

2026
Q3 & 9M SALES ROADSHOW

October 21-22, 2026

MICHELIN

Accelerating growth in Q3: Combining organic performance and acquisitions in Polymer Composite Solutions

Year-on-year revenue evolution

9M	Q3
+1.0% **Revenue growth** at iso-FX	**+2.2%** **Revenue growth** at iso-FX
+0.1% **Organic growth** at iso-FX	**+0.8%** **Organic growth** at iso-FX

9M Tire markets: Weak demand in North America despite ongoing recovery of Truck OE

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

Consumer

Passenger car & Light truck	OE	-1%	0%	-1%	-7%
	RT	+1%	-1%	-3%	+6%

Two-wheel →

Transportation

Truck Excl. China	OE	+1%	+4%	-3%	-6%
	RT	+1%	+9%	-11%	+22%

Specialties

Beyond-road — OE → / RT →

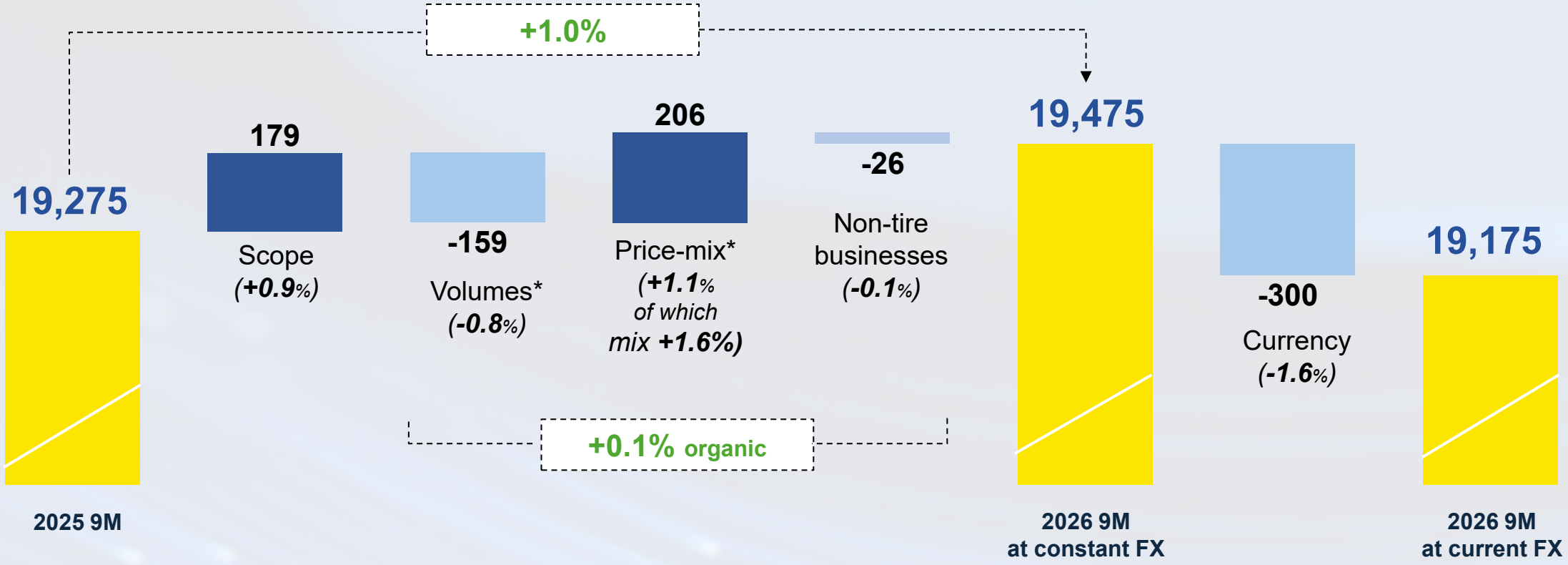
Mining →

Aircraft →

9M revenue: Posting growth at iso-FX, driven by mix and targeted acquisitions

9M 2026 revenue evolution

(€ millions | % of revenue)

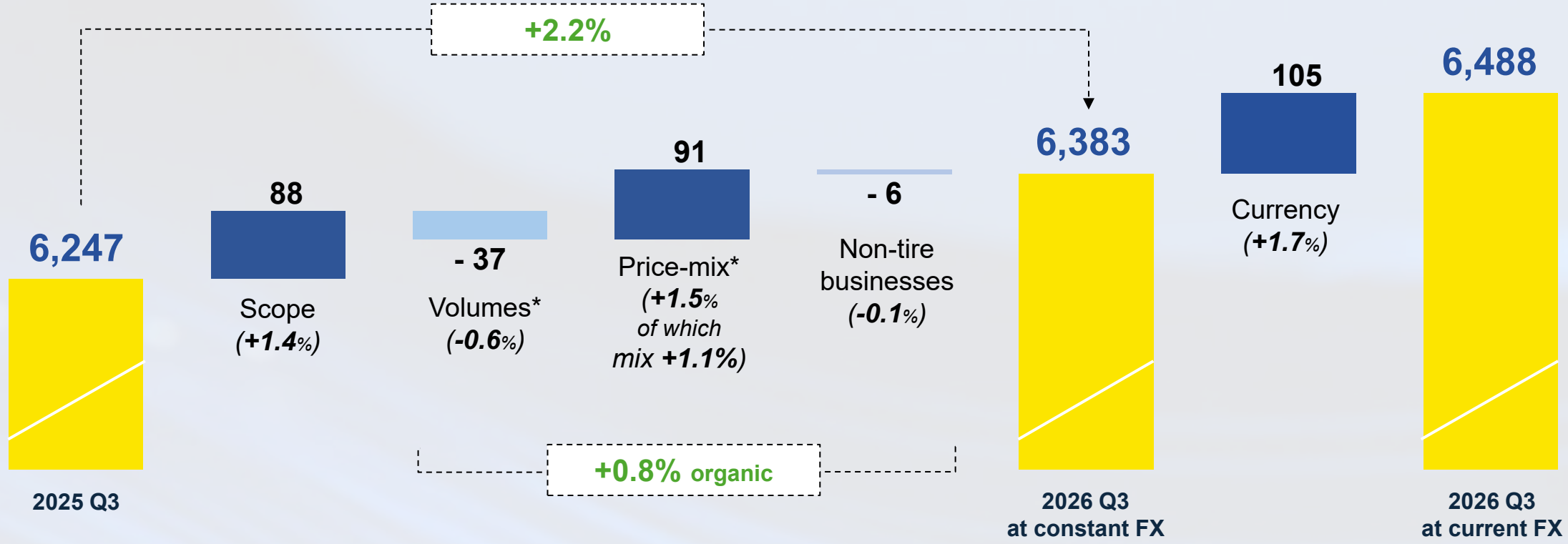


** Related to Tire business including Distribution and Retail*

Q3 revenue: Growth pattern accelerating, FX turning favorable

Q3 2026 revenue evolution

(€ millions | % of revenue)

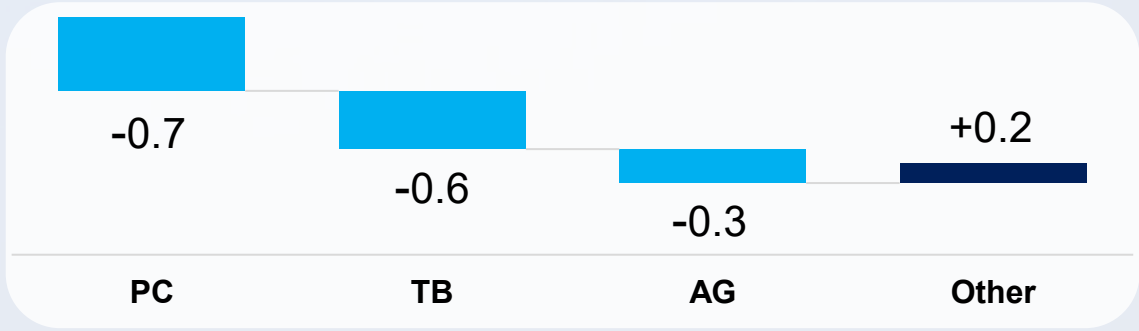


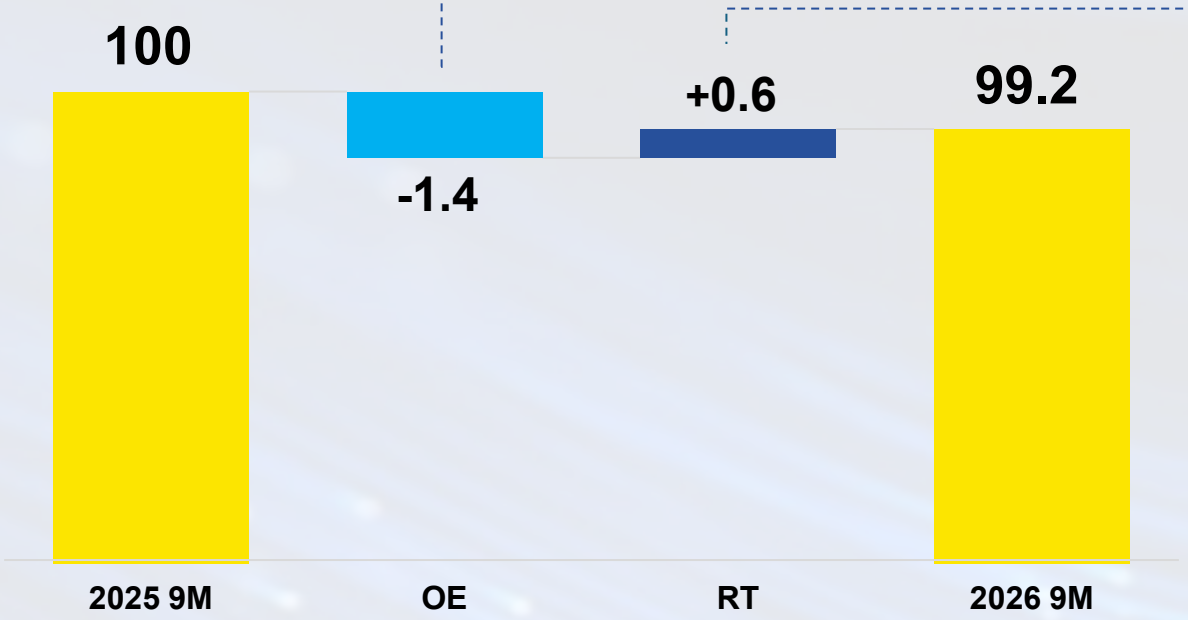
* *Related to Tire business including Distribution and Retail*

Sales volumes: OE still down across businesses, growth in Replacement driven by MICHELIN-brand strength

9M 2026 sales evolution vs previous year

(in tonnage, on a 100 basis)





MICHELIN

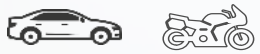
+4 %

Tier 2 & **Tier 3** brands

Revenue: Growth at iso-FX across segments except Transportation

9M 2026 revenue by reporting segment

(€ millions | % of revenue)

		9M 26	Δ vs 9M 25
Consumer 	Revenue	10,397	-1.0%
	o/w volume change		*+0.5%*
	o/w FX		*-1.8%*
Transportation 	Revenue	4,342	-3.7%
	o/w volume change		*-1.5%*
	o/w FX		*-1.0%*
Specialties 	Revenue	3,287	-0.9%
	o/w volume change		*+0.2%*
	o/w FX		*-1.7%*
Polymer Composite Solutions 	Revenue	1,149	+21.9%
	o/w M&A		*+24.6%*
	o/w FX		*-0.3%*
 **Group**	Revenue	19,175	-0.5%
	*o/w volume change**		*-0.8%*
	o/w FX		*-1.6%*

+0,4% *at iso-scope*

* *applicable to tire-related segments*

Polymer Composite Solutions: Organic growth in all categories but Conveyors, successfully integrating newly acquired companies

9M 2026 Revenue by Product Category

Conveyors

Q3 sequentially better but still declining

Challenging economic environment and customer caution (e.g. inventory management)

Sealing

Strong demand for hydraulic cylinders, e.g. in infrastructure & construction

Volatile oil & gas markets

Flexitallic



Coated fabrics & films

Growth in diversified end-markets such as supercars and aerospace

TEXTECH Cooley Group

Belting & components

Healthy industrial end-markets, notably logistics and energy

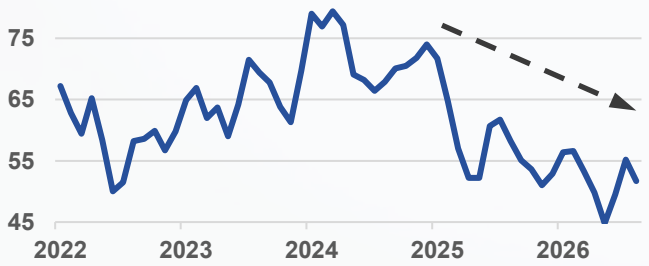
Soft demand in OE-driven agricultural applications

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

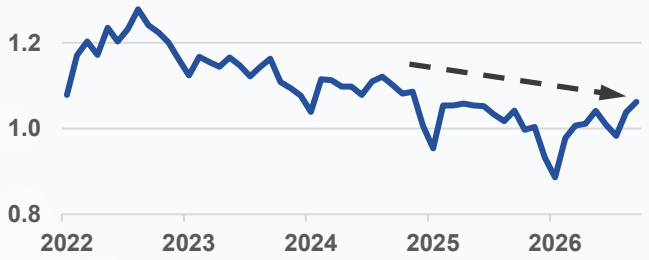
North America: Resilient performance in a challenging environment

An overall sluggish economy

Consumer Sentiment



Freight Index



K Shaped Economy

GDP growth largely driven by Tech

Q3 Sales growing both Volume & Mix

Replacement sales

- ✓ PC: MICHELIN brand overperforming
- ✓ Mining gaining share
- ✓ Truck: Group gaining ground on YTD basis, on a weak market

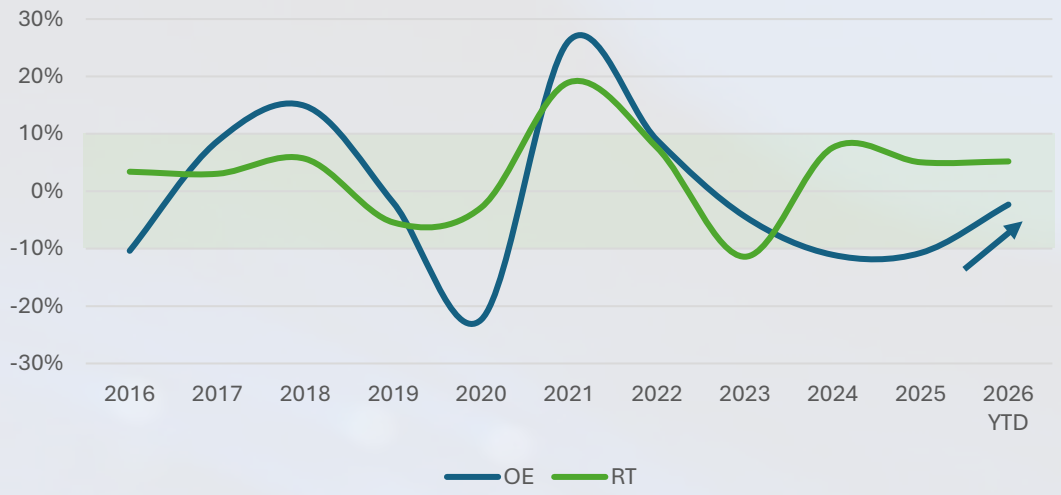
Original Equipment sales

- ✓ PC: low market and negative mix of brands & models
- ✓ Truck: depressed H1, Q3 market upswing, stabilized commercial positions
- ✓ AG market stuck in a downcycle

WW Truck: Michelin capitalizing on OE recovery but penalized by weaker-than-expected American markets

OE market recovering as expected

Truck & Bus tire markets (in units, YoY evolution EUR, NA & AMS)



Market outlook	Q4-26	H1-27
OE	↗	→
RT	→	→

Sales trends reversing in Q3

OE Recovery

H1 | Sales down double digit
Mostly driven by a depressed demand in the Americas

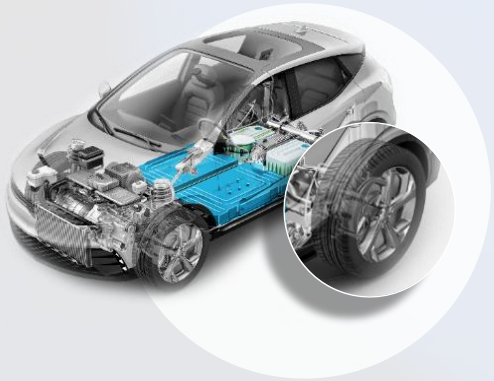
Q3 | Sales up mid-single digit
Market recovering (still low in absolute terms), market shares stabilized in North America

RT Decline

H1 | Sales up low-single digit
Stable positions on contrasted sell-in markets: sharply up in Europe and strongly down in North America

Q3 | Sales down mid-single digit
Slowdown in Europe, continued soft demand in the Americas

Electrification: Accelerating in China and Europe, a powerful tailwind for Michelin



xEV production: China & Europe leading

(BEV+PHEV+MHEV+FHEV, % of vehicle production – 2026 E) [1]

	% of WW prod.[1]	xEV share	
China	34%	65%	↗
Europe	16%	64%	↗
North America	16%	25%	→
ROW	34%	47%	↗

Michelin's differentiated positioning



x2

Over-exposure to premium EV models, vs OE average



100%

EV-ready



FASTER CYCLES & CUSTOMER EXPERIENCE

Differentiating on

ENERGY EFFICIENCY x LONGEVITY (2)

Source: (1) [S&P Global e-propulsion, Sept. 26]; (2) ADAC « Tyre abrasion in the environment » study – June 2025

2026 OUTLOOK

MICHELIN

Full-year Tire markets outlook: Softer PC/LT OE and dynamic Truck OE expected in Q4

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

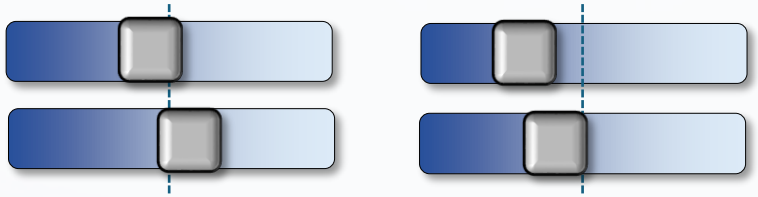
Consumer [-1% ; +1%]



Passenger car & Light truck

OE

RT





Two-wheel

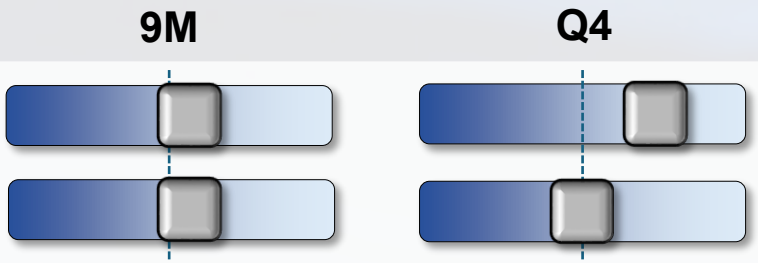
Transportation [0% ; +2%]



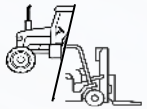
Truck
Excl. China

OE

RT



Specialties [0% ; +2%]



Beyond-road

OE

RT



Mining

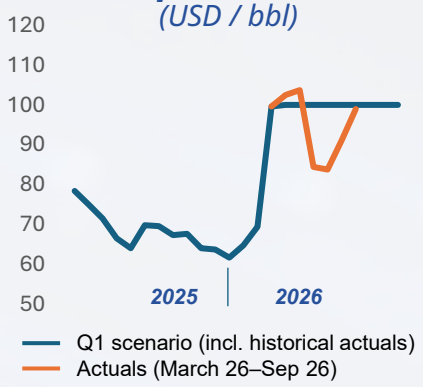


Aircraft

Middle-East conflict: Effectively dealing with prolonged impact

Potential impact* of prolonged conflict

Brent price scenario
(USD / bbl)



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

Outlook status

Vs expectation at Q1 release date

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*

MICHELIN

Confirming 2026 Guidance and shareholder return

2026 Guidance

>2025

Segment operating income
@ iso-FX & scope

>€1.6BN

Free cash flow
before M&A

Shareholder return

4.9%

2025 dividend yield

€750M

Share Buyback program
in 2026

(*of which 80+ % already achieved*)

Financial Agenda



APPENDIX

RESULTS



PC/LT tire markets: OE slightly down, RT sell-in swings reflecting imports fluctuations

PC/LT tire *sell-in* market, 9M 2026

(YoY change in number of tires)



Global market

-1%

+1%

OE

RT

North & Central America

-1%

-3%

Europe

-0%

-1%

China

- 7%

+ 6%

Africa, India, Middle East

+7%

+1%

South America

+3%

+9%

Asia (excl. China and India)

+3%

+2%

Source: Michelin

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

Truck tire markets: OE trend improving in North America, Replacement reflecting soft OE and import fluctuations

Truck tire *sell-in* market, 9M 2026

(YoY change in number of tires)



Global market

Excl. China	Incl. China
+1%	+6%
+1%	+1%

OE
RT

North & Central America
-3%
-11%

Europe
+4%
+9%

China
+11%
+1%

Africa, India, Middle East
+3%
-1%

South America
-6%
+22%

Asia (excl. China and India)
+2%
-0%

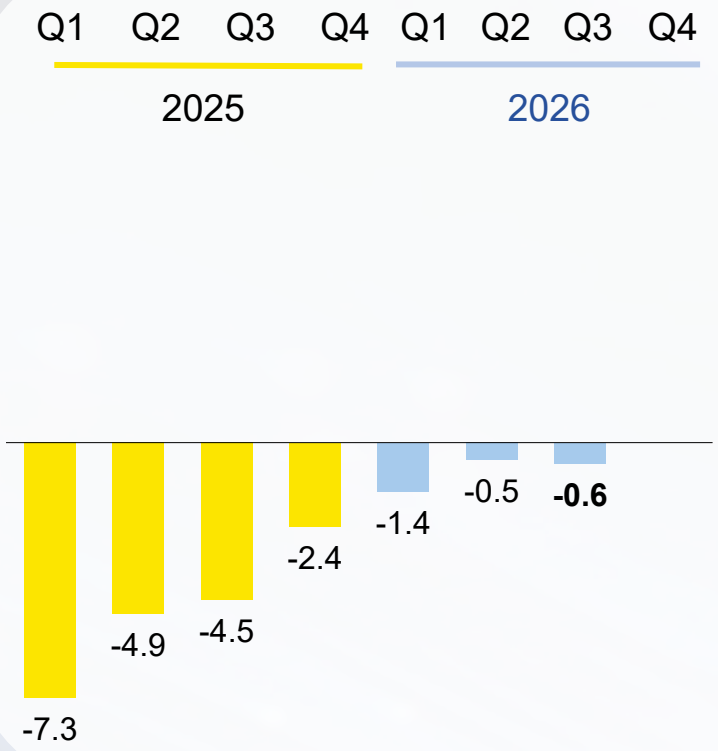
Source: Michelin
Market data are regularly adjusted and may be updated following initial publication.

Revenue by quarter: Volume trend stabilizing, FX turning positive in Q3

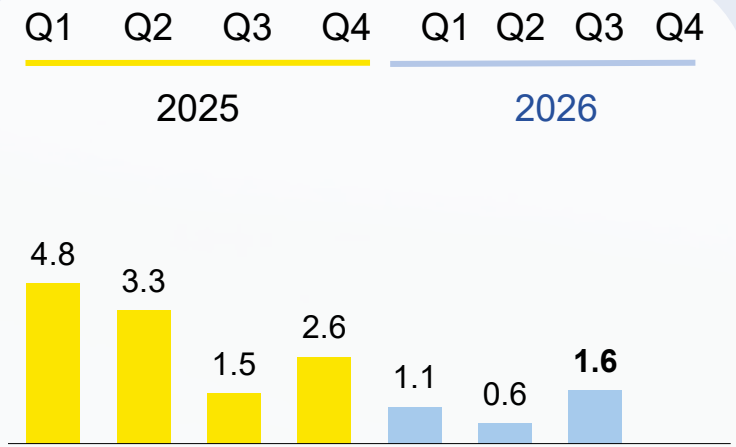
YoY Quarterly change

(% of revenue)

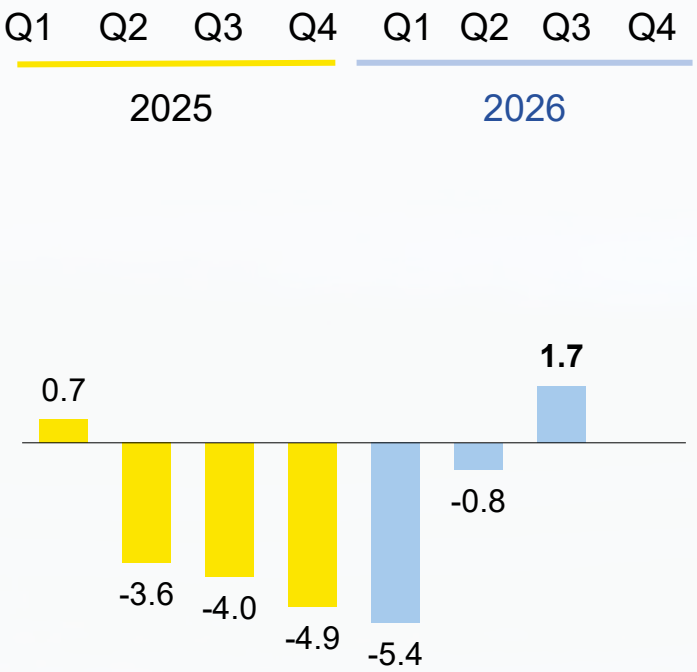
VOLUMES



PRICE-MIX



CURRENCY



Dynamic product renewal demonstrating technological leadership

March 2026 | New range launched



TRIPLE-A

LONGEST LIFE

of the segment (1)

MICHELIN Primacy 5 Energy

March 2026 | Falcon 10X rollout



10 TO 20%

Weight reduction (2)

10 TO 20%

Service life increase (2)

MICHELIN Air X Sky Light

June 2026 | Range expansion



+20%

Mileage (2)

LOWEST

Rolling resistance (1)

MICHELIN X® Line Grip D

June 2026 | Product launch



UP TO 20%

Additional load capacity (2)

16%

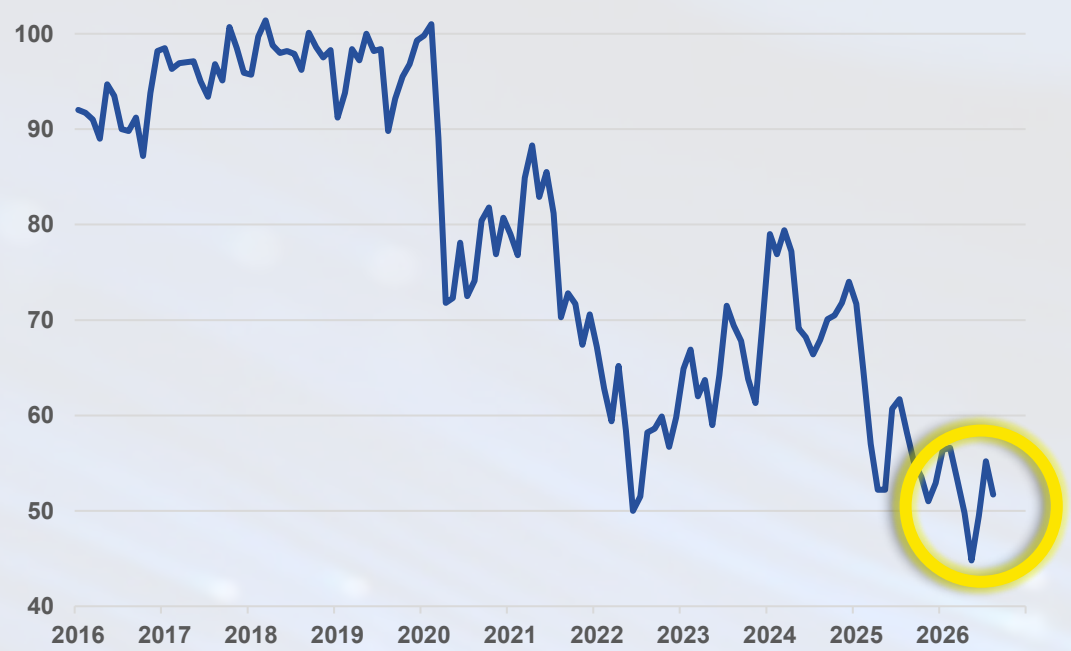
Lower TCO (2)

MICHELIN XHA3

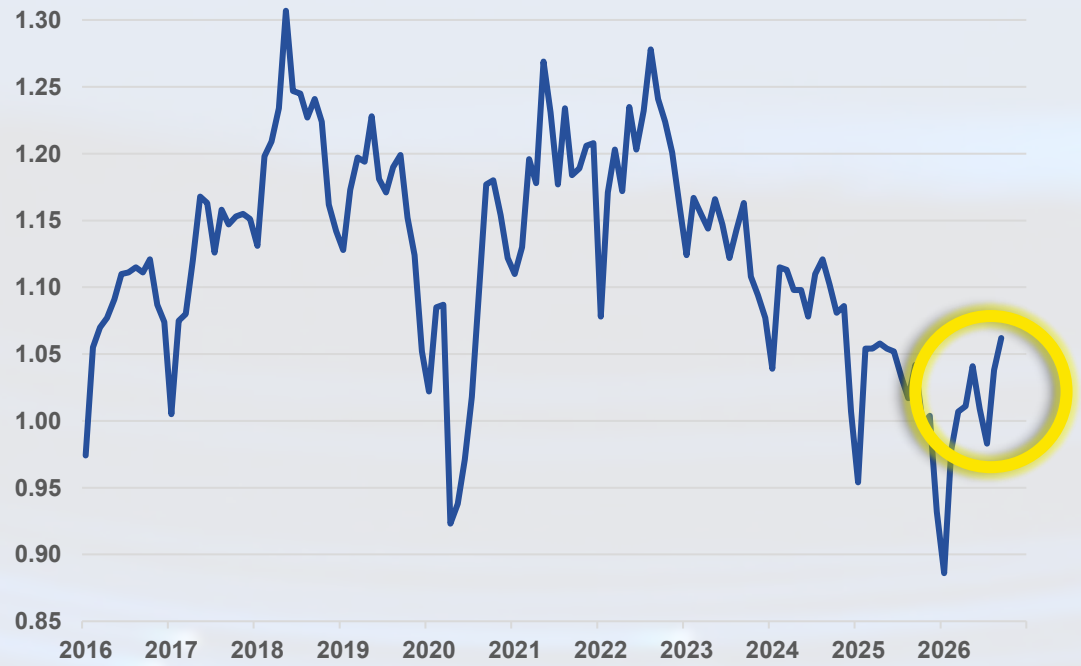
(1) *Vs leading competitors* | (2) *Vs previous generation*

North American markets: Consumer sentiment and freight activity remain low

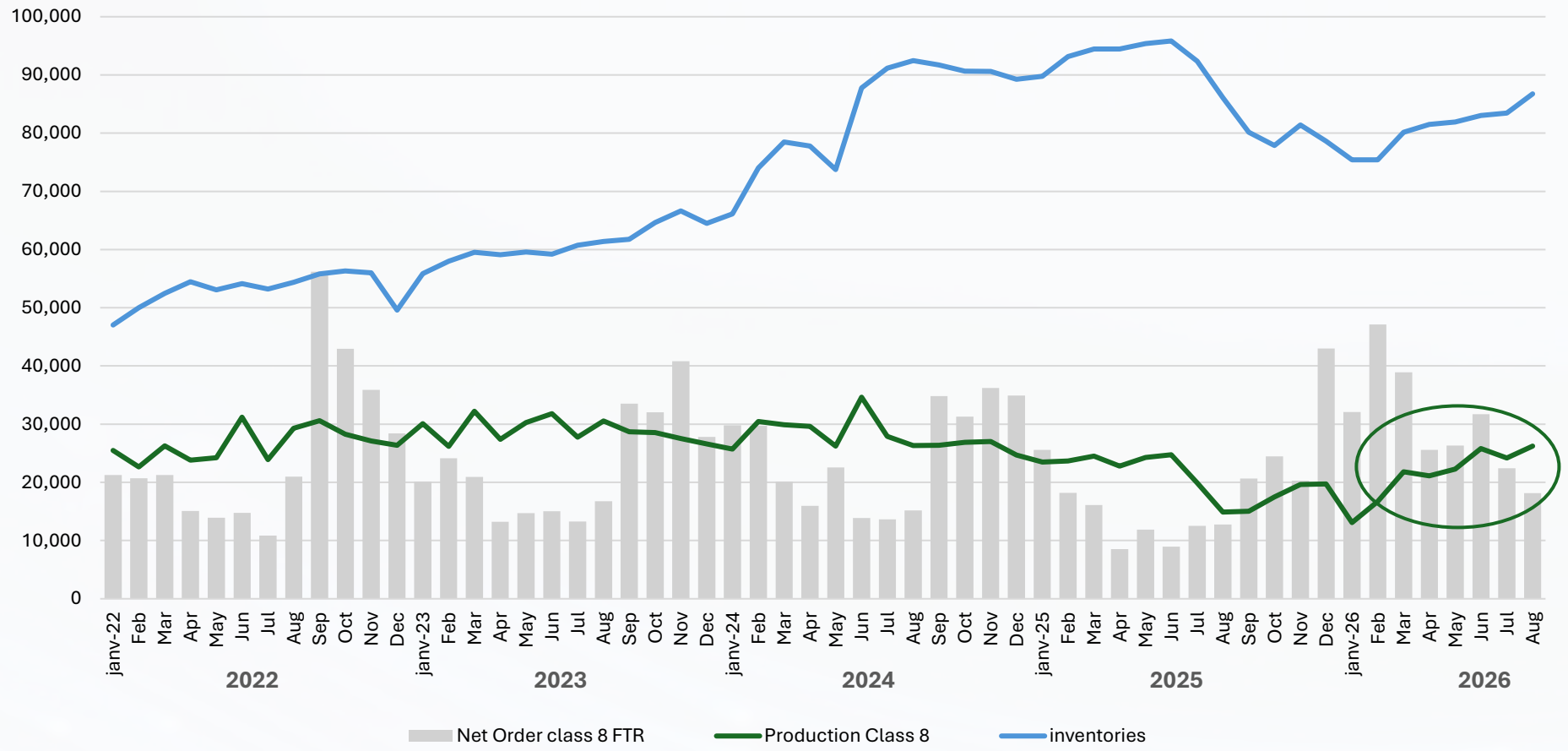
Consumer sentiment



Freight Index



Truck North America: Strong Class 8 Net Orders in H1 triggering OEM production recovery despite high inventories

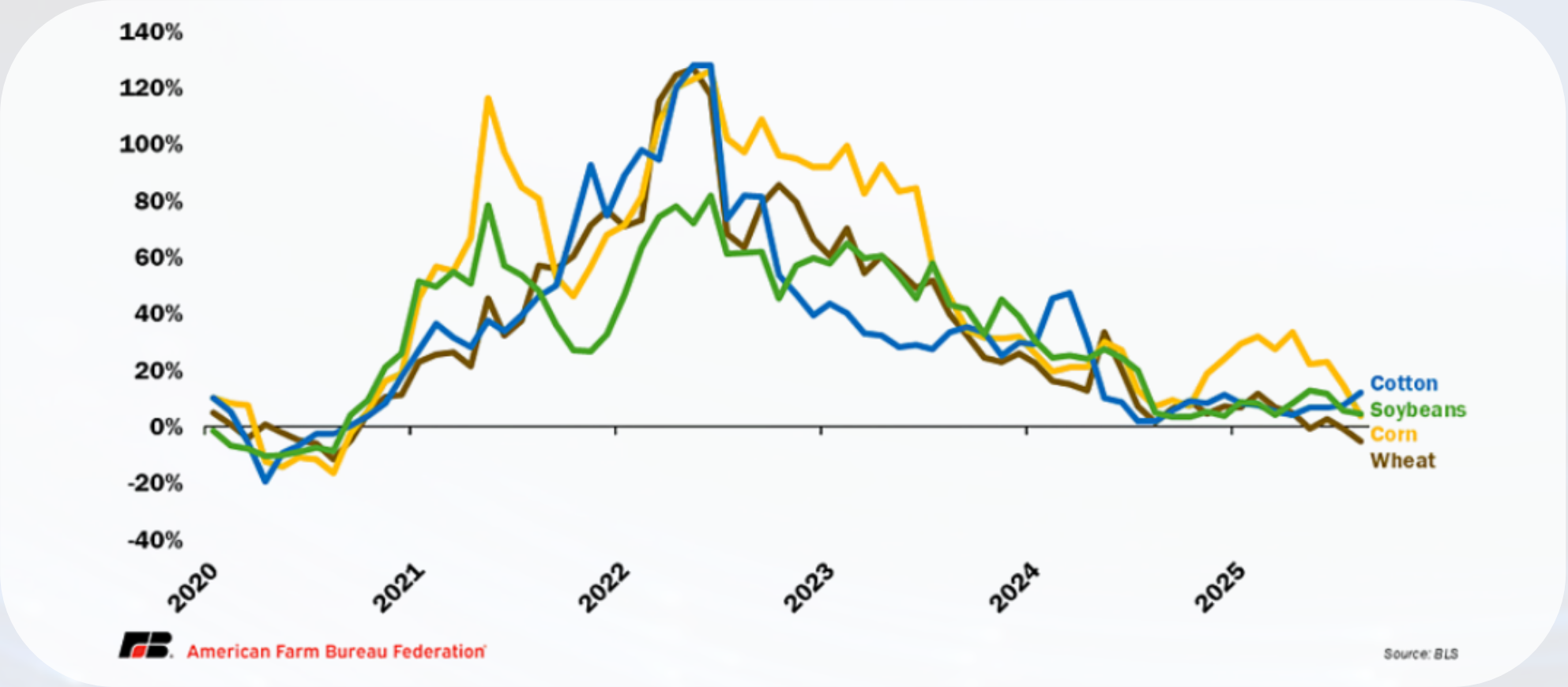


Source: Michelin Internal research

US Crop prices declined 25-50% vs 2022

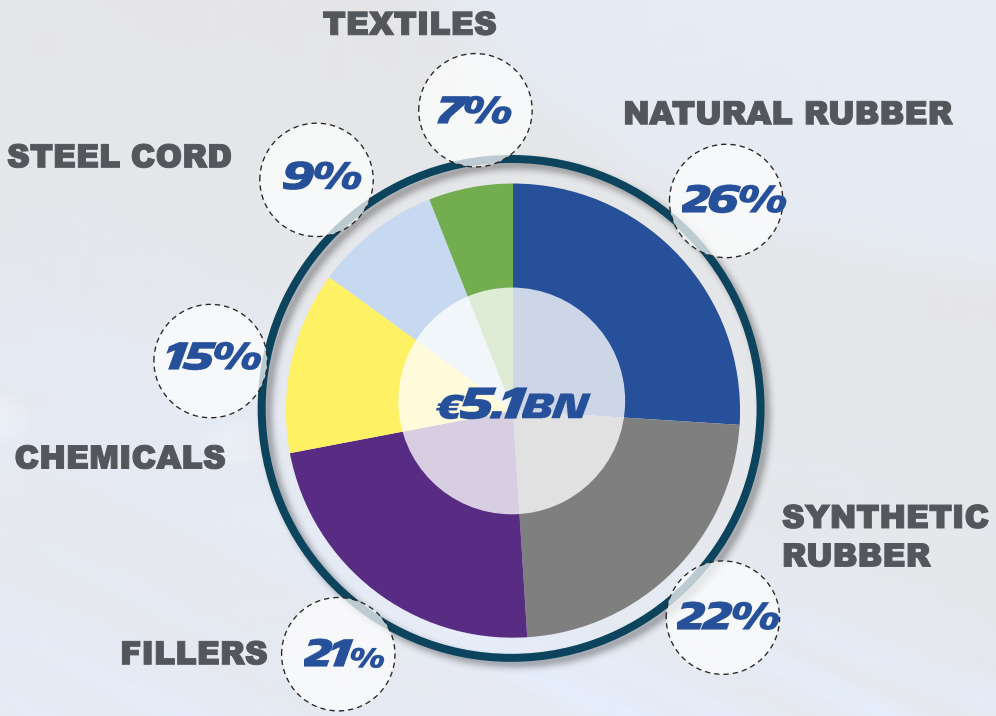
Crop prices, US market

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



Raw materials cost breakdown and evolution

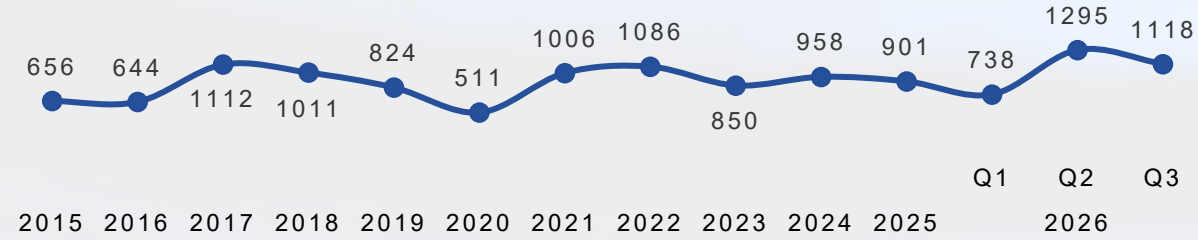
2025 Raw materials cost breakdown



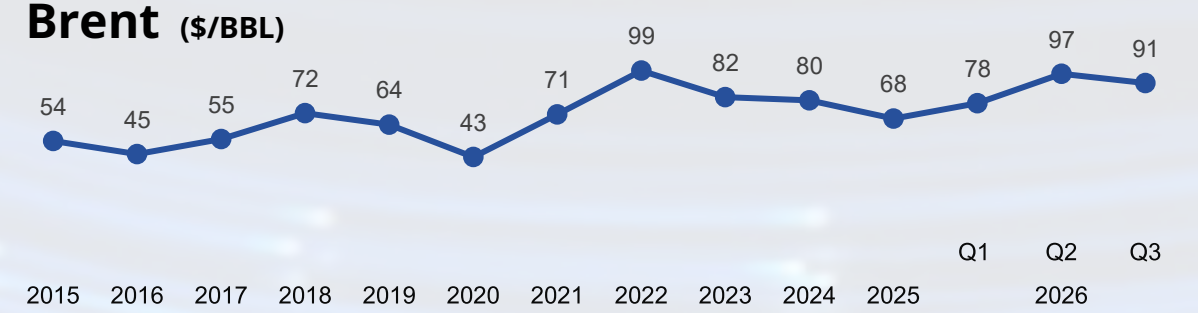
Natural Rubber | TSR20 and RSS3 (SICOM, $/kg)



Butadiene | Europe contract-market (€/t)



Brent ($/BBL)



Recognized leadership in non-financial performance

2026 Michelin Ratings*

SUSTAINALYTICS	MSCI ESG RESEARCH LLC	CDP DISCLOSURE INSIGHT ACTION	ISS-oekom	ecovadis
Low Risk 14.4	AA	A (CLIMATE CHANGE) A- (WATER SECURITY) A (SUPPLIER ENGAGEMENT)	B *Prime*	88 / 100 *Platinum*

** as of September 30, 2026*

Sales by currency & impact on Segment operating income

	% of sales *9M 2026 12 rolling months*	2026 *currency change vs. €*	Dropthrough* Sales → SOI
USD	37%	-3.7%	[10% ; 30%]
EUR	32%	-	-
CNY	7%	+1.9%	[20% ; 40%]
BRL	4%	+5.7%	[-10% ; 10%]
GBP	3%	-1.5%	[10% ; 30%]
AUD	3%	+5.6%	[40% ; 50%]
CAD	3%	-2.8%	[-10% ; -40%]

	% of sales *9M 2026 12 rolling months*	2026 *currency change vs. €*	Dropthrough* Sales → SOI
JPY	1%	-10.1%	[60% ; 80%]
CLP	1%	+1.7%	[70% ; 100%]
THB	1%	-1.8%	[-160% ; -240%]
MXN	1%	+7.9%	[70% ; 90%]
TRY	1%	-18.7%	[70% ; 90%]
SEK	1%	+1.9%	[-10% ; 20%]
Other	6%	-	-

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

Sales x 37% x (-3.7%) x 20% = impact on SOI (-0.27%)

impact on sales -1.37%

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

STRATEGY

MICHELIN

Leveraging unique and differentiating assets across enlarged playground

Highly engaged and talented **teams**



A powerful and widely recognized **brand**





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



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

TIRES



SERVICES AND EXPERIENCES

- Connected Solutions
- E-Retail
- Distribution & Retail
- Lifestyle

POLYMER COMPOSITE SOLUTIONS



- Sealing



- Conveyors



- Belting



- Hoses



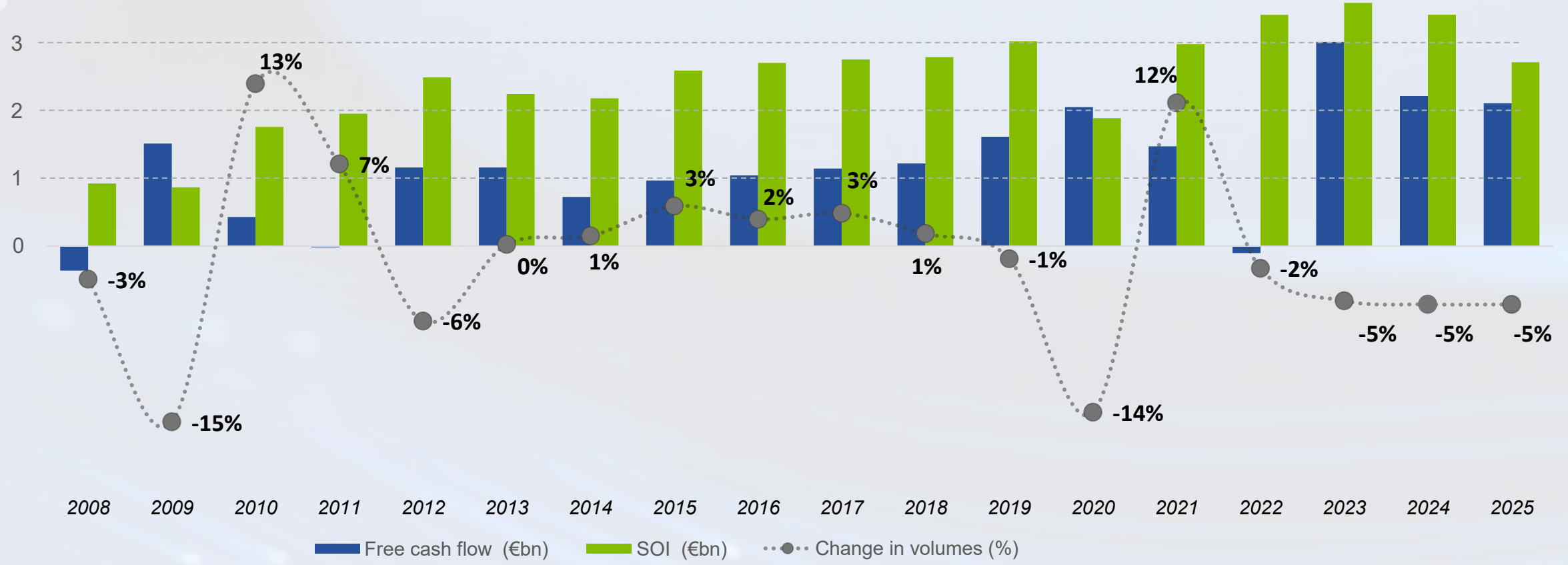
- Engineered fabrics & films



- Engineered polymers

Increasing cash and margin generation across business cycles

FCF[1] and SOI[2] *(€ millions)*, sales variations *(YoY change in tons)*



(1) Free cash flow, excluding M&A

(2) Segment operating income

Strategic Scorecard - 2025 results in line with 2030 ambitions



PEOPLE



PROFIT



PLANET

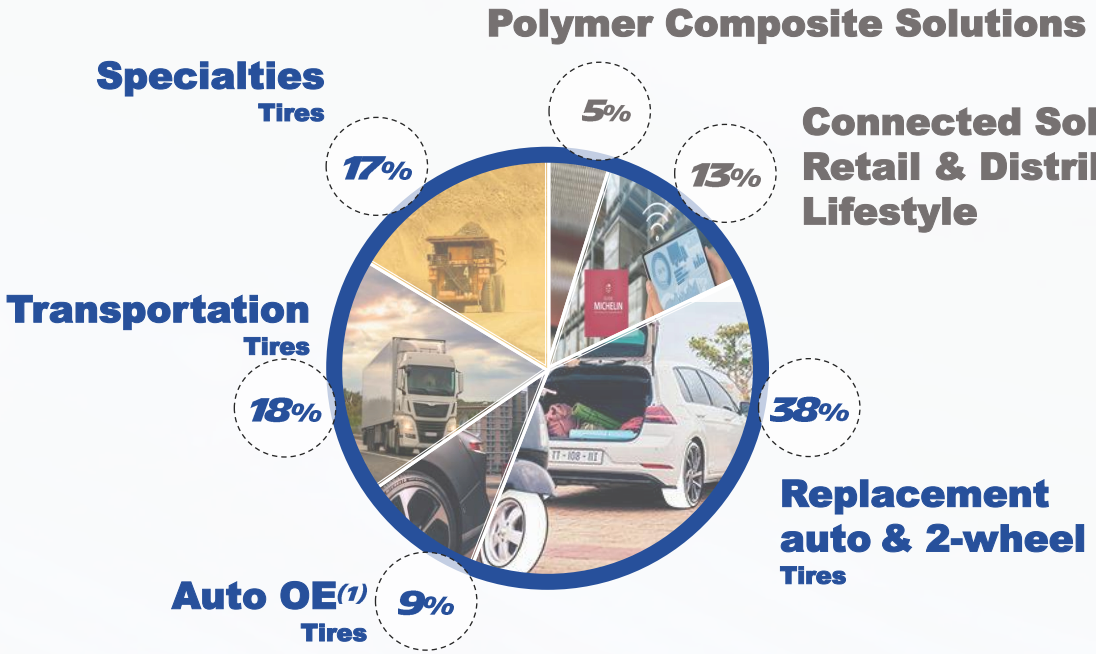
AMBITIONS	METRICS	2023	2024	2025	2030 SUCCESS
Be world-class in employee engagement	Engagement Rate	83.5%	84.7%	84.4%	>85%
Be world-class in employee safety	TRIR*	4.91	5.01	4.48	<2.50
Be a reference in diversity, equity and inclusion	IMDI**	80	83	86	95 pts over 100
Be best-in-class in value created for customers	NPS	42.7	40.2	45.5	50 (+10pts vs 2020)
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%
Reach net zero emissions by 2050 (scopes 1&2)	CO_2 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

Widening range of destination markets ensuring resilience

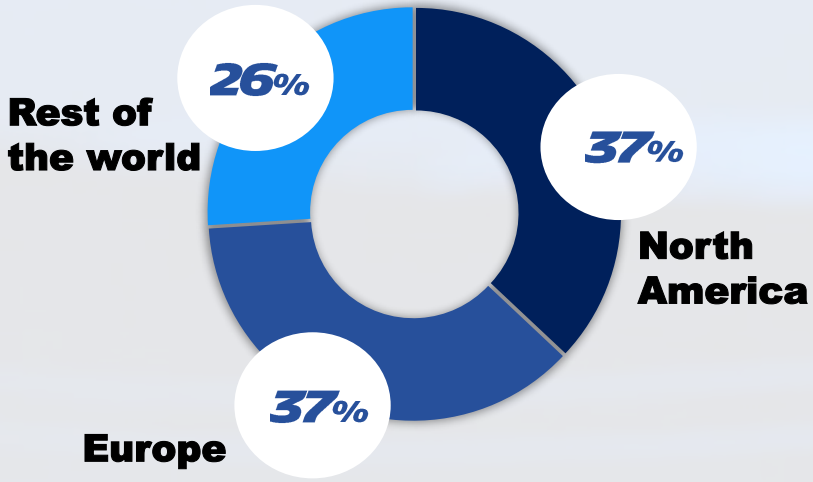
Destination markets across diverse verticals

2025 sales breakdown (% of revenue)



Balanced geographies

2025 sales breakdown (% of revenue)



(1) Original equipment

A new reporting segment from 2026

Consumer







Transportation







Specialties



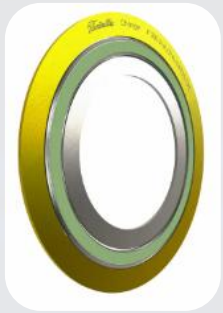




Polymer Composite Solutions









MICHELIN brand: Crossing $10 billion in Value

$10.3BN
Brand value

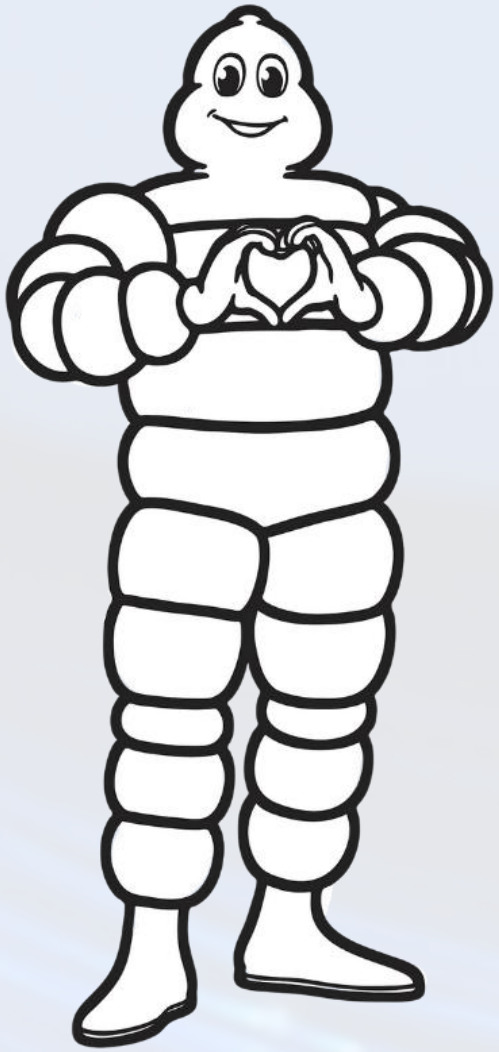
+17% YoY

AAA+
Brand Strength

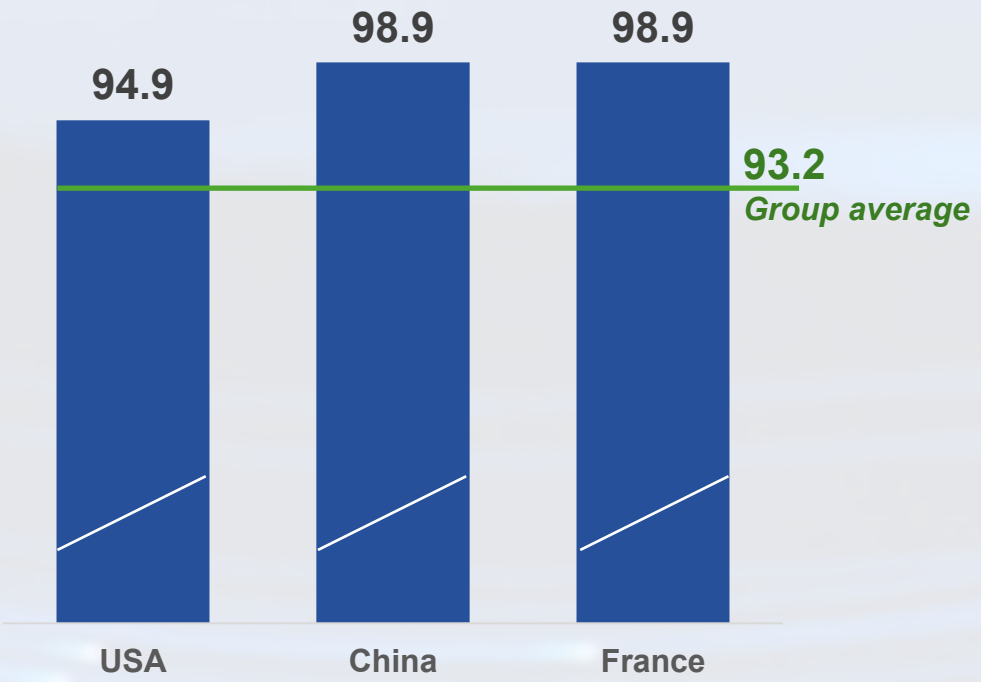
93.2 / 100

#1
Tyre brand worldwide

#9 strongest brand - all categories



Brand Strength in key countries



Source: Brand Finance – January 2026

AI embedded throughout the value chain to augment performance across People x Profit x Planet dimensions

ACCELERATING INNOVATION



MICHELIN Alpin[7]

Simulation powered by

DATA X TECHNICAL EXPERTISE

IMPROVING CUSTOMER SATISFACTION



Experience powered by

DATA-DRIVEN FLEET & DRIVER INSIGHTS

MANUFACTURING EXCELLENCE



Improving

PRODUCTIVITY & ERGONOMICS

Enhancing

TECHNICAL SKILLS

SUPPLY CHAIN AGILITY



AI-powered optimisation for

SMARTER LOGISTICS & SOURCING

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

BRAND AGNOSTIC solution

MICHELIN

Manufacturing set-up: Footprint adjustments since 2023

Breakdown by business segment



Ardmore

Querétaro

Cholet

Tuscaloosa



Guarulhos



Karlsruhe Homburg

Shenyang

Olsztyn

Cholet



Trier

Vannes

Shanghai



Olsztyn

Midigama

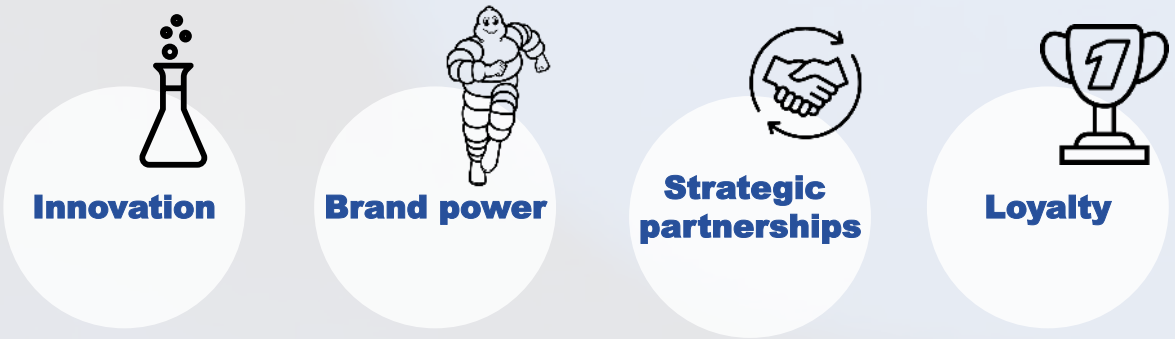


Emporia

2026 announcements

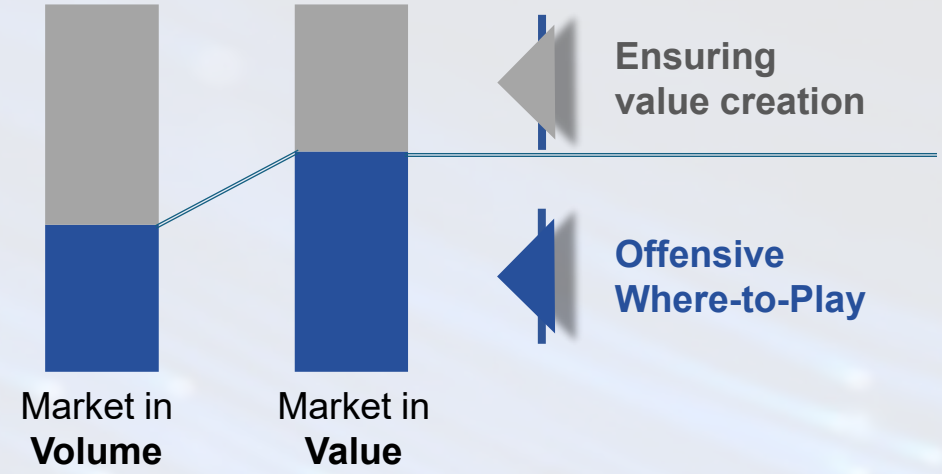
Value-driven strategy in Tire: Winning where it matters

Original equipment: Being selective to extract the right value



Maximizing value creation for OEMs & for Michelin

Replacement: Accelerating on value-accretive segments



Reinforcing leadership:

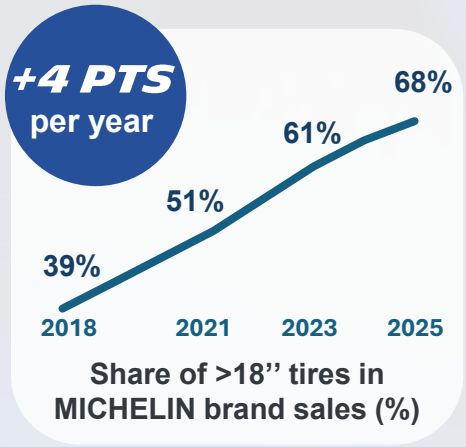
Market share in value-accretive segments

Enhancing our partners' performance

Valorizing our technology and offers

Value-driven strategy in Tire: Winning where it matters - illustrated

Long-lasting trend of mix enrichment



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

>100M€
per year

Sustainable mix impact on EBIT

8%
CAGR*

Market trend in >18'' tires*

* 2026 - 2031

Technological leadership & differentiating service

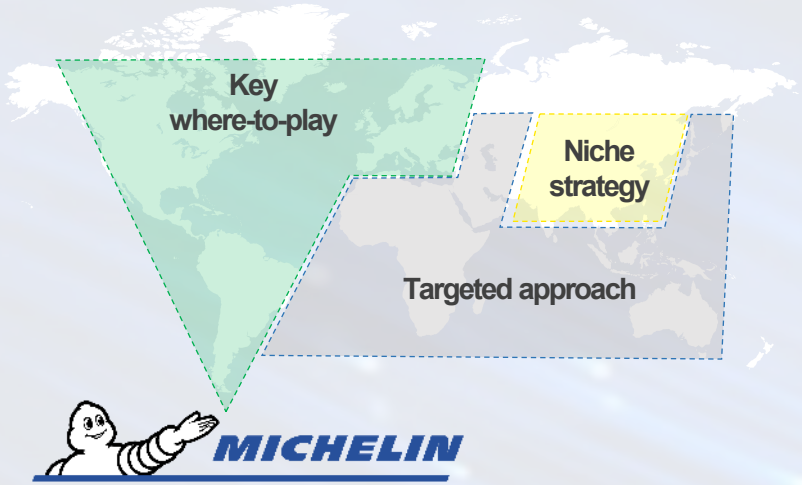








Targeting value-accretive market segments



Premium | Tech | Green

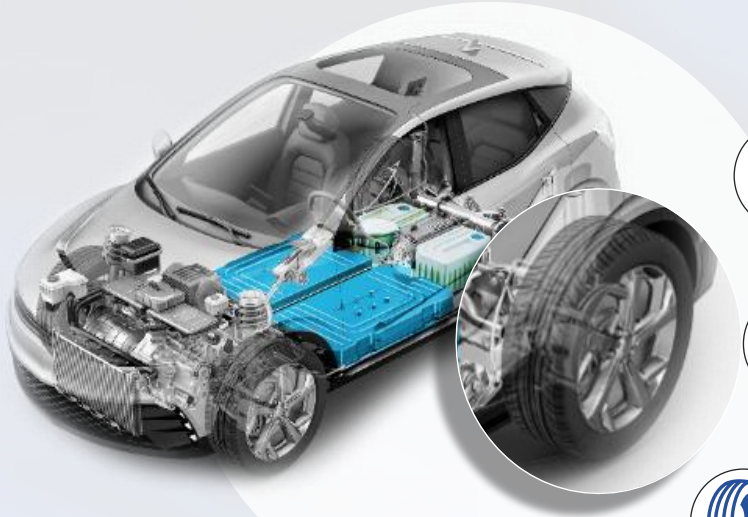


> 50% of market Value

MICHELIN

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

BEV: highly demanding on tires



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

30+ years of experience in energy efficiency

1992: 1st Energy tire launched



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

2026 milestones



MICHELIN Primacy 5 energy

- AAA labelling
- +70 km of range per recharge



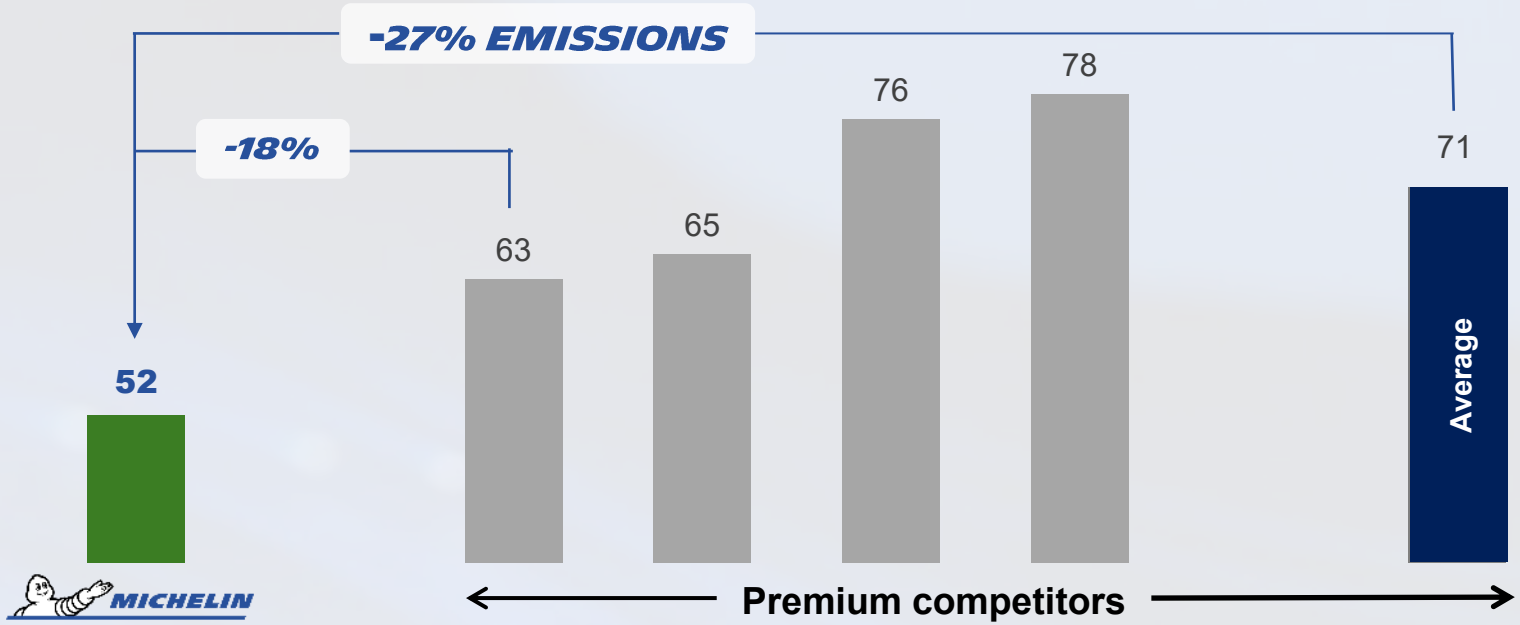
MICHELIN Pilot Sport 5 energy

World Record | CONCEPT AMG GT XX
Around the Globe in Under 8 Days at 300 kph

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

MICHELIN

Transportation: Set to improve financial performance over time

Favorable mid-term trends

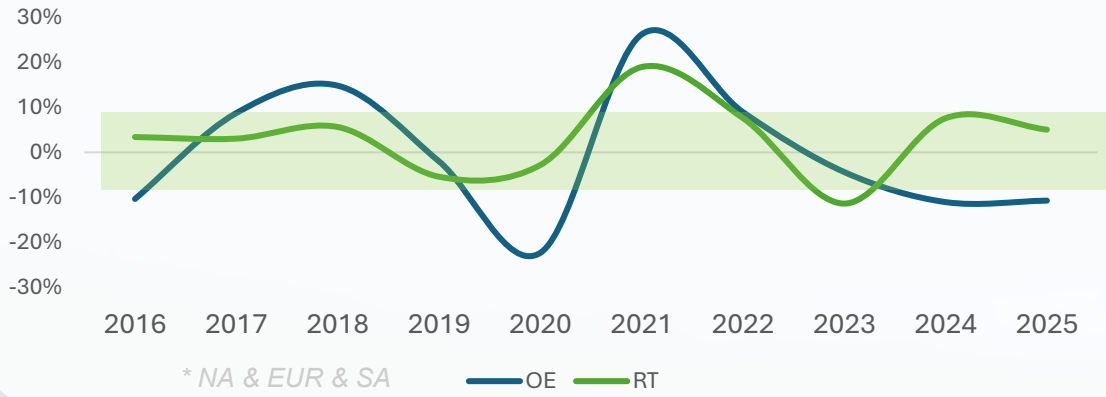
- Connectivity
- Circularity & Decarbonization
- Shortage of drivers

Group ready to leverage OE market rebound

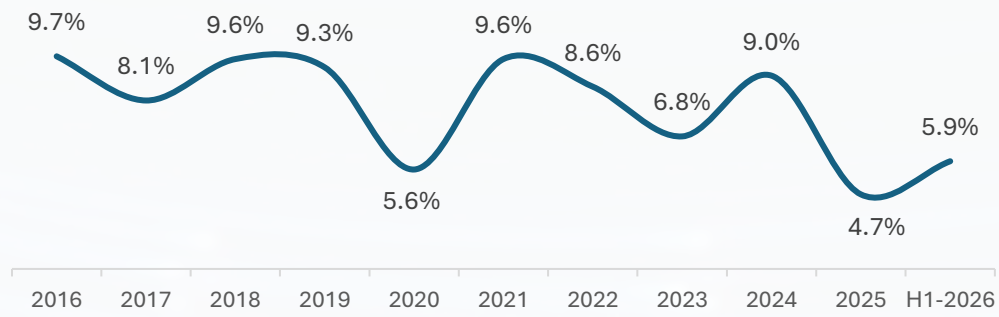
- Redefined where-to-play (OE & RT)
- Rightsized capacity
- Local-to-local footprint and flexible loading
- Customer-recognized product differentiation; Accelerated rollout
- Integrated ecosystem (tires, data, services)

Margin impacted by OE cyclicality

Year-on-year market* evolution



Segment Operating margin



Local-to-local illustration: Michelin in China

A longstanding presence and leadership

Since **1989** commercial

Since **1998** manufacturing

6% of Group sales in 2025

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

GEELY

Li Auto

GWM

XIAOMI

BYD

NIO

SAIC

XPENG

and more...

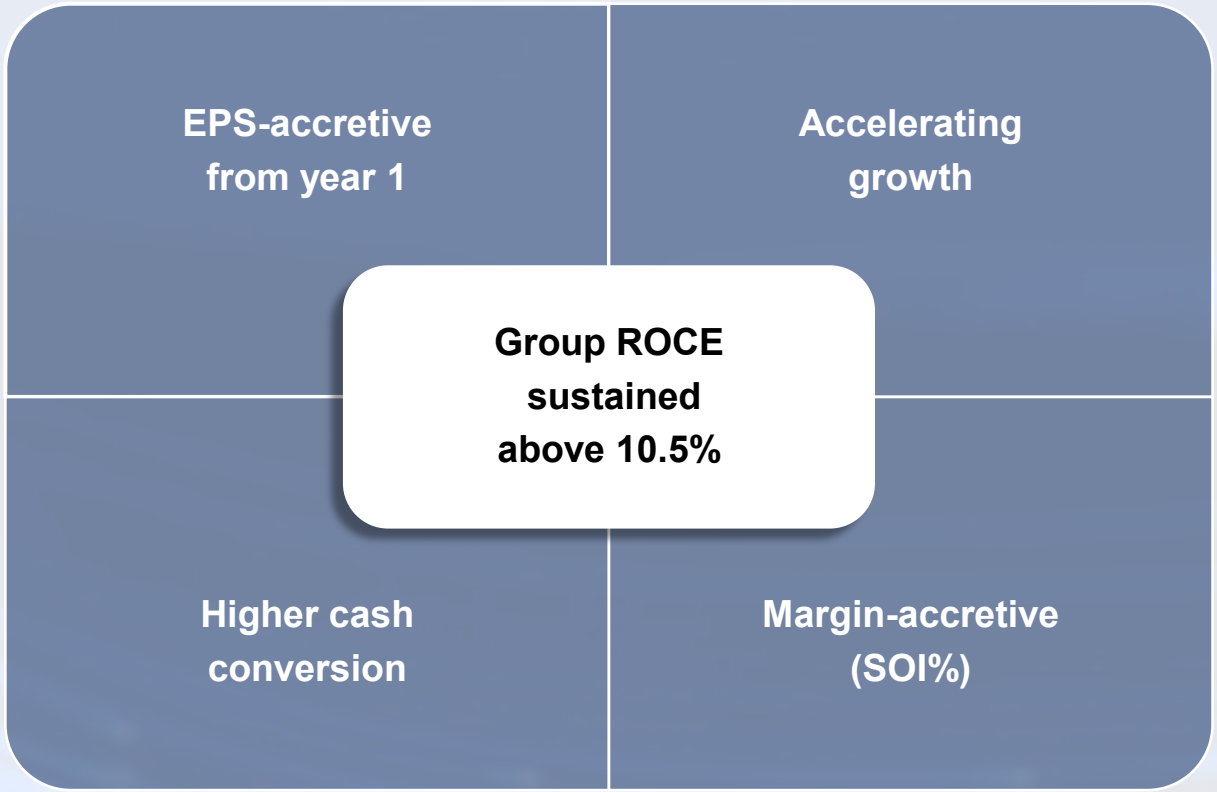
MICHELIN

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



Shareholder return sustained at an attractive level

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

DIVIDEND

- 2025 dividend of € 1.38

SHARE BUYBACK

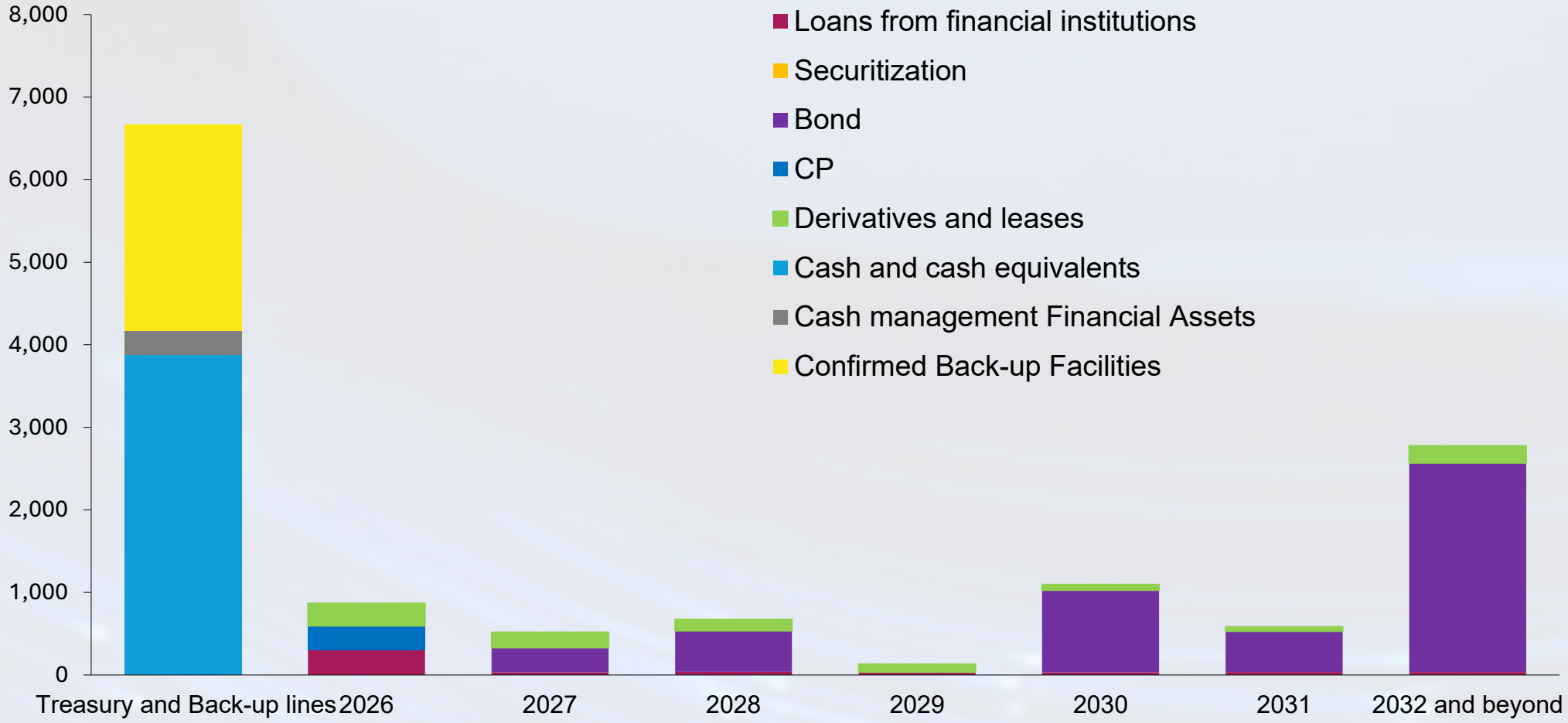
- 2024-2025: executed €1.165bn
- 2026-2028: announced program up to €2.0bn
  (o/w €750m in 2026)

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

An adequate cash position with maturities well spread over time

Debt maturities as of December 31, 2025

(carrying amount | € millions)



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

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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