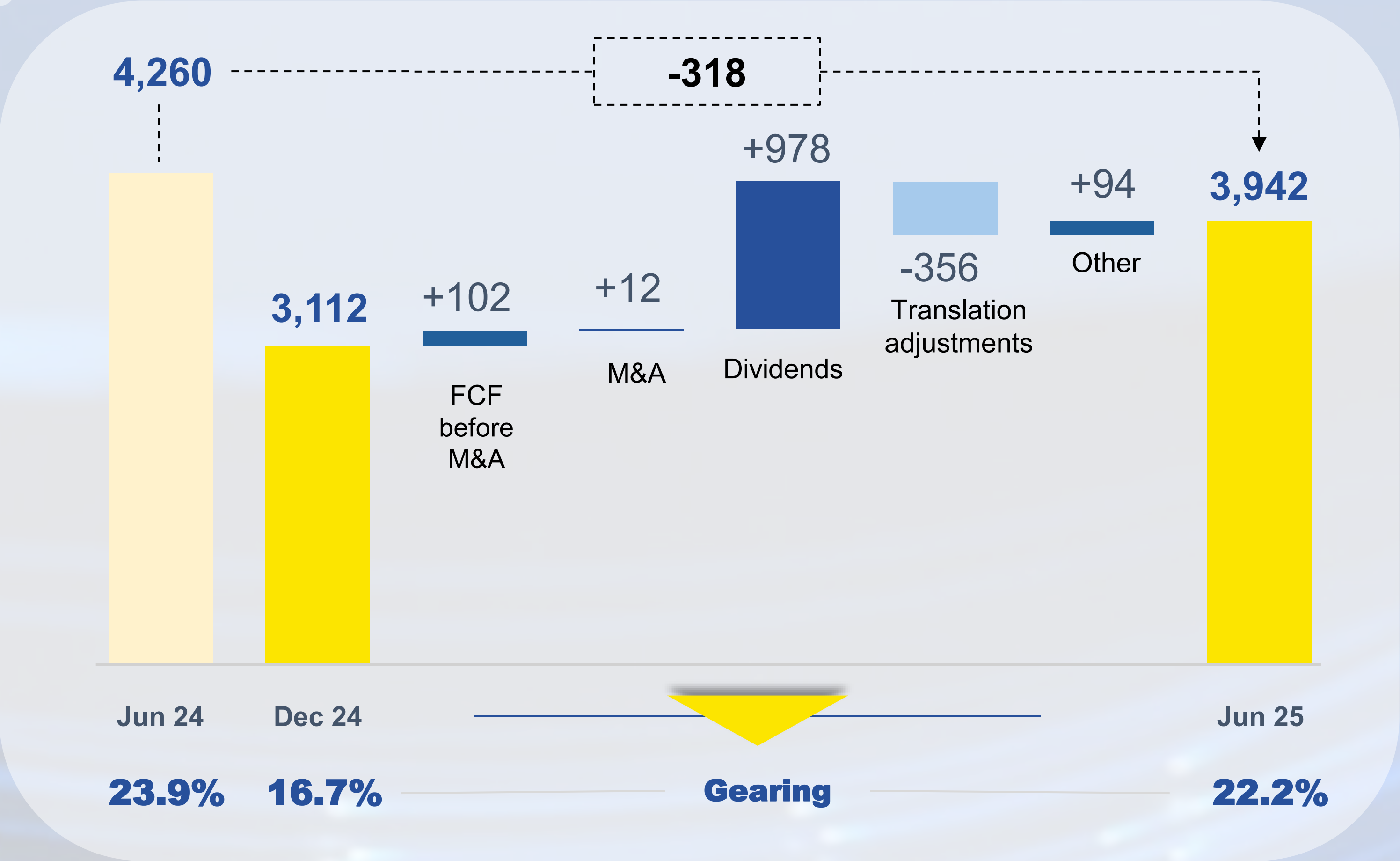



(1) *Definition: see slide Glossary*

# Confirming financial strength, with Gearing improving in H1

## Net debt

*(€ millions)*




## Agency ratings

*as of July 24, 2025*

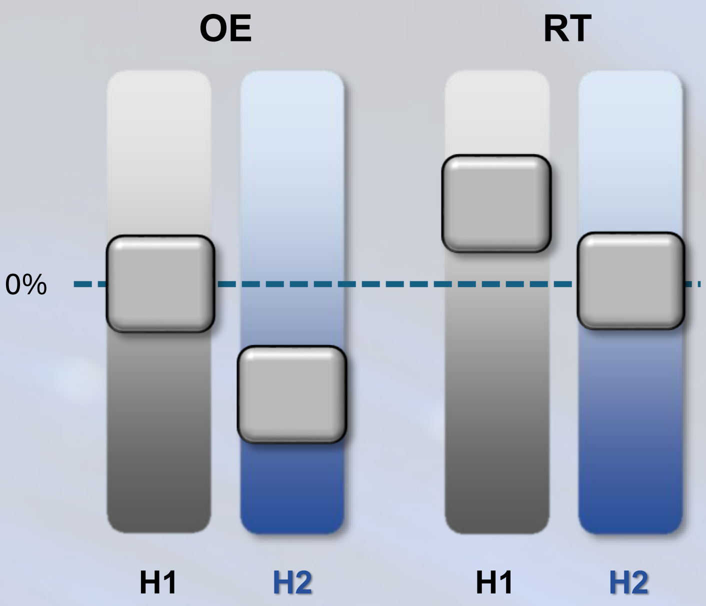
| | Long term | Outlook | Short term |
|---|---|---|---|
| S&P Global | A | *stable* | A-1 |
| Fitch Ratings | A | *stable* | F1 |
| Scope Ratings | A | *stable* | S-1 |
| Moody's (1) | *A2* | *stable* | - |

*(1) unsolicited rating*

# Full-year market outlook: OE expected to remain soft, Replacement reflecting moderate global growth

## Passenger car & Light truck*

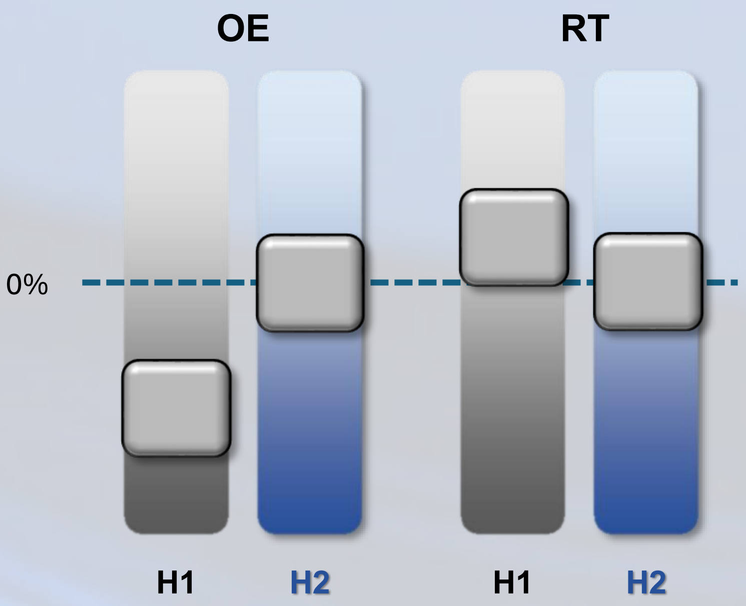
**-2% / +1%**




**Two-wheel** tires ➔

## Truck* excl. China

**-2% / +1%**




## Specialties*

**-1% / +2%**

**Mining** tires ➔

**Beyond-road** tires
OE ↘ RT ➔

**Aircraft** 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*

# 2025 sales outlook: Supported by differentiating products and positive market dynamics

## MICHELIN CrossClimate 3 initiating a new market segment


## MICHELIN X LINE GRIP D outstanding performance

**+20%** Mileage*

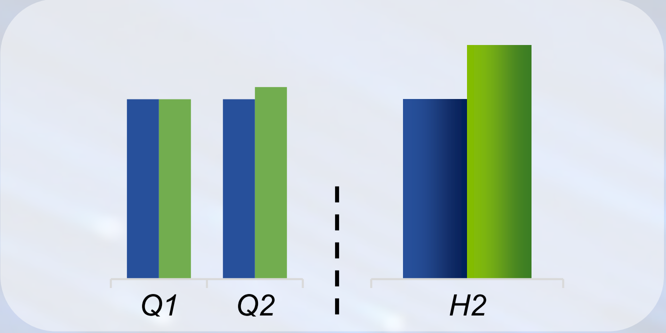
**+20%** Rolling Resistance*

**+30%** Grip*

**compared to previous range*

## Mining sales: Back to growth as expected

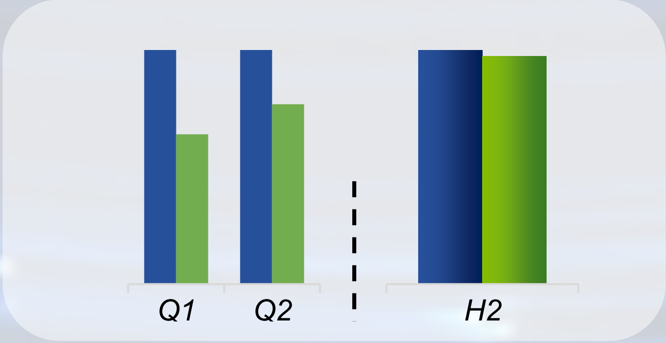
*YoY volume evolution trend*




2024 2025

## Beyond Road: Towards stable H2 sales

*YoY volume evolution trend*



# 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+** TYREPLUS 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

GEELY

Li Auto

GWM

xiaomi

BYD

NIO

SAIC

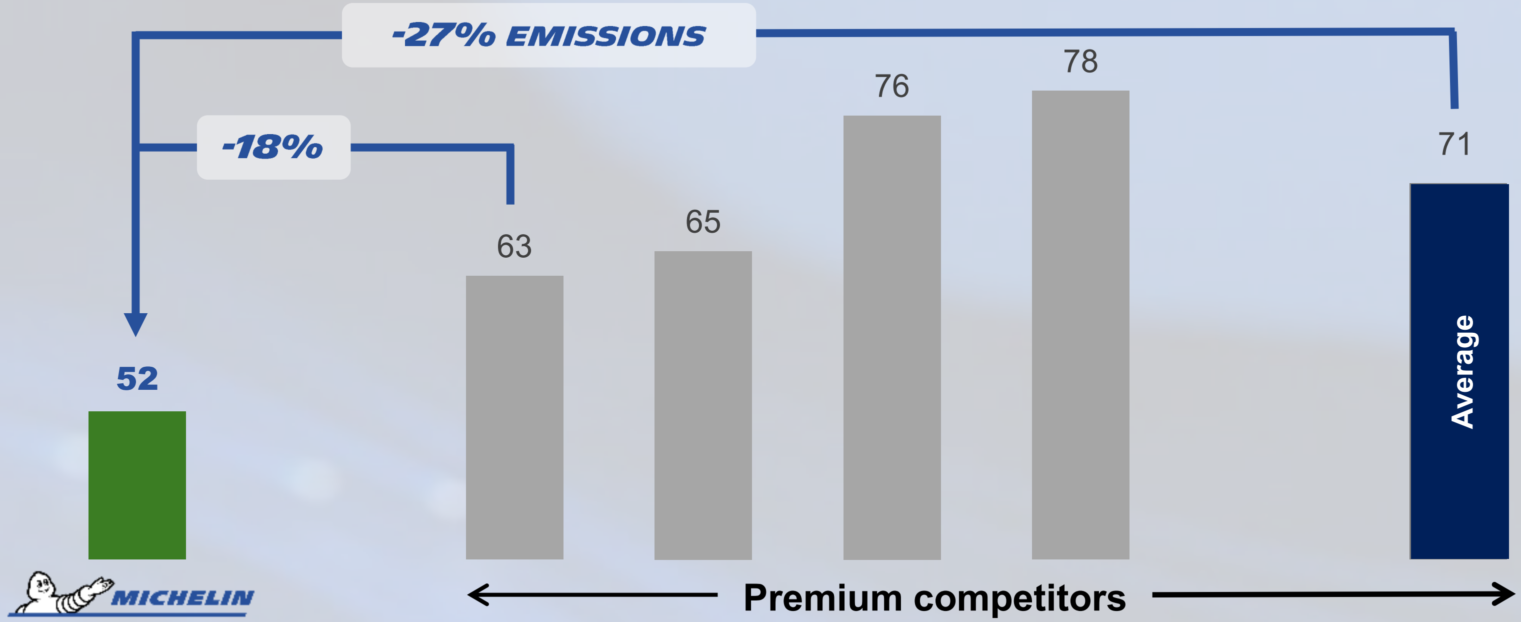
XPENG

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**

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

## *MICHELIN TECHNOLOGY IN GANGWAY BELLOWS*

how our composites
**enhance travel experience**

- Durability
- Tear & UV resistance
- Soundproofing

## *MICHELIN TECHNOLOGY IN ENERGY SUPPLY*

how our composites
**ensure continuity** and **security** of **energy supply**

- Flexible solutions for every stage of the transformer lifecycle
- Expansion tanks: oil volume control & contamination protection

# 2025 full year outlook: Delivering results and return

## Outlook unchanged

*in the absence of any further deterioration in the economic environment in H2 2025*

**>2024**

Segment operating income @ iso-FX

**>€1.7BN**

Free cash flow (before M&A)

## Pursuing an attractive shareholder policy

**~€250M**

Launching tranche 2 of the 2024-26 share buyback program

# APPENDIX

# Financial Agenda

**2025**
**Q3 SALES**

October 22, 2025 *

**2026**
**FULL YEAR**
**RESULTS**

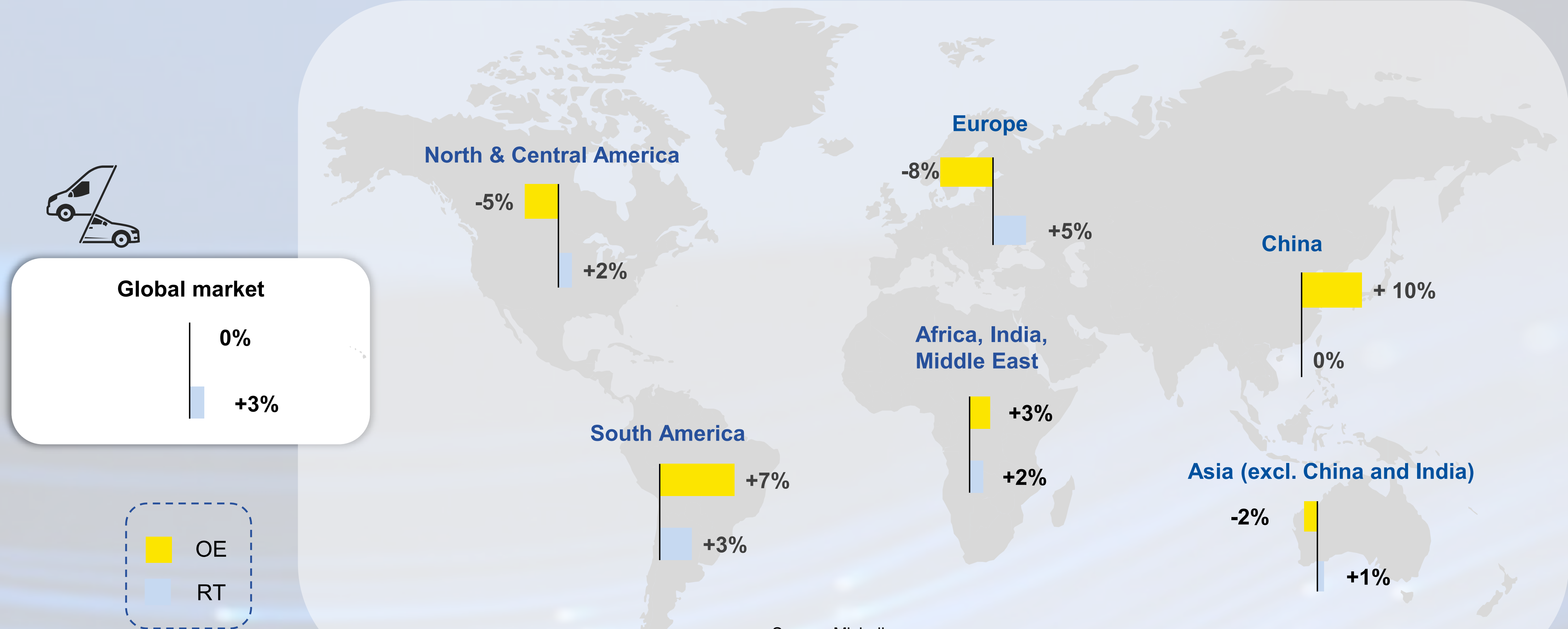
February 11, 2026 *

** After close of trading*

# PC/LT tire markets: OE still depressed in Europe and North America, RT resilient overall but boosted with imports

## PC/LT tire sell-in market, H1 2025

*(YoY change in number of tires)*

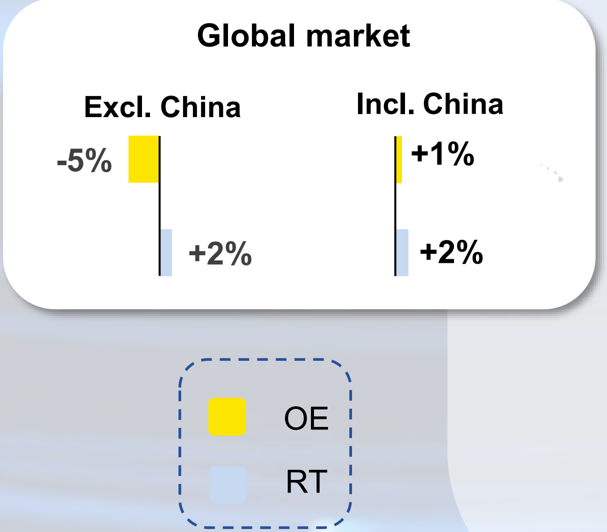


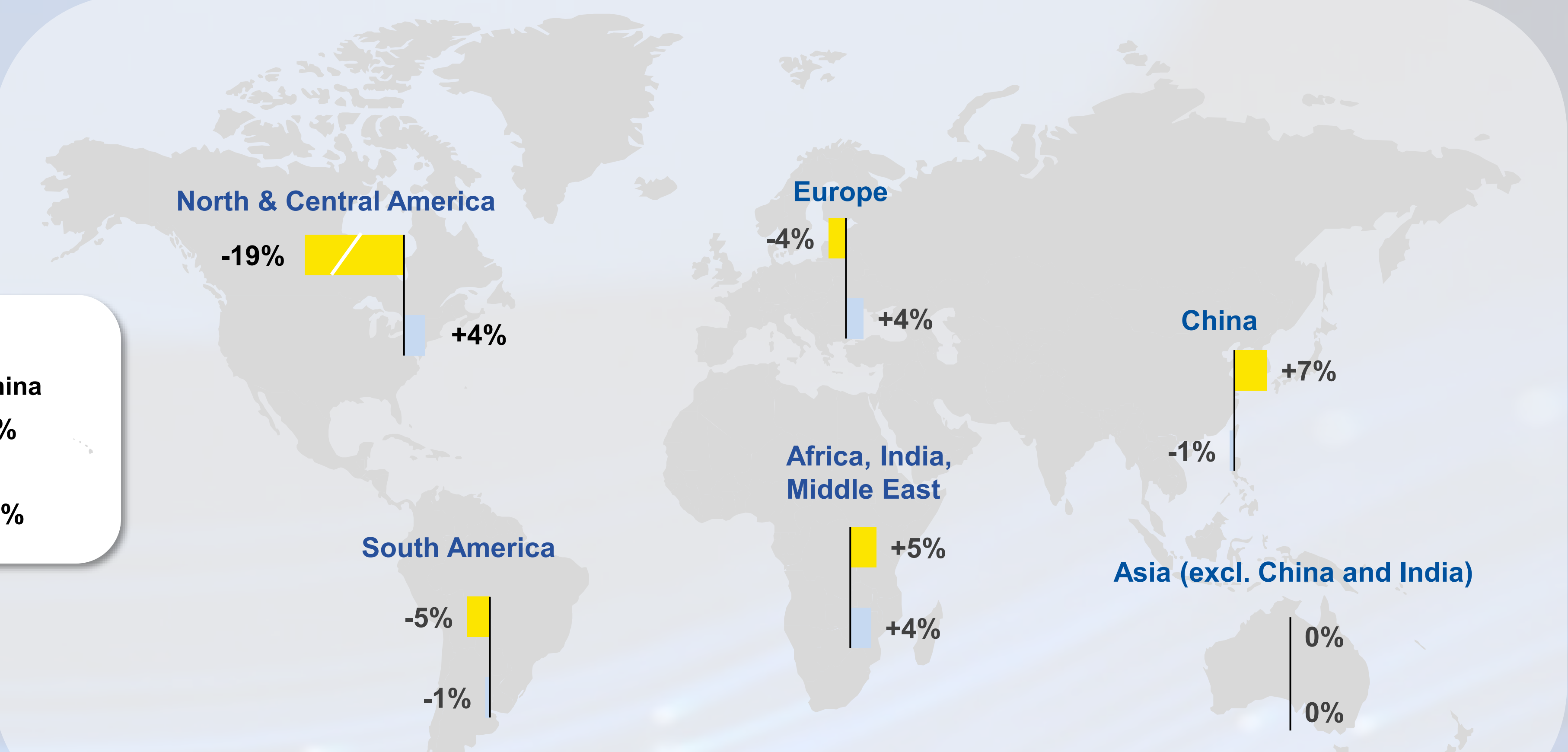

Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

# Truck tire markets: OE depressed in North America and Europe gradually stabilizing; RT markets fueled with imports

## Truck tire sell-in market, H1 2025

*(YoY change in number of tires)*



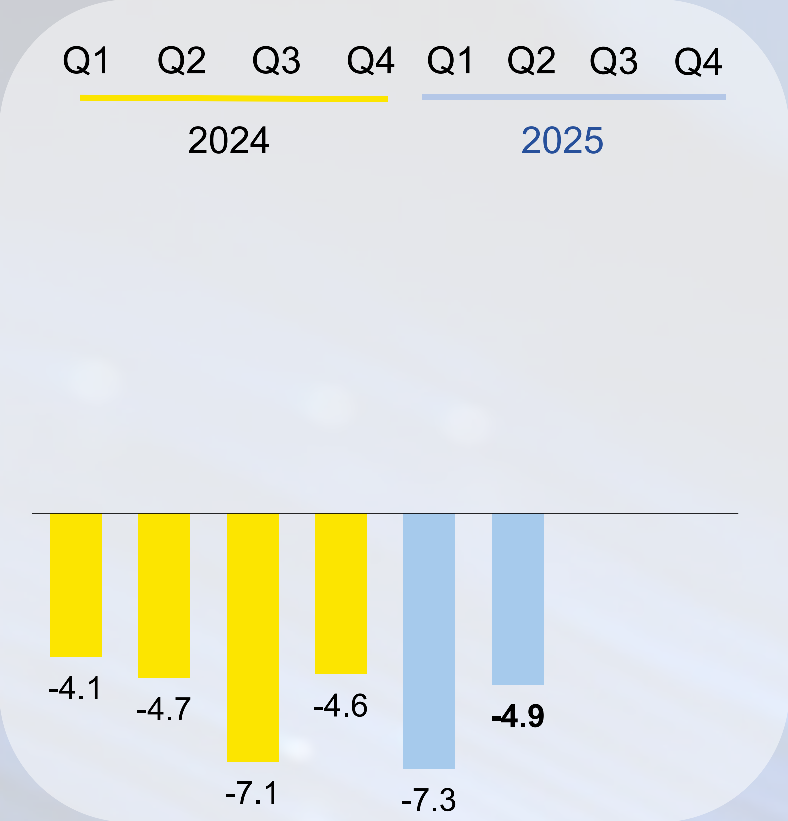

Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

# H1 2025: Strong price-mix, volumes still hampered by OE sales, forex headwind developing

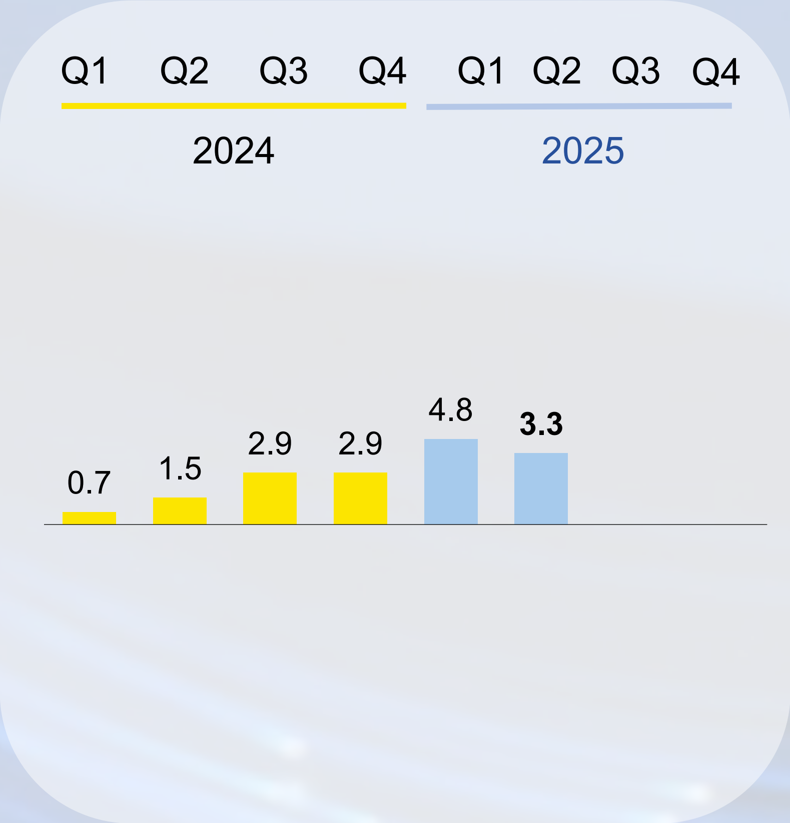
## YoY Quarterly change

*(% of sales)*

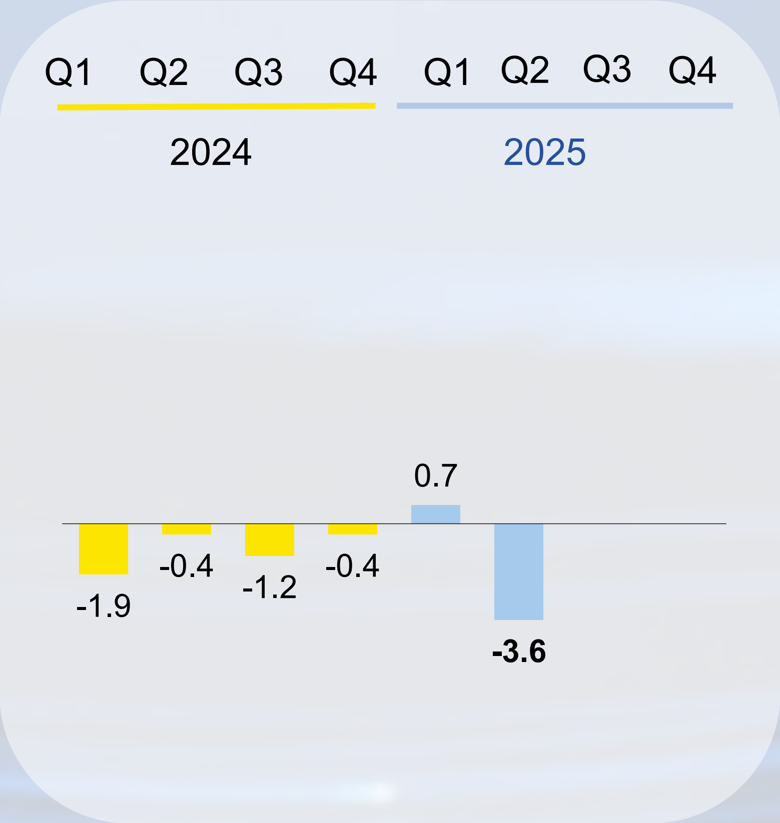
### VOLUMES




### PRICE-MIX




### CURRENCY



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

## Announced capacity adjustments (2023-2025)

- Ardmore
- Cholet
- Querétaro*
- Guarulhos*

- Karlsruhe
- Homburg
- Olsztyn
- Shenyang

- Olsztyn
- Midigama*

- Trier
- Shanghai
- Vannes

*Capacity impact*

**-10%** standard PC

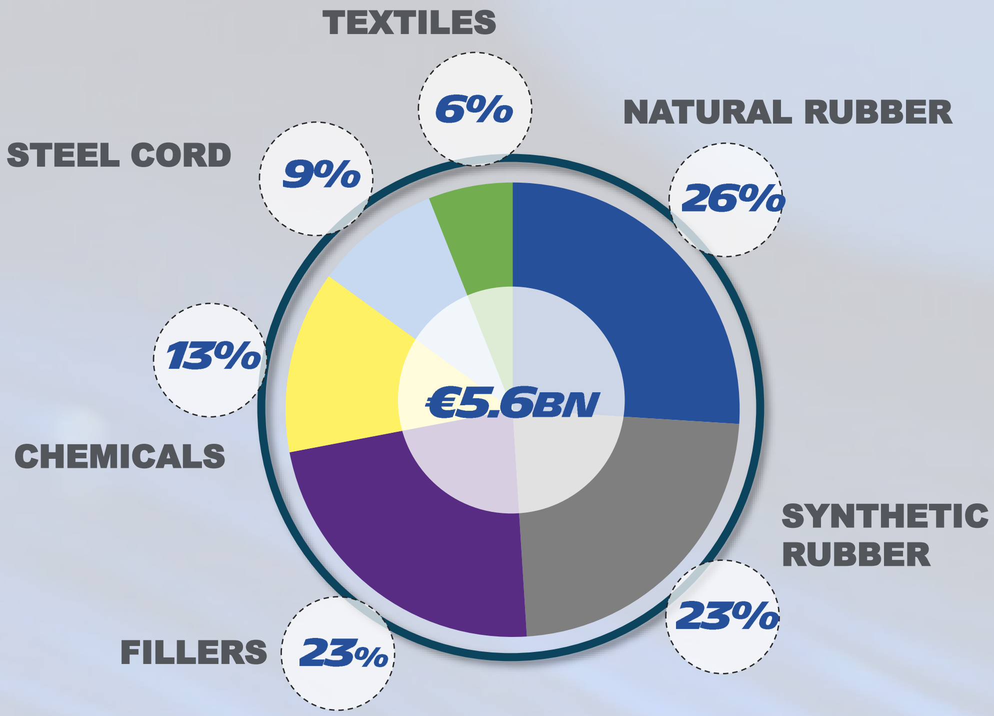
**-15%** Truck

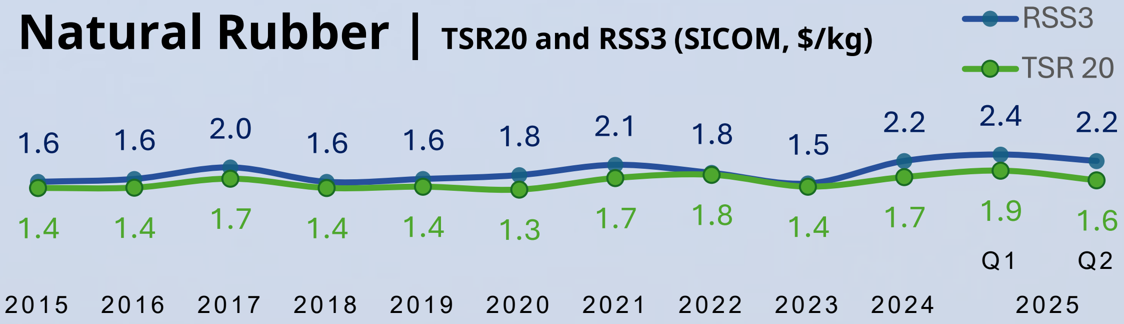
**-100%** Compact Line *Bias*

* *subject to regulatory approvals from the relevant authorities*

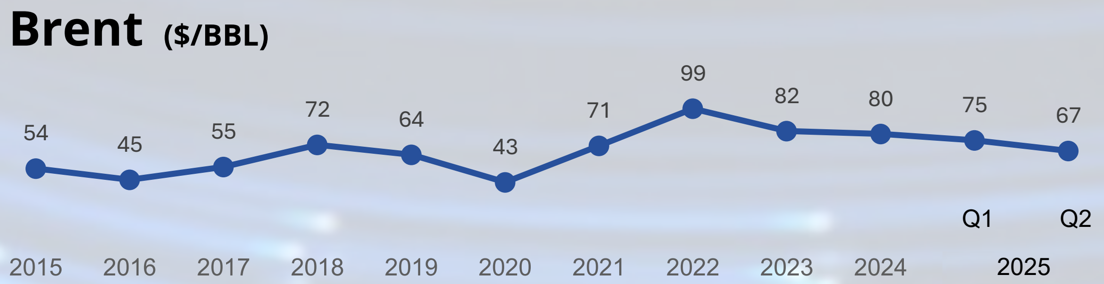
# Raw materials cost breakdown and evolution

## 2024 Raw materials cost breakdown







# Sales by currency & impact on Segment operating income

| | % of sales Q2 2025 12 rolling months | 2025 currency change vs. € | Dropthrough* Sales ➔ SOI |
|---|---|---|---|
| USD | 39% | -0.9% | 10% / 30% |
| EUR | 32% | - | - |
| CNY | 6% | -1.5% | 20% / 30% |
| BRL | 4% | -12.8% | -10% / 10% |
| GBP | 3% | +1.5% | 20% / 30% |
| CAD | 3% | -4.6% | -20% / -40% |
| AUD | 3% | -4.7% | 40% / 50% |

| | % of sales Q2 2025 12 rolling months | 2025 currency change vs. € | Dropthrough* Sales ➔ SOI |
|---|---|---|---|
| JPY | 1% | +1.3% | 60% / 70% |
| THB | 1% | +6.8% | -140% / -180% |
| MXN | 1% | -15.2% | 70% / 80% |
| CLP | 1% | -2.6% | 70% / 80% |
| TRY | 1% | -16.3% | 70% / 80% |
| SEK | 1% | +2.7% | 10% / 20% |
| Other | 4% | - | - |

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

Sales x $\underbrace{\text{39\% x (-0.9\%)}}_{\text{impact on sales -0.35\%}}$ x ~20% = impact on SOI (-0.07%)

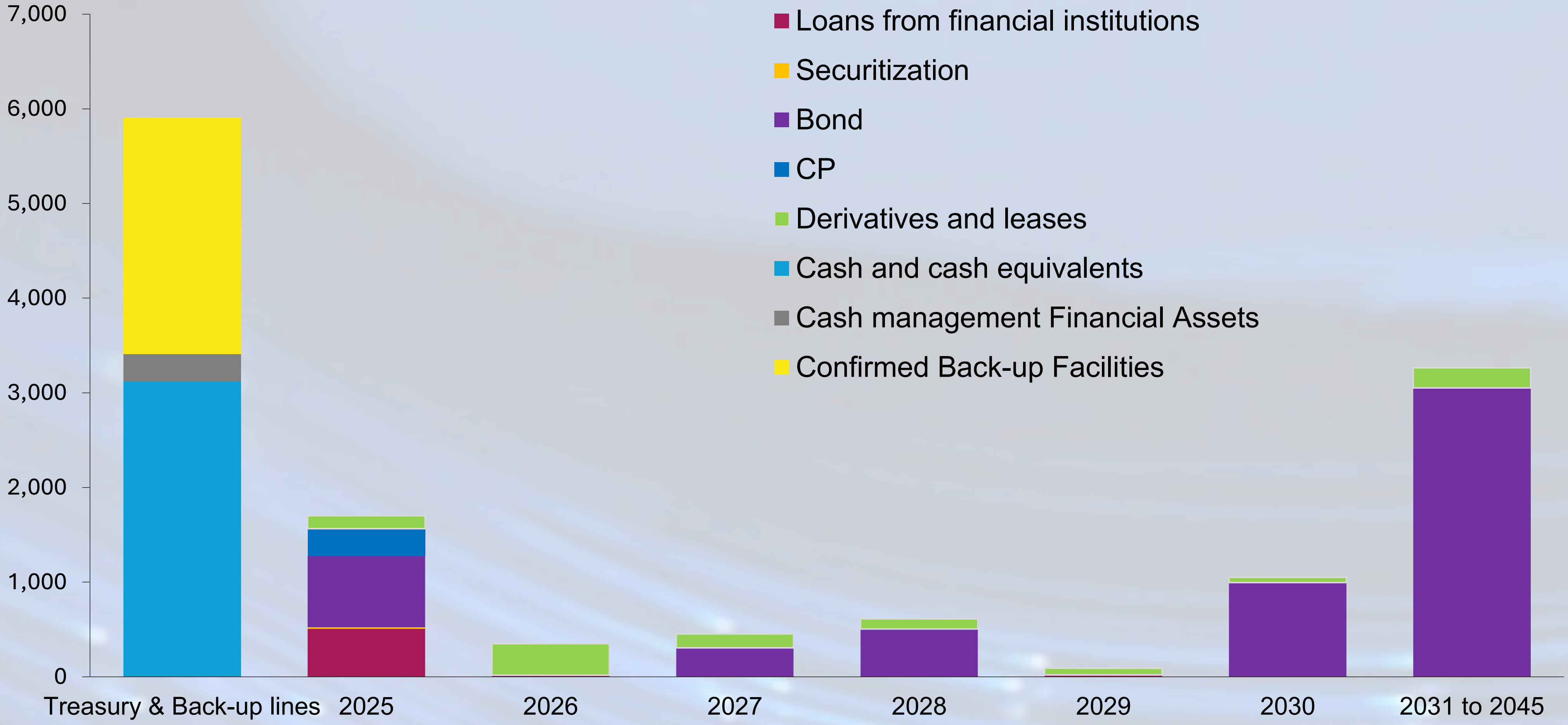
** Dropthrough linked to the export/manufacturing/sales base*

APPENDIX

# 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: ~ €250m tranche - planned

*(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 released | Q1 2024 restated | H1 2024 released | H1 2024 restated | 9M 2024 released | 9M 2024 restated | FY 2024 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

**PEOPLE**

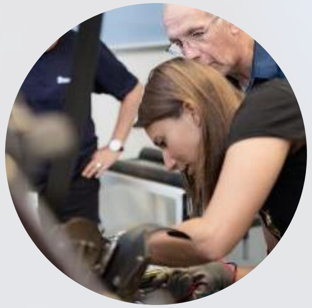
**PROFIT**

**PLANET**

| | 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 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.

# 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

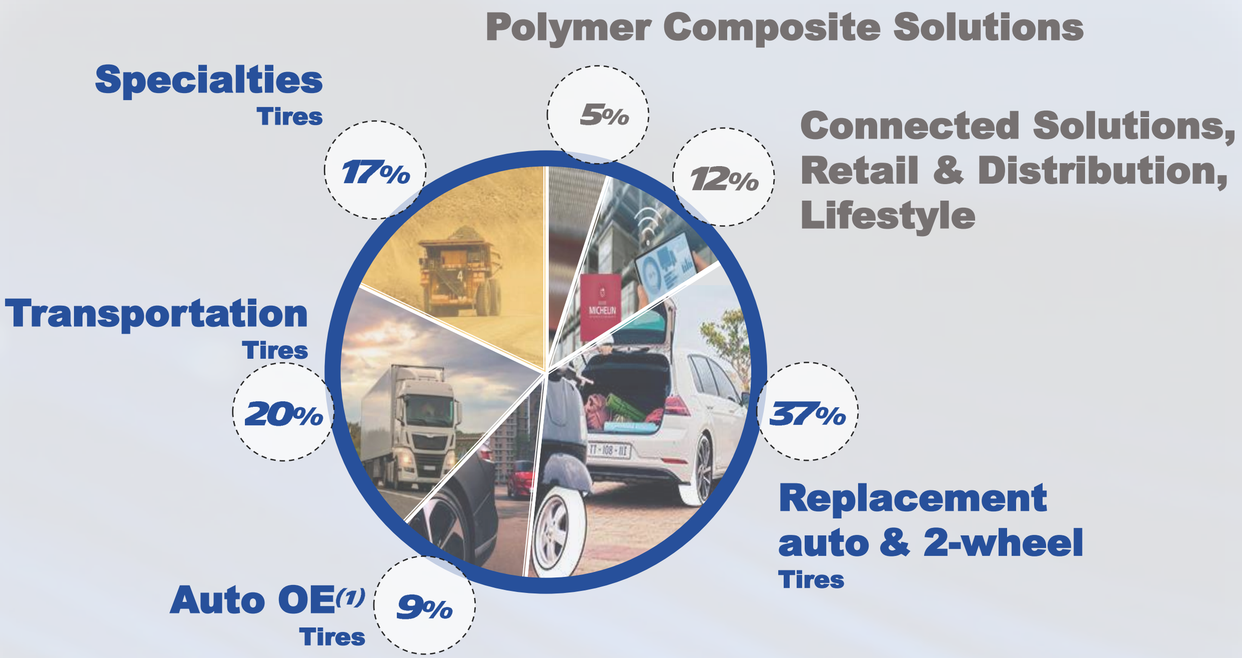
## POLYMER COMPOSITE SOLUTIONS

- Sealing technologies
- Conveyors, belting solutions and hoses
- Engineered fabrics & films
- Engineered polymers

# Widening range of destination markets ensuring resilience

## Destination markets across diverse verticals

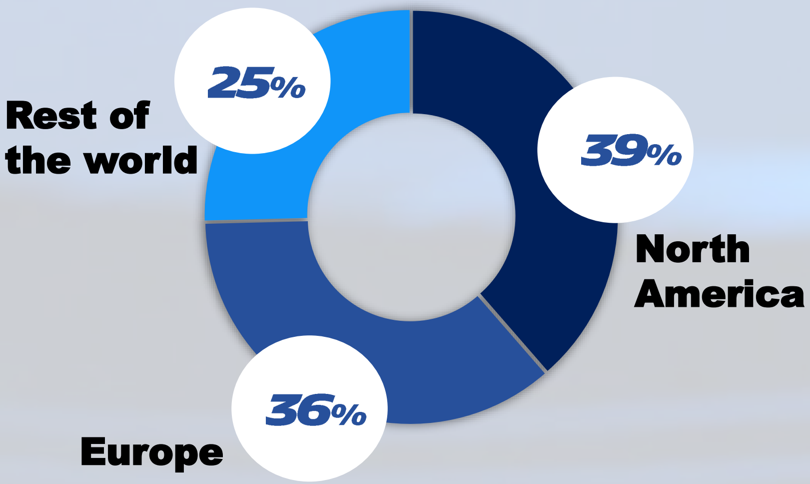
*2024 sales breakdown (% of revenue)*




(1) Original equipment

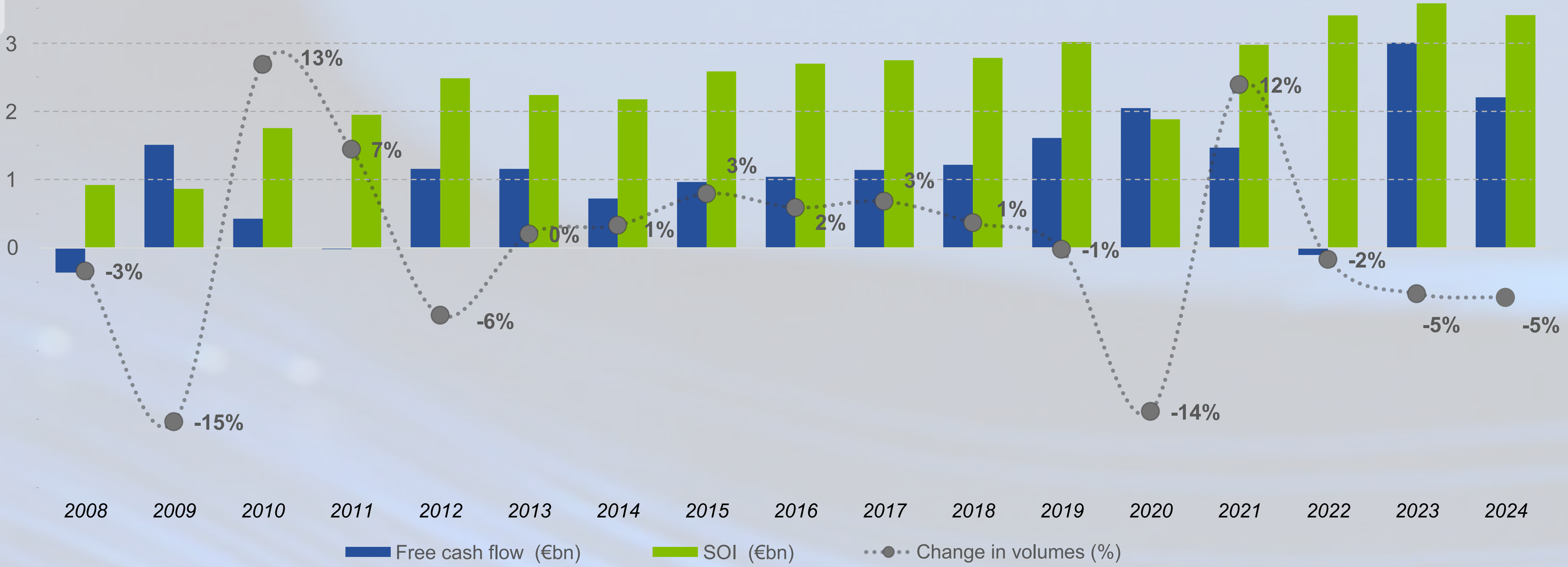
## Balanced geographies

*2024 sales breakdown (% of revenue)*



# 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

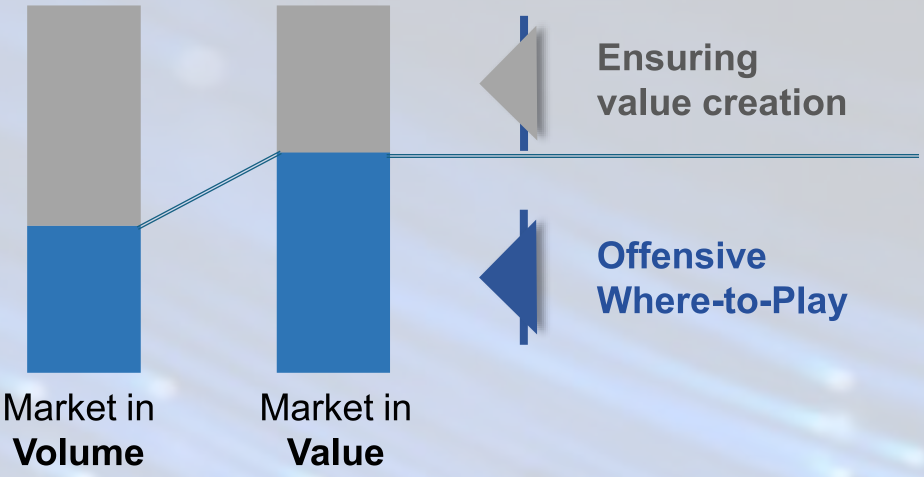
# Value-driven strategy: Winning where it matters

## 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

**+5 PTS** per year


Share of >18'' tires in MICHELIN brand sales (%)

**>100M€** per year

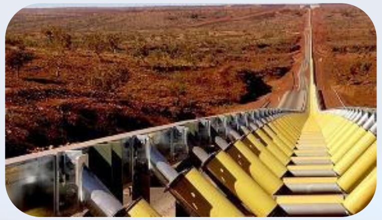
Sustainable mix impact on EBIT

**~9%** CAGR*

Market trend in >18'' tires*

* 2025 - 2028

## Technological leadership & differentiating service



## Targeting value-accretive market segments


Premium

Tech

Green

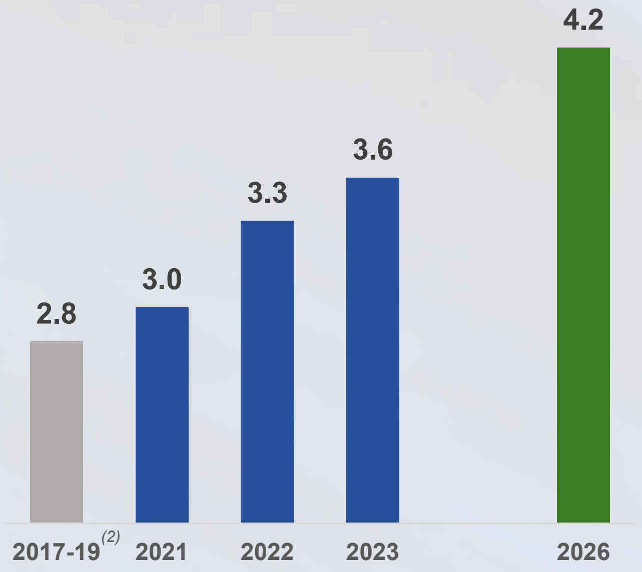
**> 50% of market Value**


2024 CMD

# Driving higher profitability and strong cash generation

## Segment Operating Income

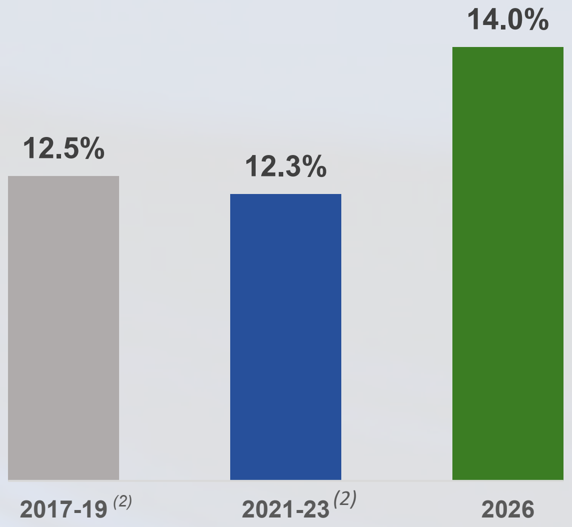
*(bn €, excl. substantial (1) M&A, @2023 FX)*




*(1) Substantial = leading to structuration of a SR4*
*(2) Average of the period*

## Segment Operating Margin

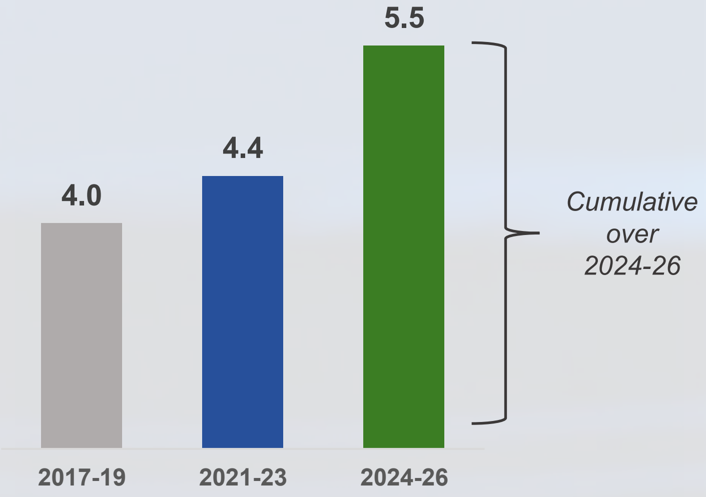
*(% of sales)*




*(2) Average of the period*

## FCF before M&A

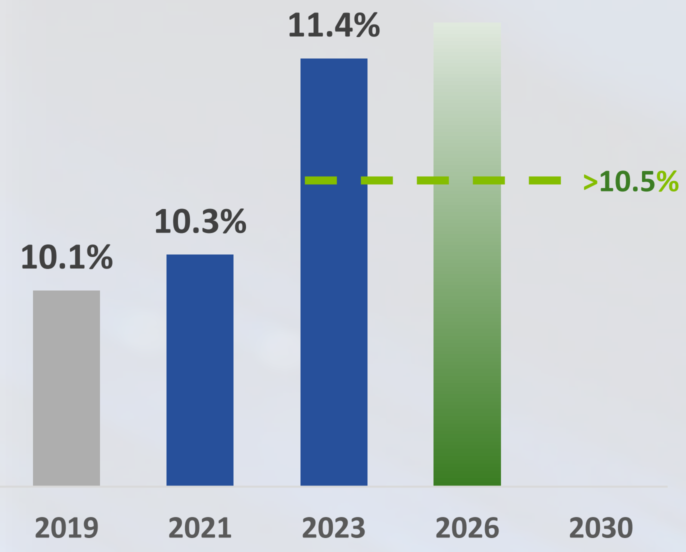
*(bn €, cumulative over the period)*




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

# Confirmed ROCE floor and shareholder return

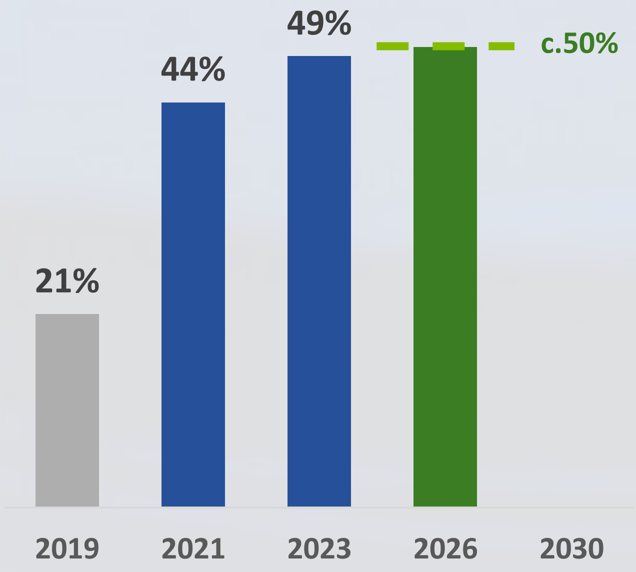
## Return on Capital Employed




- ✓ Including impact of M&A (goodwill, amortization of intangible assets)

## Payout Ratio

*(% of net result)*

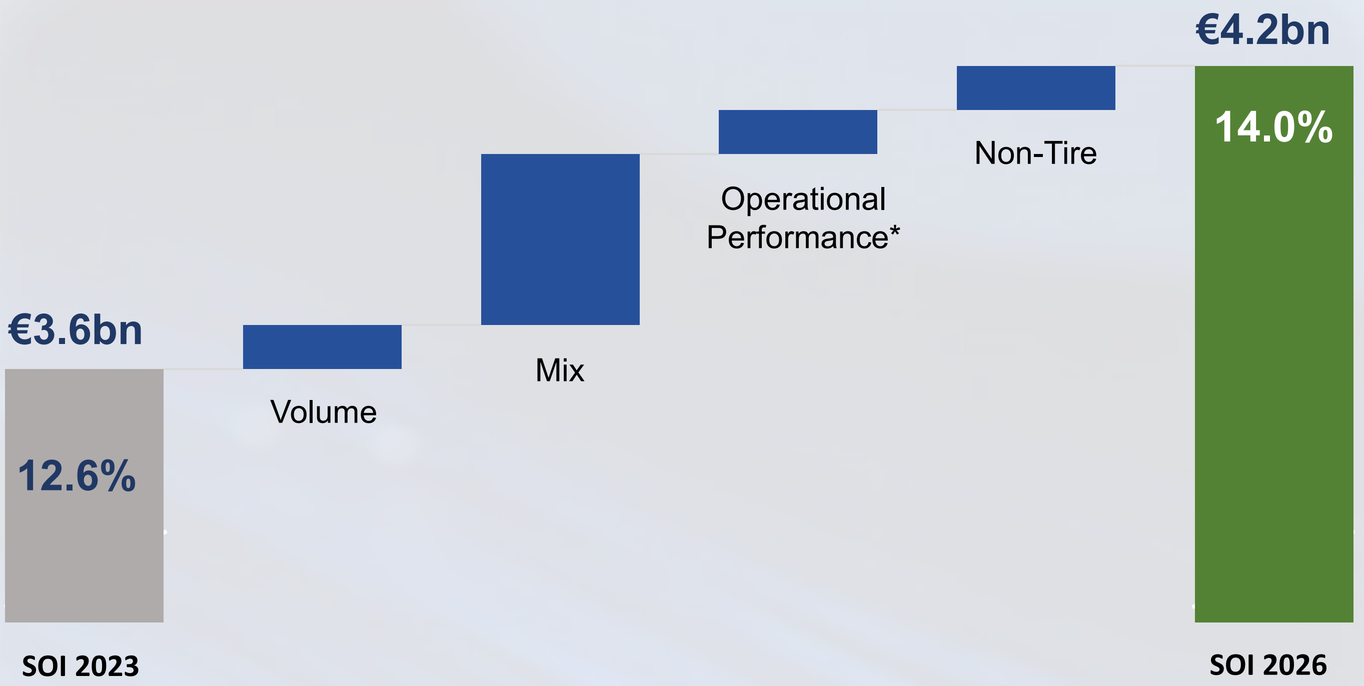



- ✓ Share buyback program up to €1bn over 2024-2026, o/w. €500m in 2024

# Strong mix effect, improved margin across reporting segments

## SOI bridge by lever

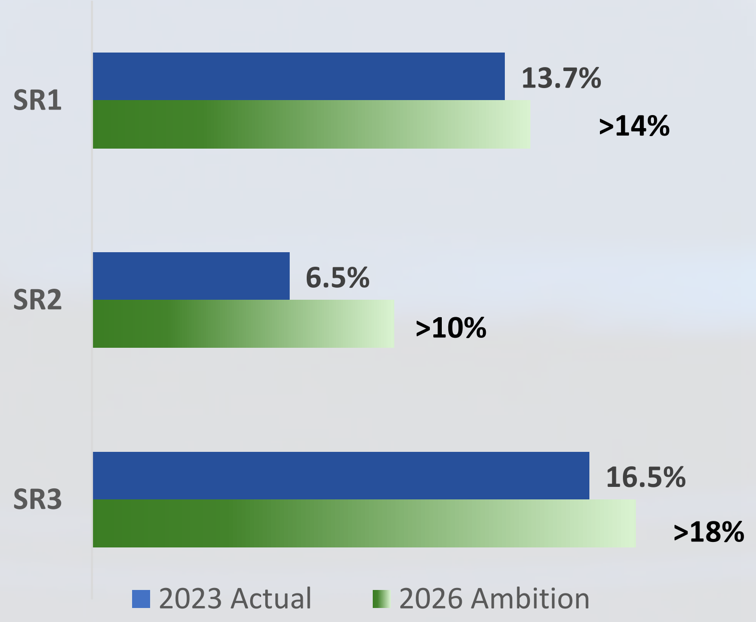
*(€bn and % of sales, excl. substantial M&A, @2023 FX)*




** 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

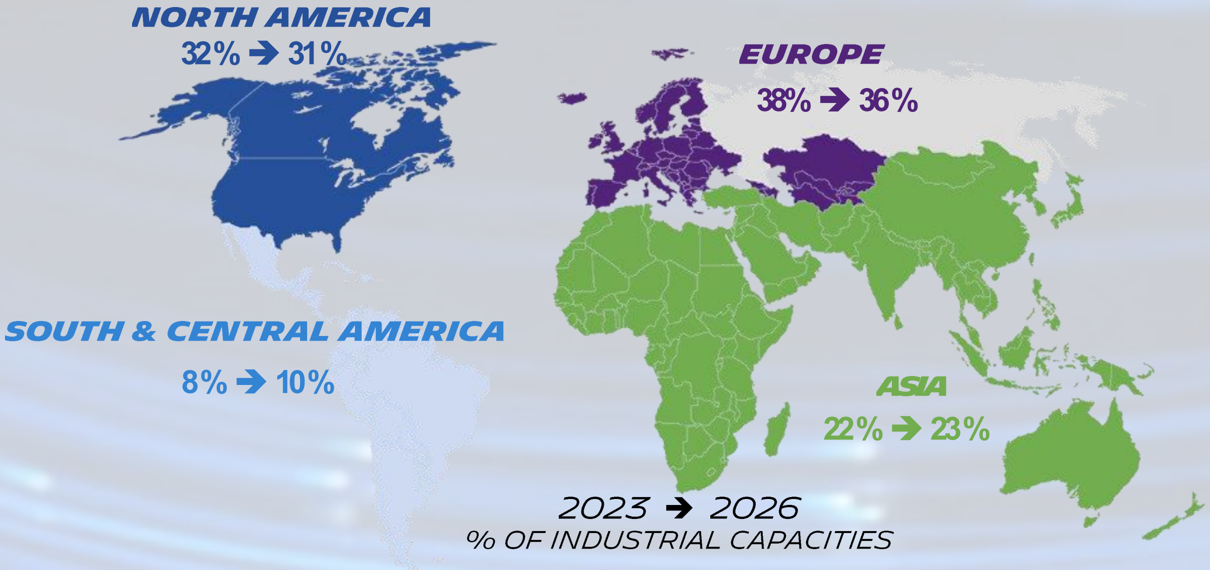
## Tech & Care levers

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

## Industrial loading rate SR1 + SR2

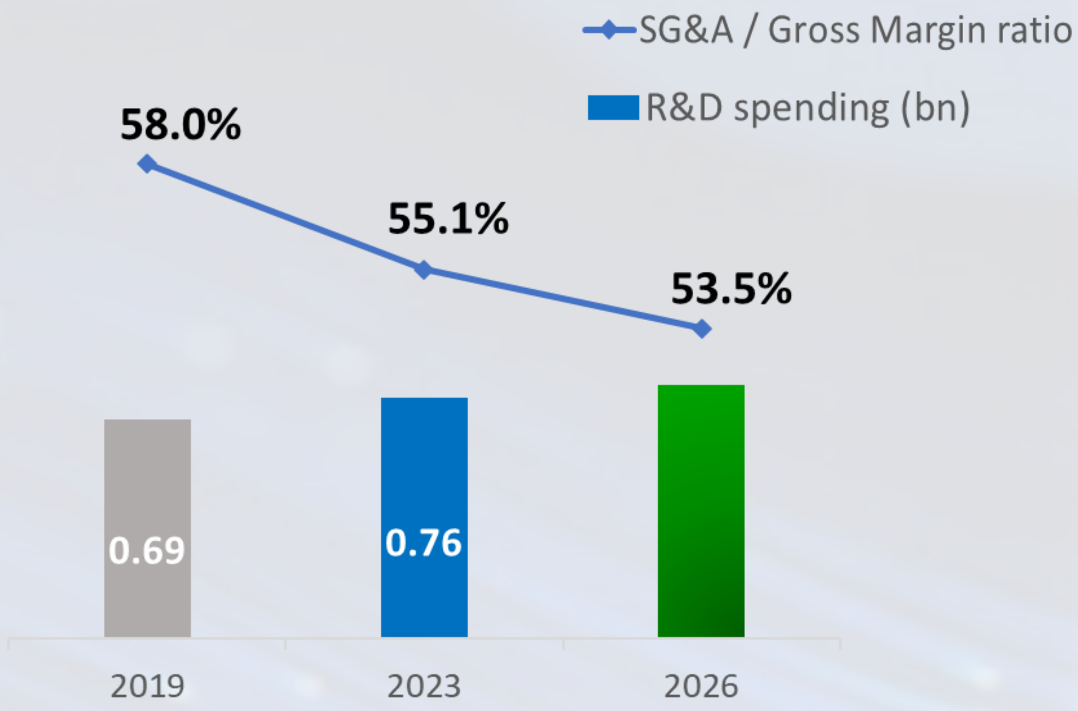
*(% of capacity)*


## Industrial capacities breakdown, 2026 vs. 2023

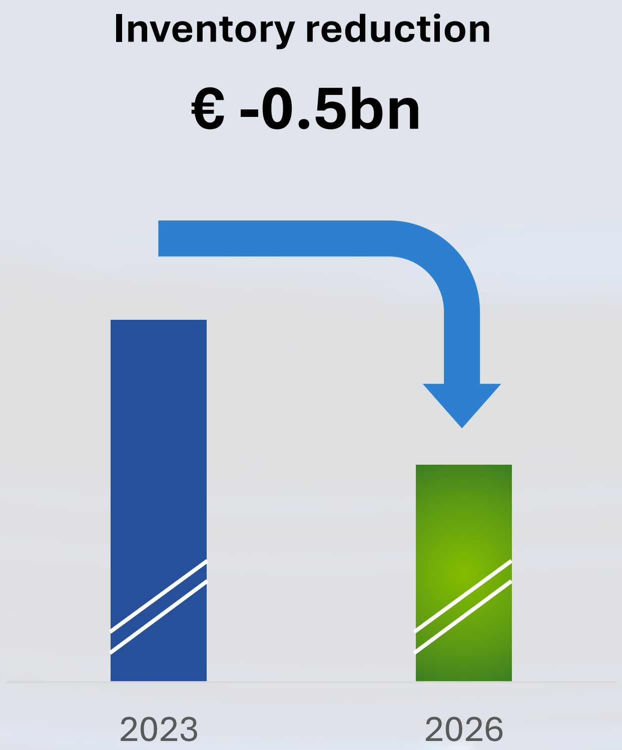


# Taking Group competitiveness to the next level: SG&A & Supply Chain

## Improving SG&A performance and fostering innovation




## Reducing inventory levels whilst improving customer service



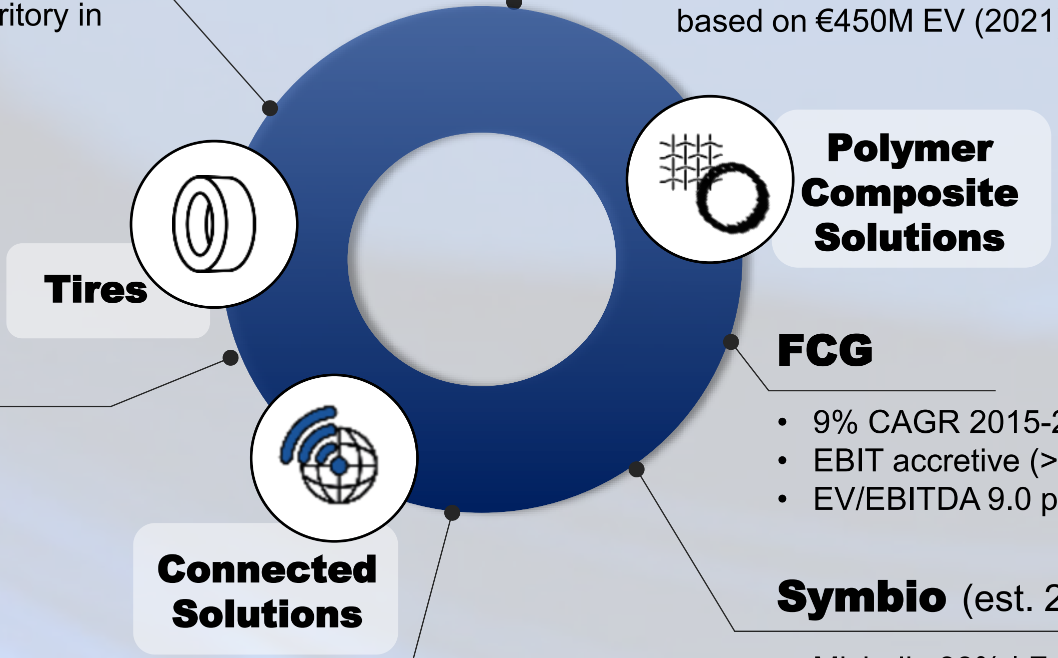
# M&A: A proven track record of successful integration

## Multistrada & Camso

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

## Fenner

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




## 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)

## 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)

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

## Active portfolio management

2018-2019 :
**€4.5bn** net acquisitions

2021-2024 :
**€1.0bn** acquisitions
**€0.8bn** divestments

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

MICHELIN

# 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
- Higher cash conversion
- Margin-accretive (SOI%)

**Group ROCE sustained above 10.5%**

# TIRE BUSINESSES

# Michelin exclusive on iconic cars

**Mercedes-AMG One**

**Ferrari F80**

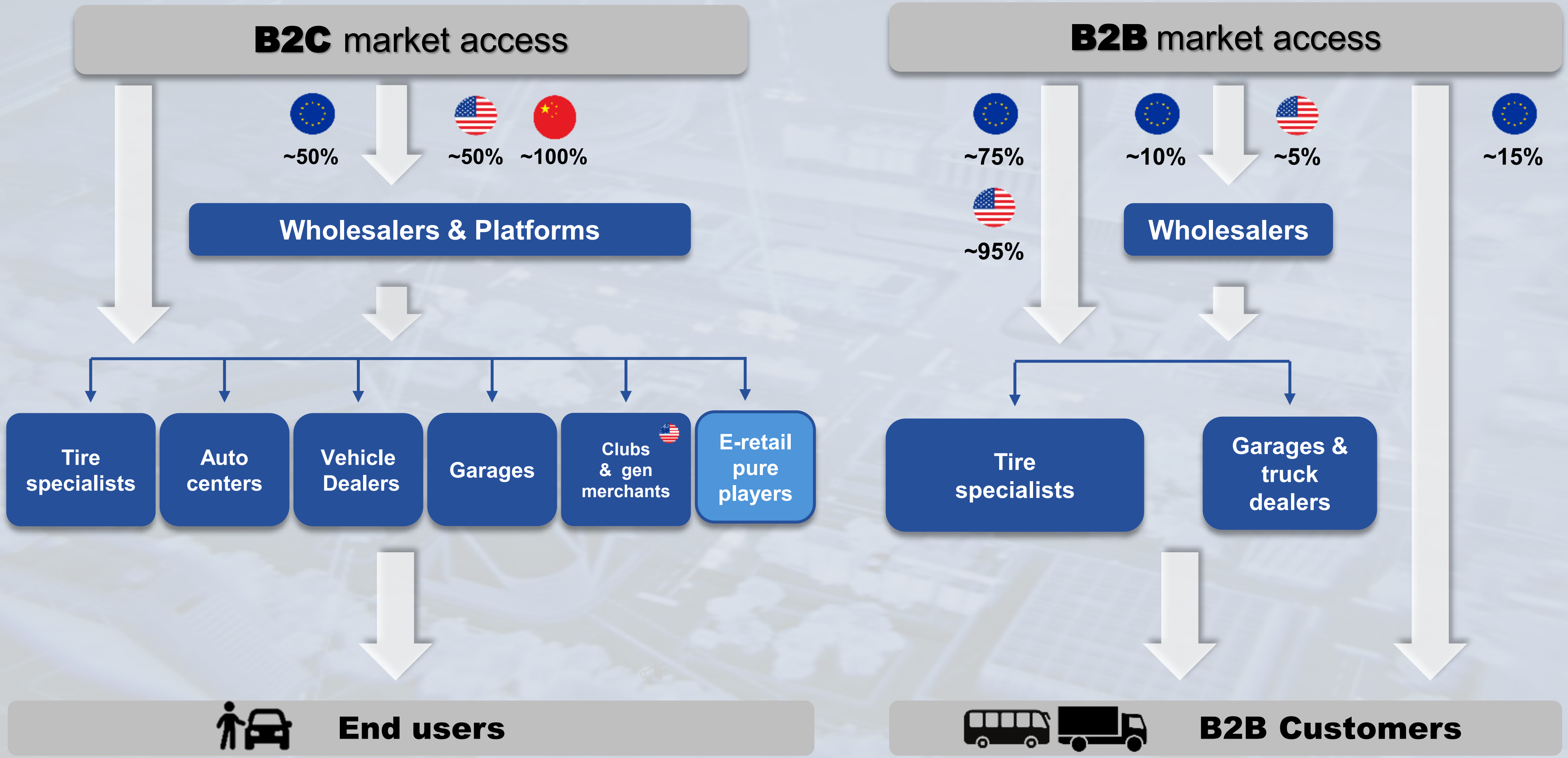
All **Bugatti**, including **Tourbillon**

**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



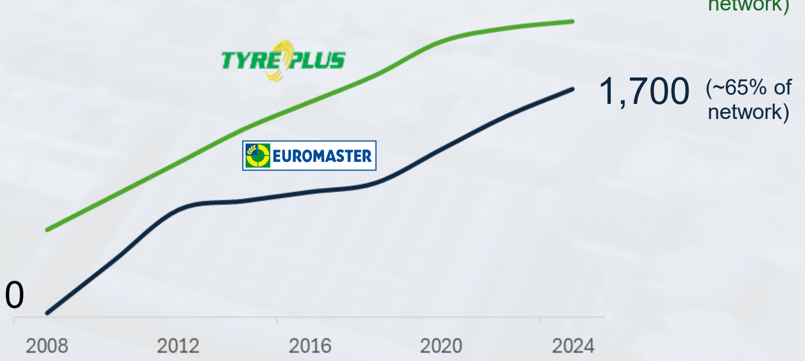
# Leveraging Michelin distribution assets and accelerating franchise

| | 100% owned | JVs & minority stakes | Franchise |
| --- | --- | --- | --- |
| Wholesale | IHLE | NTW | |
| Retail | EUROMASTER | | BIG O TIRES<br>MICHELIN COMMERCIAL SERVICE NETWORK<br>EUROMASTER<br>TYRE PLUS |
| E-retail | blackcircles.com click & fit tyres<br>allopneus.com<br>TYROOLA | | blackcircles.com click & fit tyres |

TBC CORPORATION

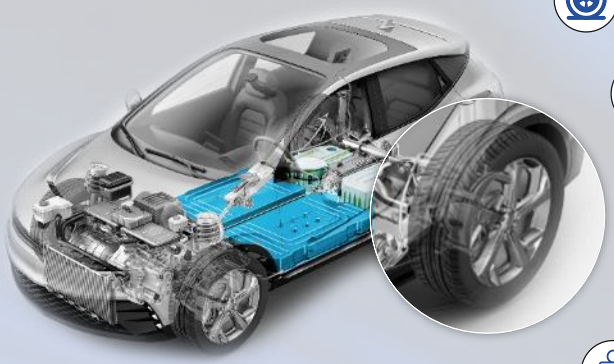
## Franchised and company-owned Retail networks


*Franchised points of sales evolution*



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

## Electric vehicles put the performance of tires to the test



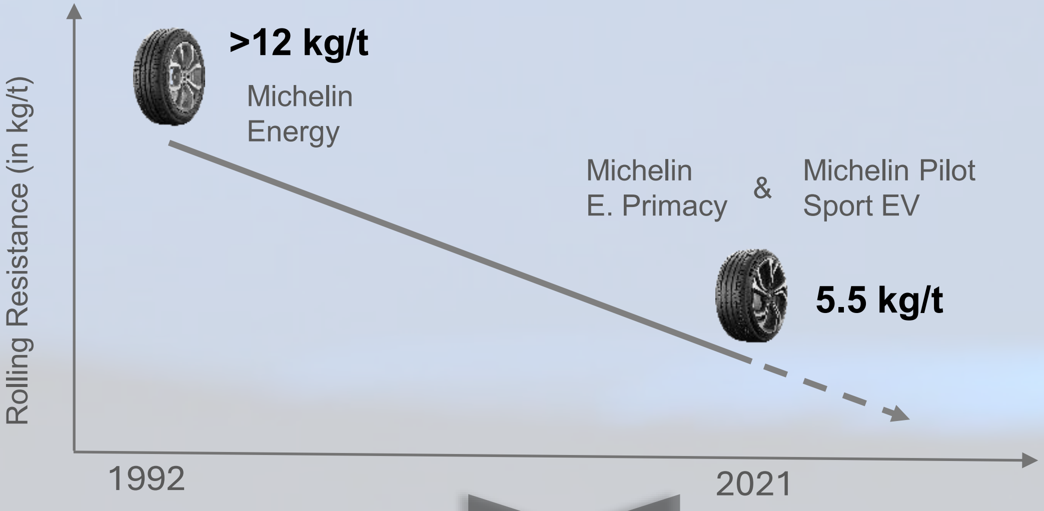
- Low rolling resistance
- Silent architecture
- Low abrasion rate
- High rim capacity
- High load capacity

**Excellence in tires** means:

Enhancing the **balance of performance**

Through **innovative technologies**

## Improving capabilities should benefit to all tires




**All MICHELIN tires are EV-ready:**

Positive **impact on the environment**

Purchase-decision based on the **usage**

More **efficient inventory management**

# CONNECTED SOLUTIONS

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

Unique customer intimacy and usage expertise

## CONNECTED SOLUTIONS

**MICHELIN CONNECTED FLEET**
*Connected fleet management services*

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

**MICHELIN ONCALL**
*24/7 road emergency service*

**WATEA by Michelin**
*LCV fleets decarbonation solution*

**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*

**TRUCKFLY by Michelin**
*First and unique European truck driver's community*

Powered by Michelin connected technologies

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

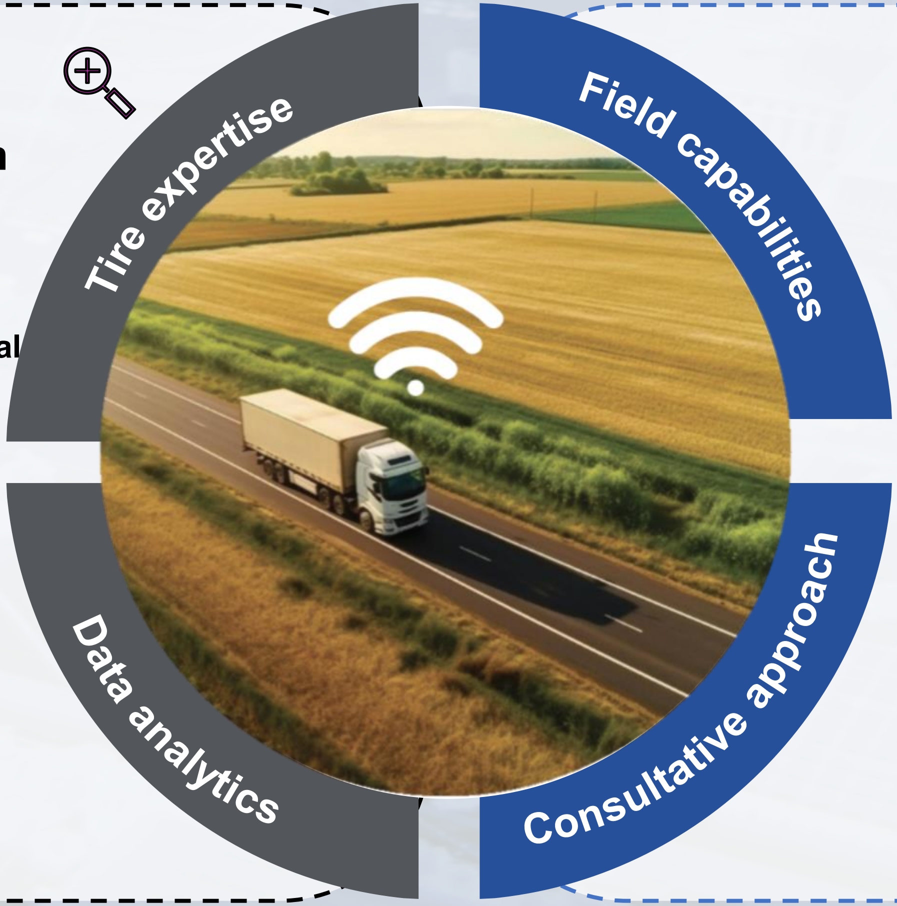
## Unique insights for customers

### 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




## Insights turned into action

### 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**

# POLYMER COMPOSITE SOLUTIONS

MICHELIN

# Polymer Composite Solutions: Leveraging our expertise and our innovations, for highly demanding applications

## R&D

- **Unique expertise** acquired in **tire design & manufacturing**

**200** *components*

- Proficiency in **materials chemistry and processing**, from components to composites
- Fundamental & applied **research** capabilities
- Wide range of **partnerships** to **accelerate innovation**

&

## Manufacturing

- Ability to **scale up** and reproduce the materials-based solutions developed in the laboratory:
- Proficiency in **industrial processes**

*With the same level of quality*

*Around the world*

&

## Growth strategy

- **M&A-driven growth**

Features vs. tires:
- Higher **growth**
- Higher **EBIT margin**
- Lower capital intensity

- **Organic growth**

MICHELIN RESICARE

MICHELIN INFLATABLE SOLUTIONS

- **Joint ventures**

SOLESIS

SYMBIO

# 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

# RESICARE: Industrializing a high-potential molecule

## A PROMISING MARKET TO CONQUER

**€12.5BN**
Market by 2030

**40KT**
Market by 2030

## 1ST 5-HMF DEMONSTRATOR

for a Green Chemistry Breakthrough

**€60M**
Investment

**2026**
Expected Launch

## COUNTLESS APPLICATIONS

A versatile molecule compatible with a wide variety of sectors

# NON-FINANCIAL PERFORMANCE

# Recognized leadership in non-financial performance

## Major ratings

*(as of June 30, 2025)*

### Michelin Ratings

| SUSTAINALYTICS | MSCI — MSCI ESG RESEARCH LLC | CDP — DISCLOSURE INSIGHT ACTION | MOODY'S ESG Solutions | ISS-oekom | ecovadis |
|---|---|---|---|---|---|
| Low Risk 11.6 | AAA | NEW<br>A (CLIMATE CHANGE) · A- (WATER SECURITY) · A (SUPPLIER ENGAGEMENT)<br>Upgraded June 2025 | 73 / 100 | B- *Prime* | 79 / 100 *Gold* |

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

4R CIRCULAR ECONOMY

- RENEW
- REUSE
- REDUCE
- RECYCLE

## NATURAL RUBBER
RUBBERWAY

## PLASTIFIERS / RESINS
MICHELIN RESICARE (1)
BIOIMPULSE

## TEXTILES
CARBIOS
white cycle (2)

## SYNTHETIC RUBBER
BIOBUTTERFLY

## FILLERS
Enviro
Lehigh TECHNOLOGIES

## METALS
MICHELIN

## OTHER
MICHELIN

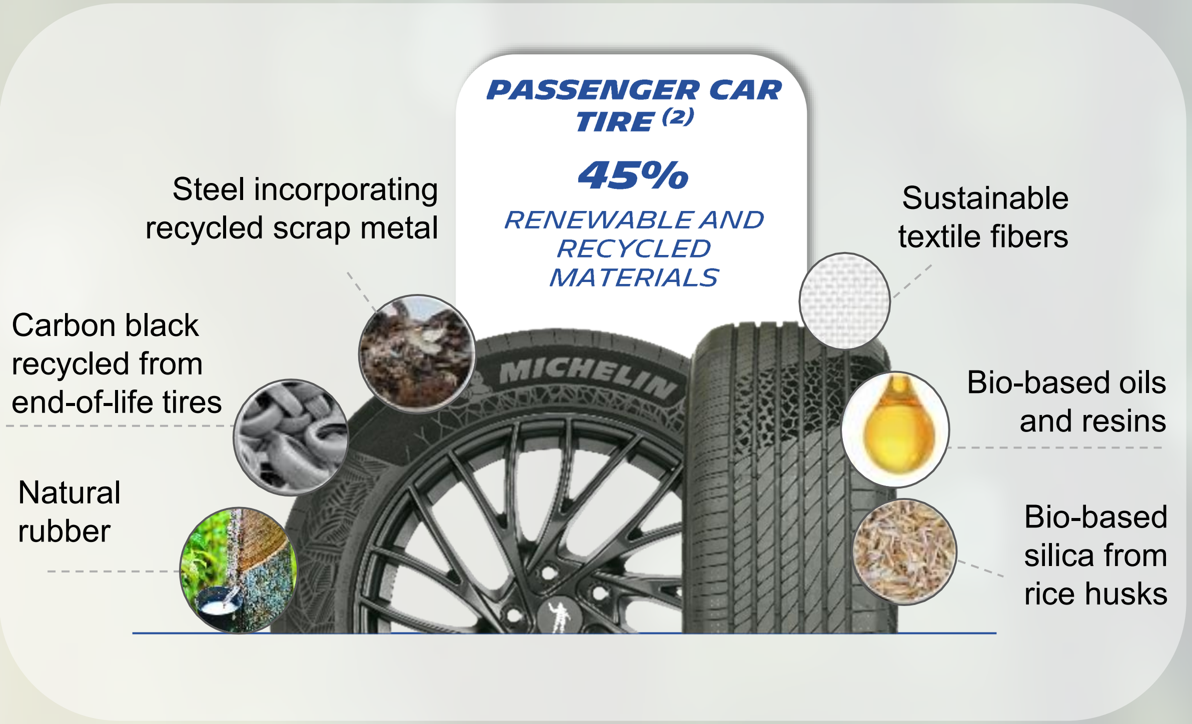
...

(1) *Carried out with the support of ADEME*

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

# Michelin: First manufacturer to design a road-homologated tire with 58% renewable and recycled materials

## On the way to our "100% Renewable and Recycled materials by 2050" goal: new tires with breakthrough technologies


(1) *Size: 275/70 R22.5 152/149*
(2) *Size: 235/55R19 105W*

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

## Scientific studies to measure the environmental impact of TRWP[1]

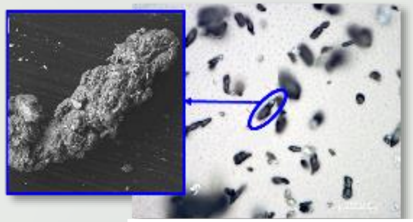
### AIR

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

### WATER

Studies suggest that most TRWP do not reach estuaries

### TRWP



5 x $10^{-2}$ mm

**Very different in density and composition than usual microplastics**

**2024**

Methodology to measure particles emitted by tires & road

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

**2025**

- ✓ EURO VII Market assessment finished
- ✓ Michelin pushes for ambitious thresholds tbd by Sept.
- ✓ 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**

DOWNLOAD ADAC study

*Tyre wear particles in the environment (June 2025)*

*(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*

# Strong commitment to reduce impact of operations on biodiversity and ecosystems

| | 2024 | 2025 | 2030 |
|---|---|---|---|
| **RESEARCH & DEVELOPMENT** | | | |
| **Life Cycle Analysis** incl. biodiversity criteria from best methods | **100%** of new products | services: **PILOT** | **100%** of new ranges marketed |
| **RAW MATERIALS** | | | |
| **Natural rubber used by the Group assessed "deforestation-free"** (1) Direct operations and suppliers | **98%** (2) | - | **100%** (3) of the volume used |
| **Reducing pesticide use in rubber cultivation** (4) Direct operations and joint ventures | **-52%** | **-50%** | **-70%** vs. 2019 |
| **Evaluation of raw material** supplier policies & practices (5) | Approach defined | **PILOT** | **80%** of suppliers |
| **MANUFACTURING AND RESEARCH FACILITIES** | | | |
| **Biodiversity plan** adapted to local issues | **44** sites | **56** sites | **100%** of sites |
| **No phytosanitary products** to maintain outdoor spaces | **45** sites | **56** sites | **100%** of sites |

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

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

## NATURAL RUBBER SNAPSHOT

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

**Up to 7 intermediaries** in Asia

**~100 direct suppliers**

**Global footprint**:
🌎 Brazil, Indonesia, Thailand, West Africa
🌿 85,000 ha plantations | 🏭 15 plants |
⚙️ 500,000 t/year

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

## ACCELERATING SUSTAINABILITY ACROSS THE INDUSTRY BY 2025

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


## EXTENDING ASSESSMENTS OF PRACTICES ACROSS THE VALUE CHAIN: 2024 ACHIEVEMENTS

- **Direct suppliers:** 98% of spend assessed via EcoVadis, 92% rated ESG mature.
- **Indirect suppliers:** RubberWay-Risk® covers 93% of Michelin's supply volume.

## IMPLEMENTING IMPACTFUL PROJECTS

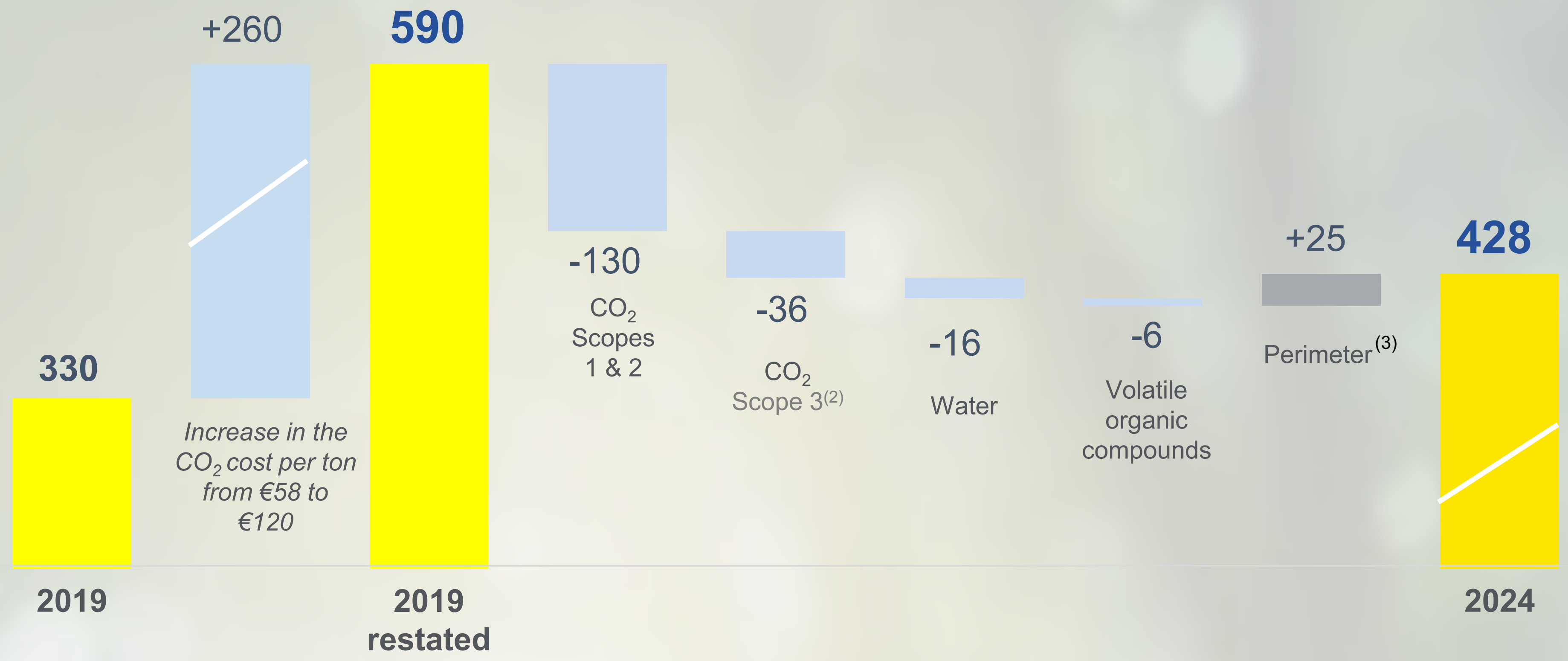
- **Brazil**
  increasing harvest while preserving the forest (767,600 hectares)* - 1,000 families in Amazonas
- **Indonesia**
  improve skills & livelihood of 6,500 smallholders by 2027 – (with Porsche)
  East Kalimantan : training 2,000 farmers to improve their income by 2025
- **Sri Lanka**
  improving skills & sustainability performance of 6,000 smallholders by 2025, impacting ~30,000 people
- **Thailand**
  helping 1,000 farmers diversify their income with agroforestry by 2025**
- **West Africa (with joint-venture)**
  ~90,000 farmers trained on good agricultural practices per year

** With WWF*
*** As part of the Global Platform for Sustainable Natural Rubber (GPSNR) – in cooperation with Group Renault*

# Externalities costs: Close to 30% reduction in 5 years

## Externalities costs evolution: $CO_2$ emissions, VOC[1] emissions and water withdrawals

*(€ millions)*

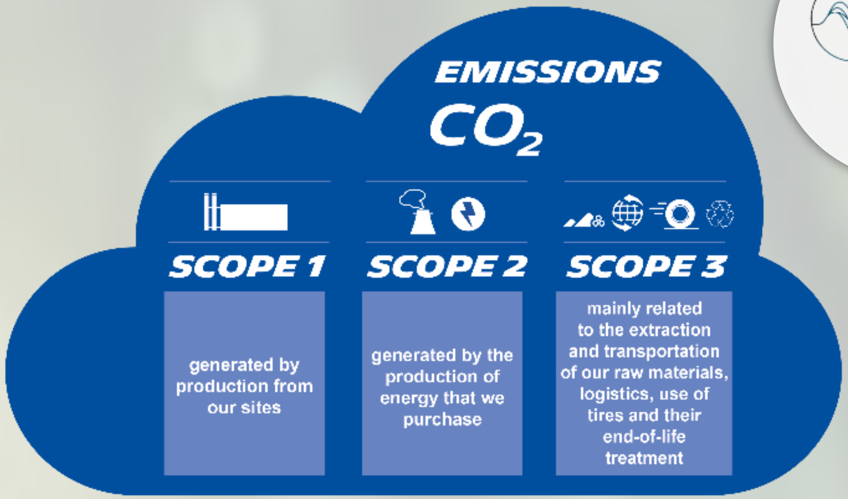



(1) *Volatil Organic Compounds*
(2) *Inbound and outbound transportation and distribution of natural rubber, semi-finished products and finished product*
(3) *As from 2024, Includes Camso, Fenner (except CO2 scope 3), Euromaster and RLU in accordance with CSRD perimeter*

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

## STRUCTURED AROUND 2 AXES:

- **A TRANSITION plan** including initiatives to decarbonize direct and indirect activities in the value chain (Scopes 1, 2 & 3) and a strategic plan to support a low-carbon economy
- **An ADAPTATION plan** responding to physical impacts of climate change



## BASED ON 3 PRINCIPLES:

- **Achieve net-zero emissions by 2050** by fulfilling our external emission reduction commitments by 2030,
- **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

Group's ability to have an influence: high / limited

| | | 2024 | 2030 | 2050 | Group's ability to have an influence |
|---|---|---|---|---|---|
| SCOPE 1 & 2 | Manufac-Turing* | -37% $CO_2$ emissions vs. 2019 | -47% | Net Zero | high |
| SCOPE 3 | Logistics* | | -28% CO2 emissions vs. 2019 | -90% CO2 emissions vs. 2019 | |
| SCOPE 3 | Upstream energy* | | -28% CO2 emissions vs. 2019 | -90% CO2 emissions vs. 2019 | |
| SCOPE 3 | Raw material Suppliers* | | -28% CO2 emissions vs. 2019 | -90% CO2 emissions vs. 2019 | |
| SCOPE 3 | Use of products | 2024: +4.3% in products energy efficiency vs. 2020<br>Reduce rolling resistance across passenger car and truck & bus product plans | +10% | Contribute to customers' net zero emissions | high |

Results | Ambitions

* Targets validated by SBTi in June 2024

# Sharp reduction in the environmental footprint of our operations, on track to reach 2030 target

## Environmental footprint of our sites

*(i-MEP since 2019 - ISO14001- certified)*

i-MEP (1)

**-17%**
**Vs 2019**
**2024**

**-33%**
**Vs 2019**
**2030 Ambition**


- **Water withdrawal x water stress**
- **Generated waste**
- **Organic solvent use**
- **Energy use**
- **$CO_2$ emissions**

*(1) industrial-Michelin Environmental Performance; see detailed definition p.26 of the 2024 Universal Registration Document*

# 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

## Lifelong learning approach

- Each year, over **€240m dedicated to training**
- **Talent Campus** launched in 2022, with 1,000 teaching contributors
- **55,000 online modules**, available 24 hours a day

## Michelin One Care Program, a universal social protection floor

- Provide **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

# 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.

### INCLUSION AND EQUITY

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


### SOCIAL PROMOTION OF OPERATORS

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

### 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.

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

**SUPERVISORY BOARD**

**Barbara Dalibard**

**Chair**

*Exercises permanent oversight of the Company's management, assesses its quality and reports thereon to the shareholders. Also engages in specific corporate governance duties.*

**GENERAL PARTNERS**

*With unlimited joint and personal liability for the Company's debts*

**MANAGERS**

*Managers administer and manage the Company*

**Florent Menegaux**
**Managing Chairman and General Partner**

**Yves Chapot**
**General Manager**

**SAGES**
***Non-Managing General Partner***

*Initiates the Manager succession and compensation process. Ensures that the Company is led by skilled, efficient Managers who embody Michelin's values. Cannot take part in the management of the Company*.*

**Vincent Montagne**
**Chairman**

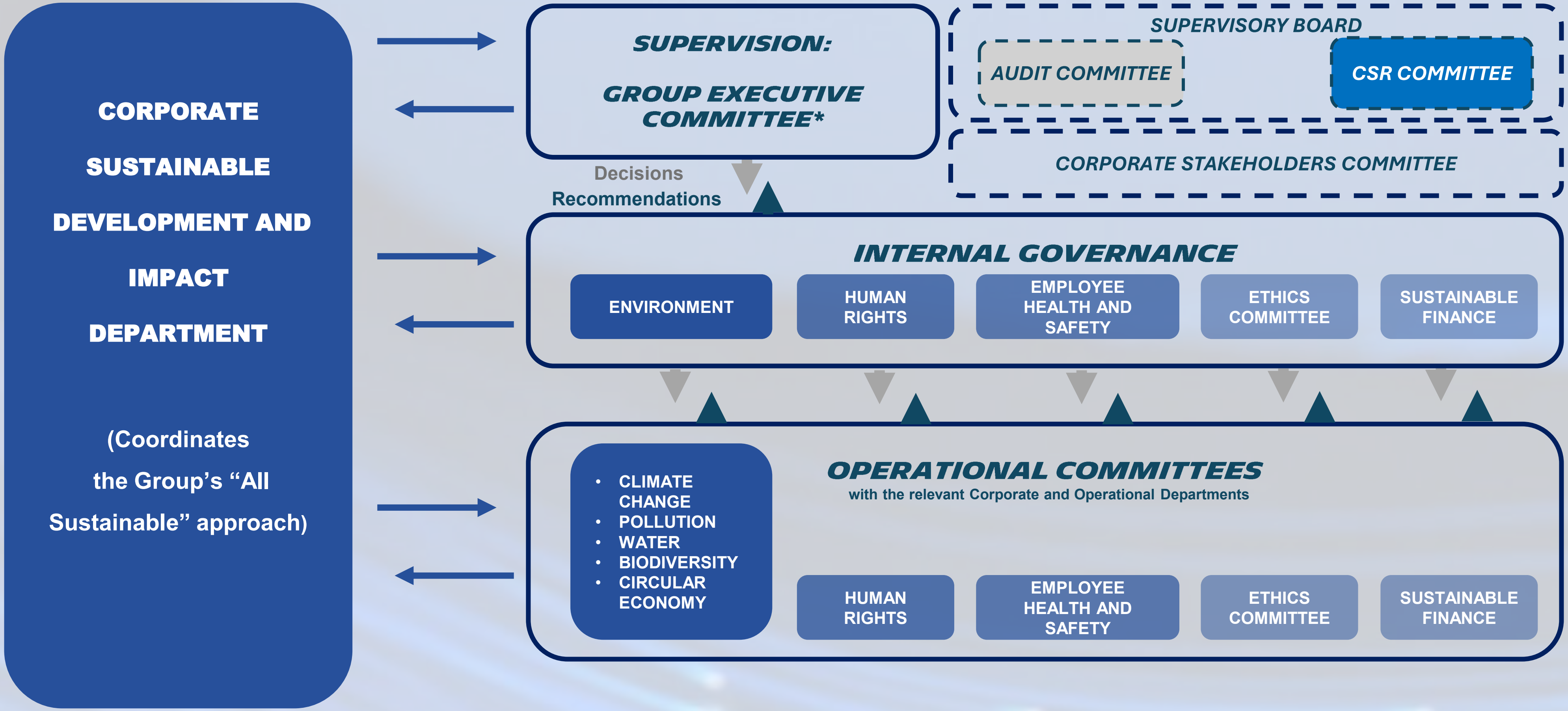
*Collaborate on Managers' succession planning and compensation*

**SHAREHOLDERS (LIMITED PARTNERS)**

**Statutory Auditors**
(Finance & Sustainability)
Deloitte & PwC

** Unless the position of Manager(s) falls vacant.*

# 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 & Quality, Strategy, Supply Chain, Corporate and Business Services, China and North America regions.*

# ESG criteria are included in the Managers' compensation and shared with all employees via performance share plans

**FLORENT MENEGAUX**

## Fixed compensation

€1,100,000

Consolidated net income

4% of Profit Shares

## Annual variable compensation

Capped at 150% of fixed compensation

*Deducted in full from the General Partners' Profit Share**

*Overall weight up to 80% of fixed compensation*

**Quantitative criteria:**

- Growth in **SOI** *(25%)*
- Growth in **structural free cash flow** before acquisitions *(25%)*

**Quantifiable qualitative criteria**:

- Deployment of the Group's **transformations** *(10%)*
- Employee safety – **TCIR** *(5%)*
- Percentage of **Women in management positions** *(5%)*
- Level of **$CO_2$ emissions** *(10%)*

## Performance share grants

Subject to performance conditions over 3 years

✓ Allocation limited to 0.05% of Company's share capital
✓ Capped at 140% of annual fixed compensation

1. **Market performance: Michelin's share price** vs. change in the Stoxx Europe 600 index (annual average)
**Weight: 30%**

2. **CSR performance**
- i-MEP, Industrial – Michelin Environmental Performance
- Employee engagement
**Weight: 40%**

3. **Operating performance: Sales growth** excluding tires and distribution **and ROCE**
**Weight: 30%**

*ESG incentives*

**The total Profit Share is capped at 0.6% of consolidated net income for the year.*

# 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

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 website.

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

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