

2026

Q3 & 9M SALES

October 20, 2026



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

Year-on-year revenue evolution

9M

+1.0%

Revenue growth at iso-FX

+0.1%

Organic growth at iso-FX

Q3

+2.2%

Revenue 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%**
RT **+1%**



0%
-1%



-1%
-3%



-7%
+6%



Two-wheel



Transportation



Truck
Excl. China

OE **+1%**
RT **+1%**



+4%
+9%

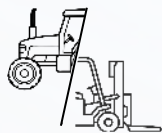


-3%
-11%



-6%
+22%

Specialties



Beyond-road

OE
RT



Mining



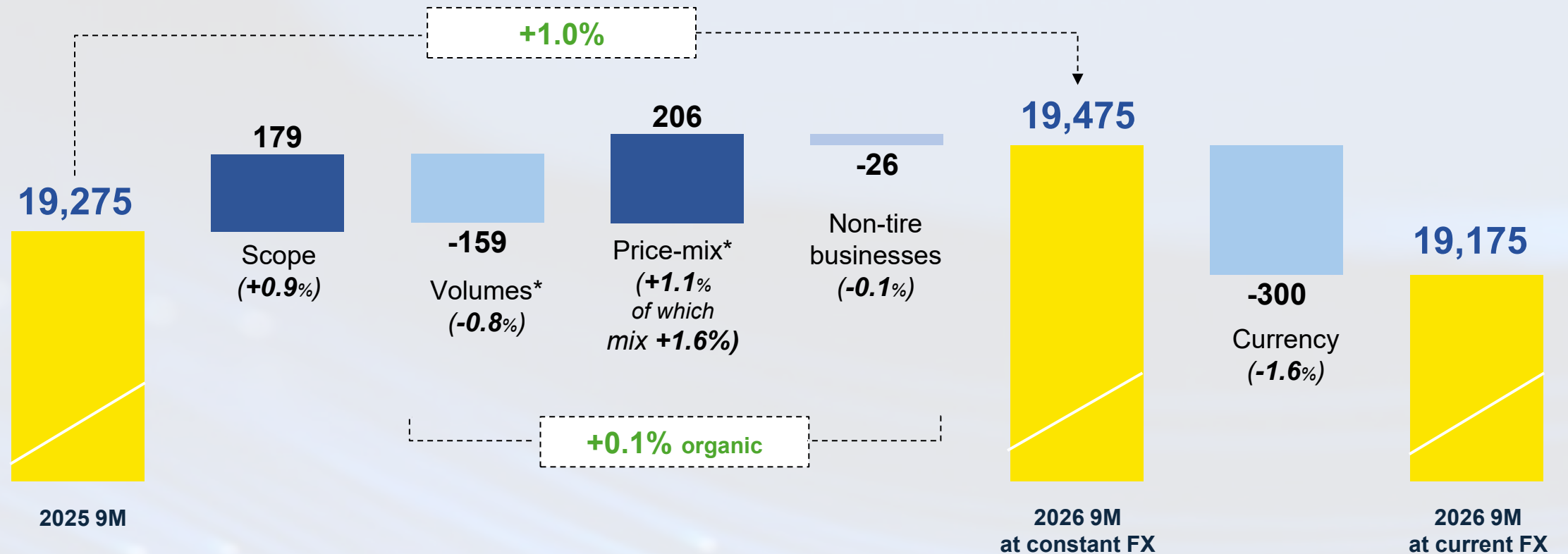
Aircraft



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

9M 2026 revenue evolution

(€ millions | % of revenue)



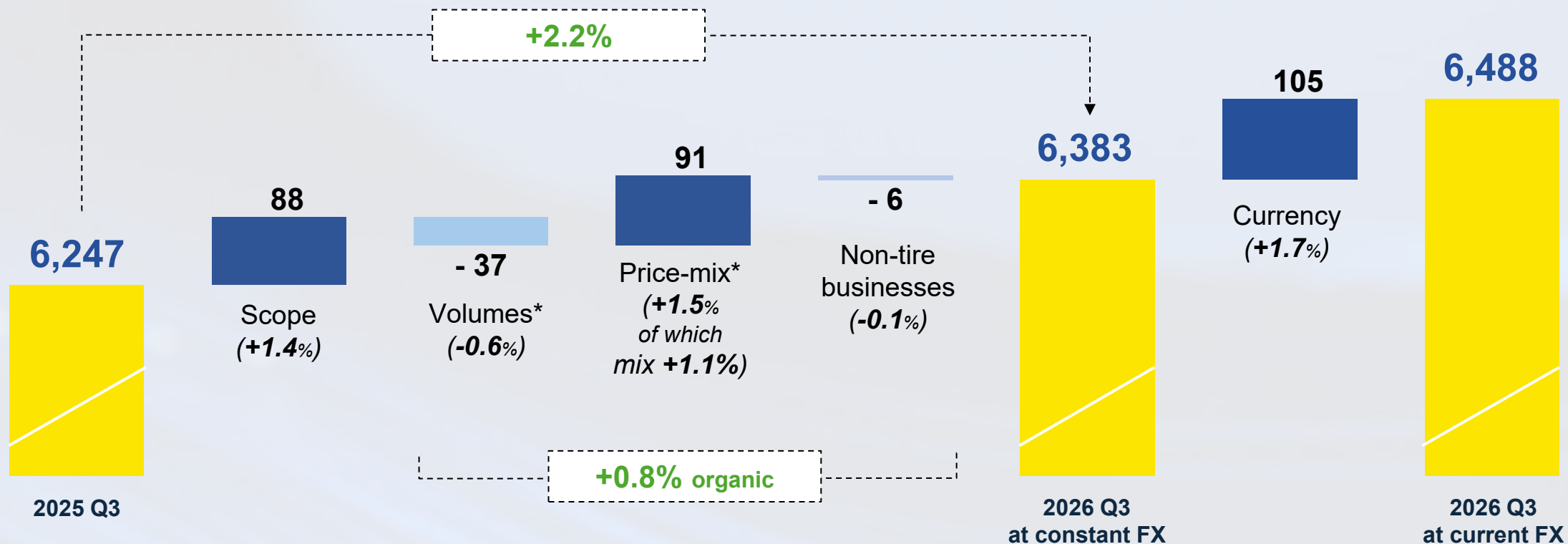
* Related to Tire business including Distribution and Retail



Q3 revenue: Growth pattern accelerating, FX turning favorable

Q3 2026 revenue evolution

(€ millions | % of revenue)

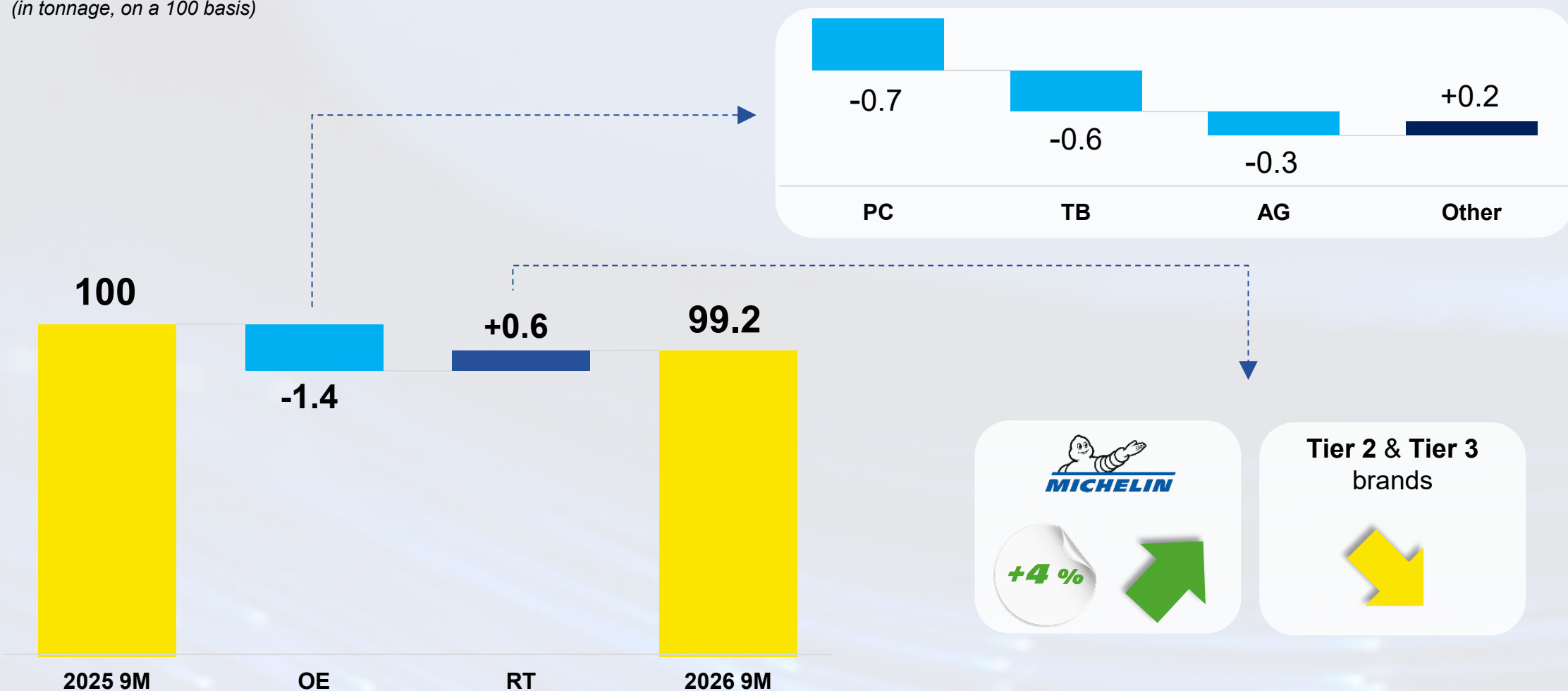


* Related to Tire business including Distribution and Retail

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

9M 2026 sales evolution vs previous year

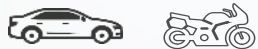
(in tonnage, on a 100 basis)



Revenue: Growth at iso-FX across segments except Transportation

9M 2026 revenue by reporting segment

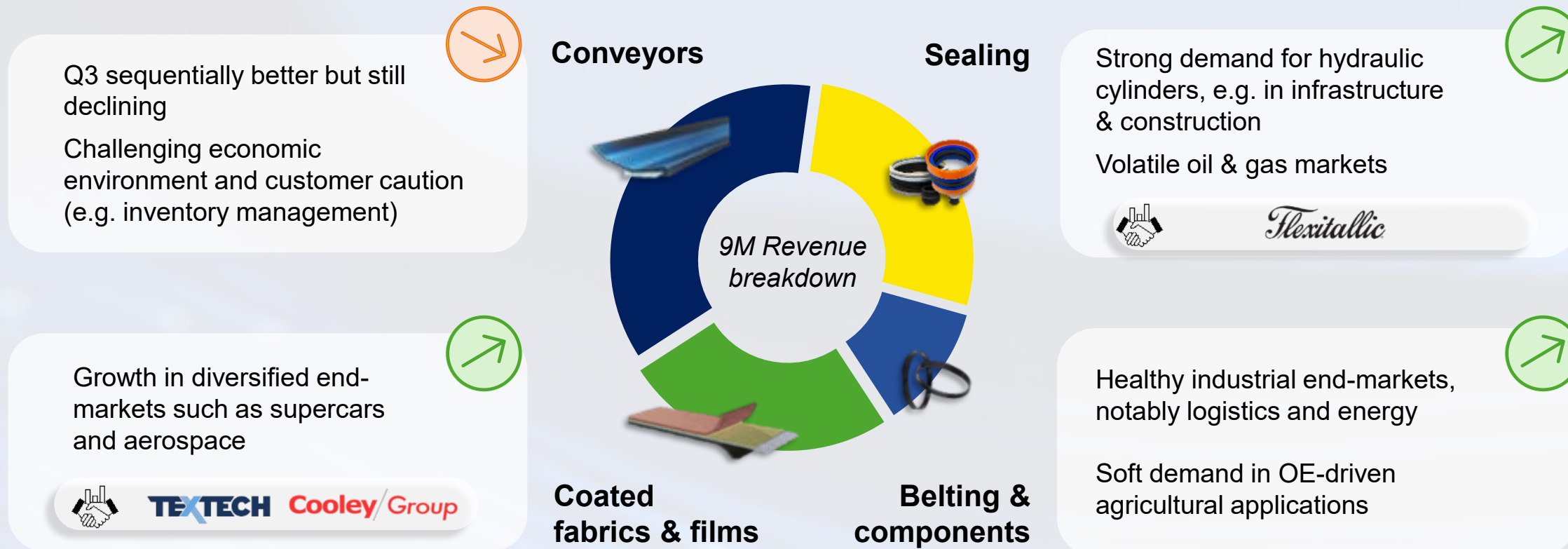
(€ millions | % of revenue)

		9M 26	Δ vs 9M 25
Consumer 	Revenue <i>o/w volume change</i> <i>o/w FX</i>	10,397	-1.0% +0.5% -1.8%
Transportation 	Revenue <i>o/w volume change</i> <i>o/w FX</i>	4,342	-3.7% -1.5% -1.0%
Specialties 	Revenue <i>o/w volume change</i> <i>o/w FX</i>	3,287	-0.9% ← +0,4% at iso-scope +0.2% -1.7%
Polymer Composite Solutions 	Revenue <i>o/w M&A</i> <i>o/w FX</i>	1,149	+21.9% +24.6% -0.3%
 Group	Revenue <i>o/w volume change*</i> <i>o/w FX</i>	19,175	-0.5% -0.8% -1.6%

* 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



i 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

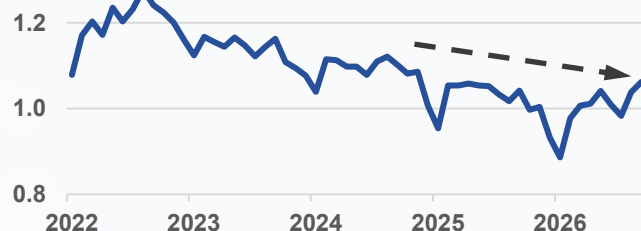
An overall sluggish economy



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

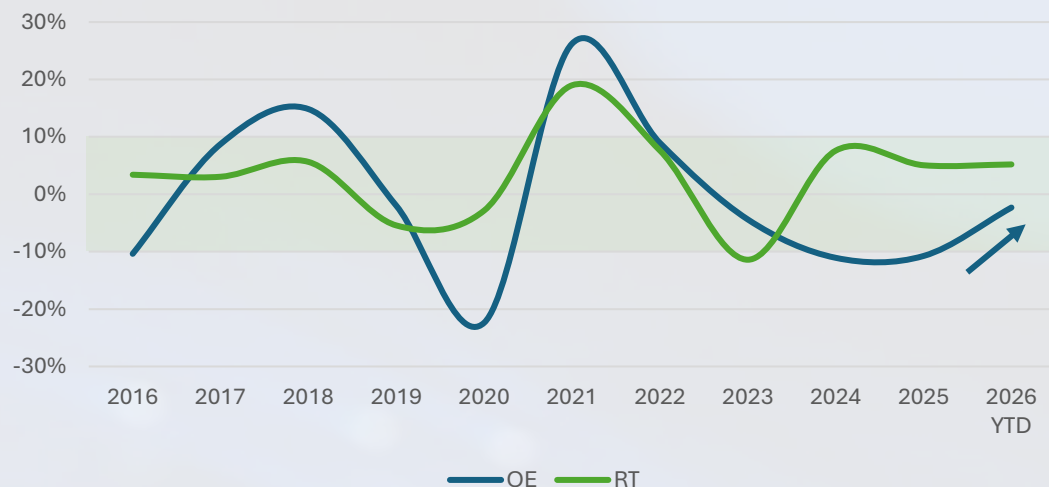
- ✓ PC: low market and negative mix of brands & models
- ✓ Truck: depressed H1, Q3 market upswing, stabilized commercial positions
- ✓ AG market stuck in a downcycle



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



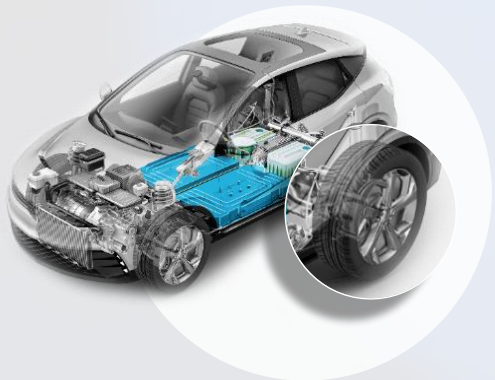
H1 | Sales up low-single digit

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 Q3 & 9M Sales - October 20, 2026

2026 OUTLOOK



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%]

9M

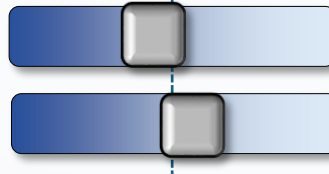
Q4



Passenger car
& Light truck

OE

RT



Two-wheel



Transportation

[0% ; +2%]

9M

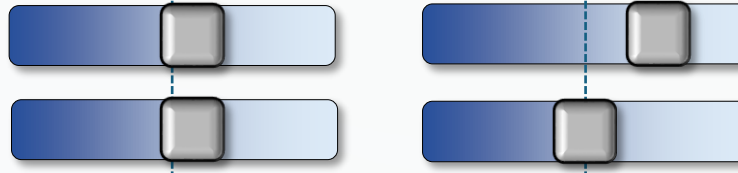
Q4



Truck
Excl. China

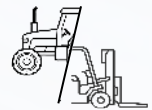
OE

RT



Specialties

[0% ; +2%]



Beyond-road

OE

RT



Mining



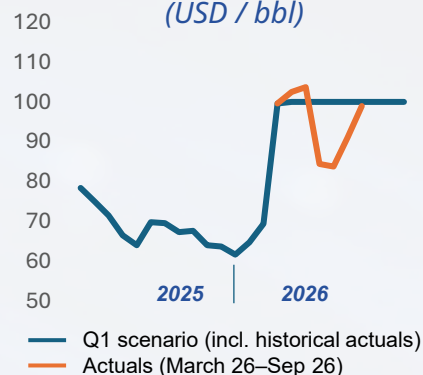
Aircraft



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

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

2027

FEBRUARY 11

2026 Full-year results

APRIL 28

Q1 sales results

MAY 14

Annual Shareholders Meeting

MAY 28

Capital Markets Day

JULY 27

First-half results

OCTOBER 25

Q3 sales results

APPENDIX

RESULTS



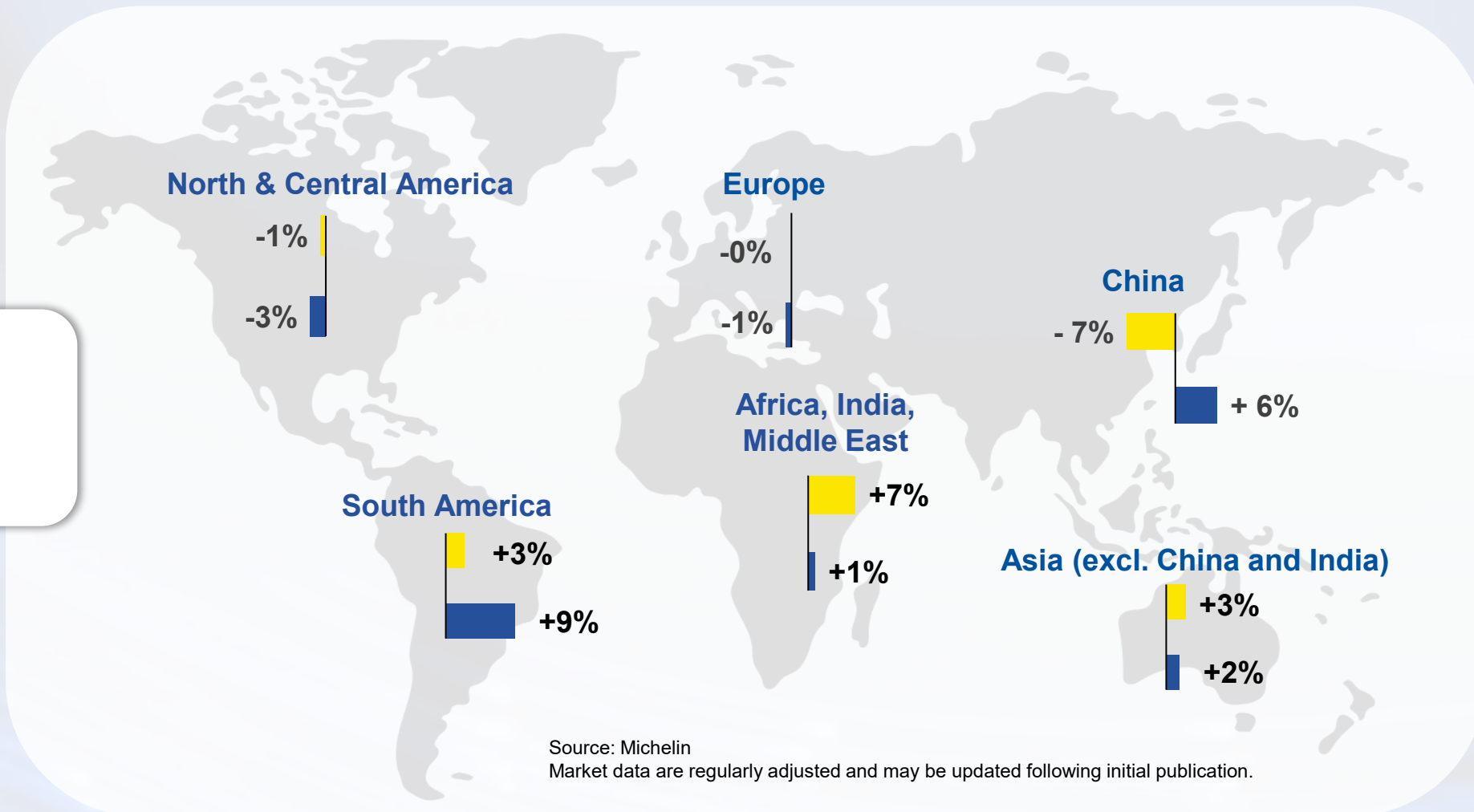
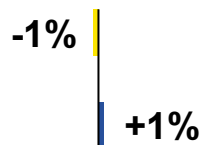
PC/LT tire markets: OE slightly down, RT sell-in swings reflecting imports fluctuations

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

(YoY change in number of tires)



Global market



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

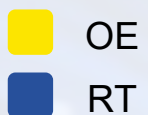
+1%

+1%

Incl. China

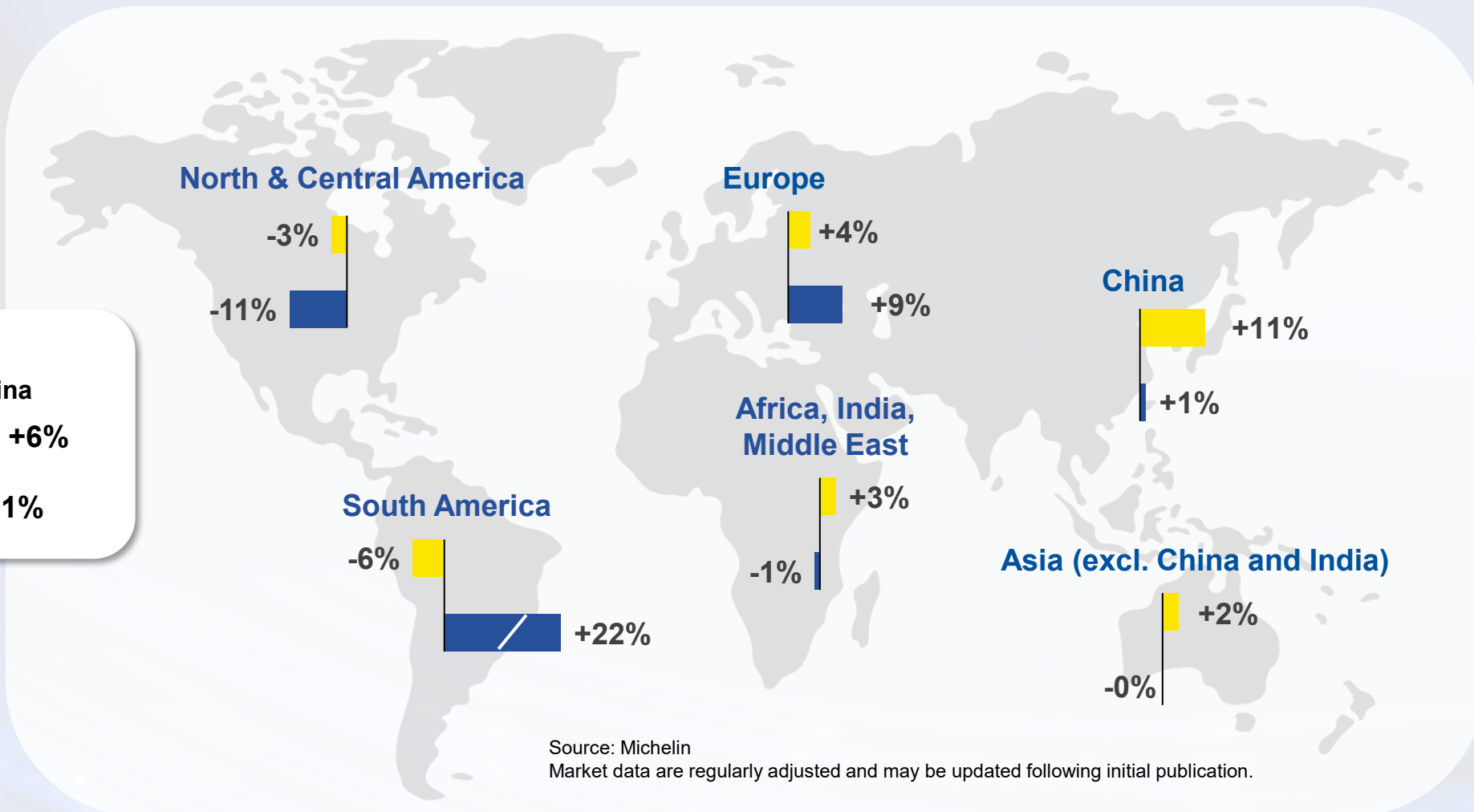
+6%

+1%



OE

RT



Source: Michelin

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

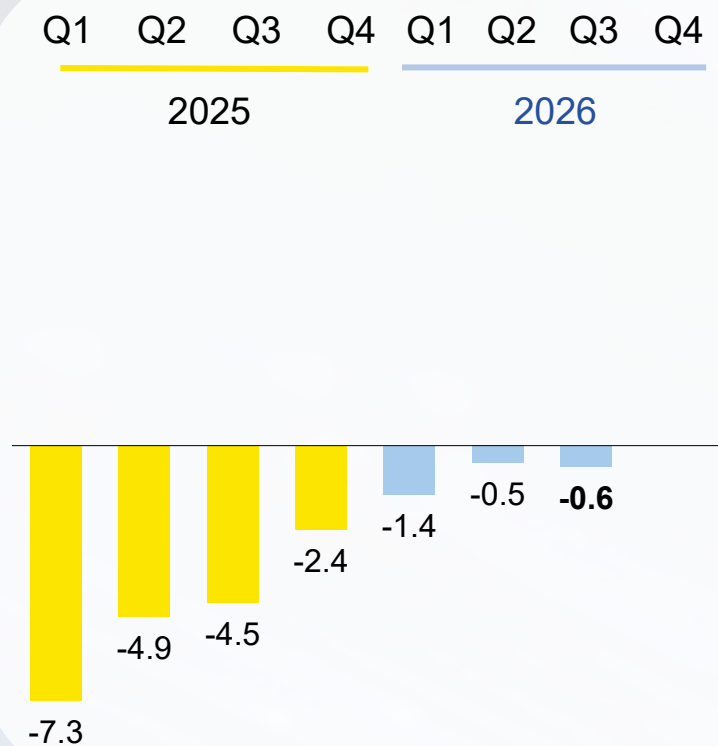


Revenue by quarter: Volume trend stabilizing, FX turning positive in Q3

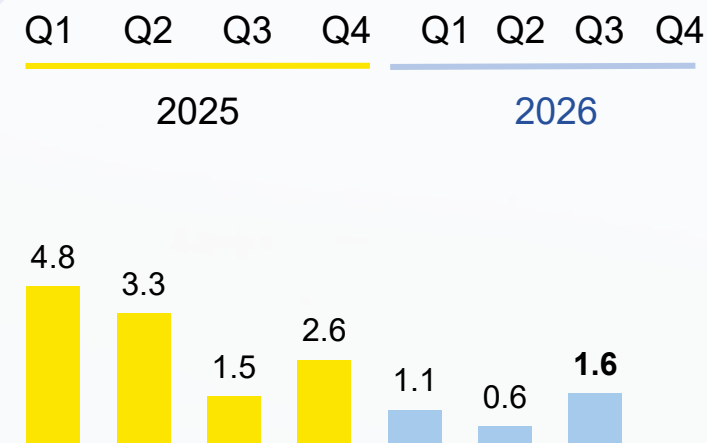
YoY Quarterly change

(% of revenue)

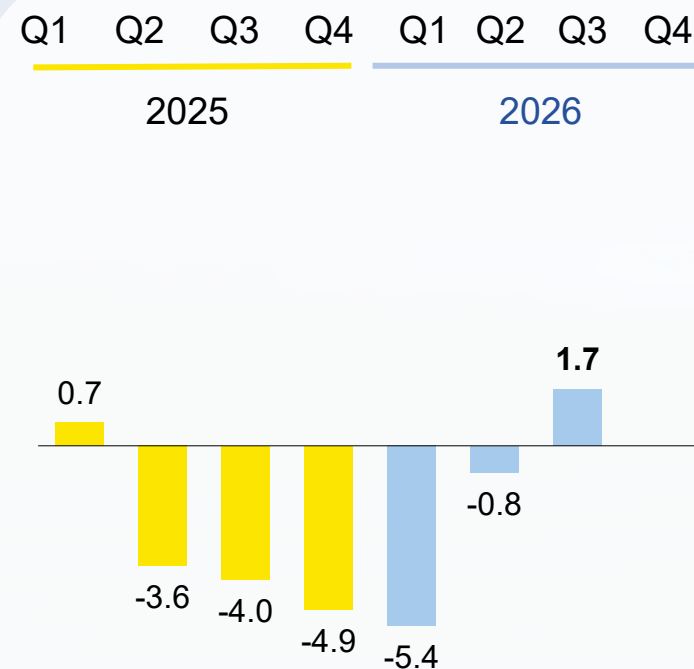
VOLUMES



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

2026 Q3 & 9M Sales - October 20, 2026

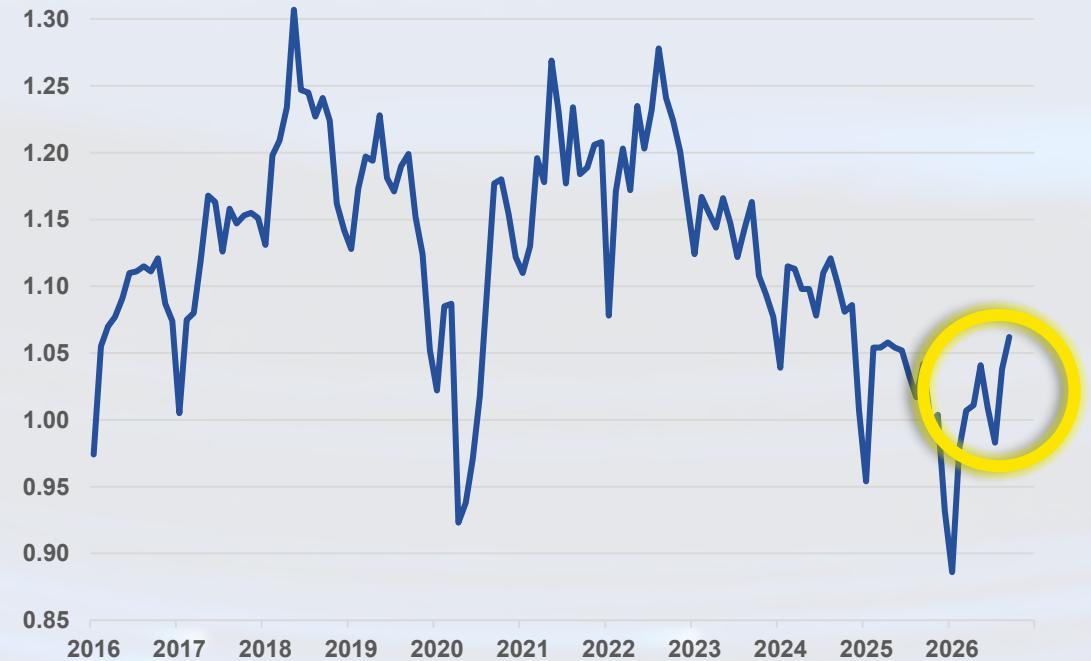
North American markets: Consumer sentiment and freight activity remain low



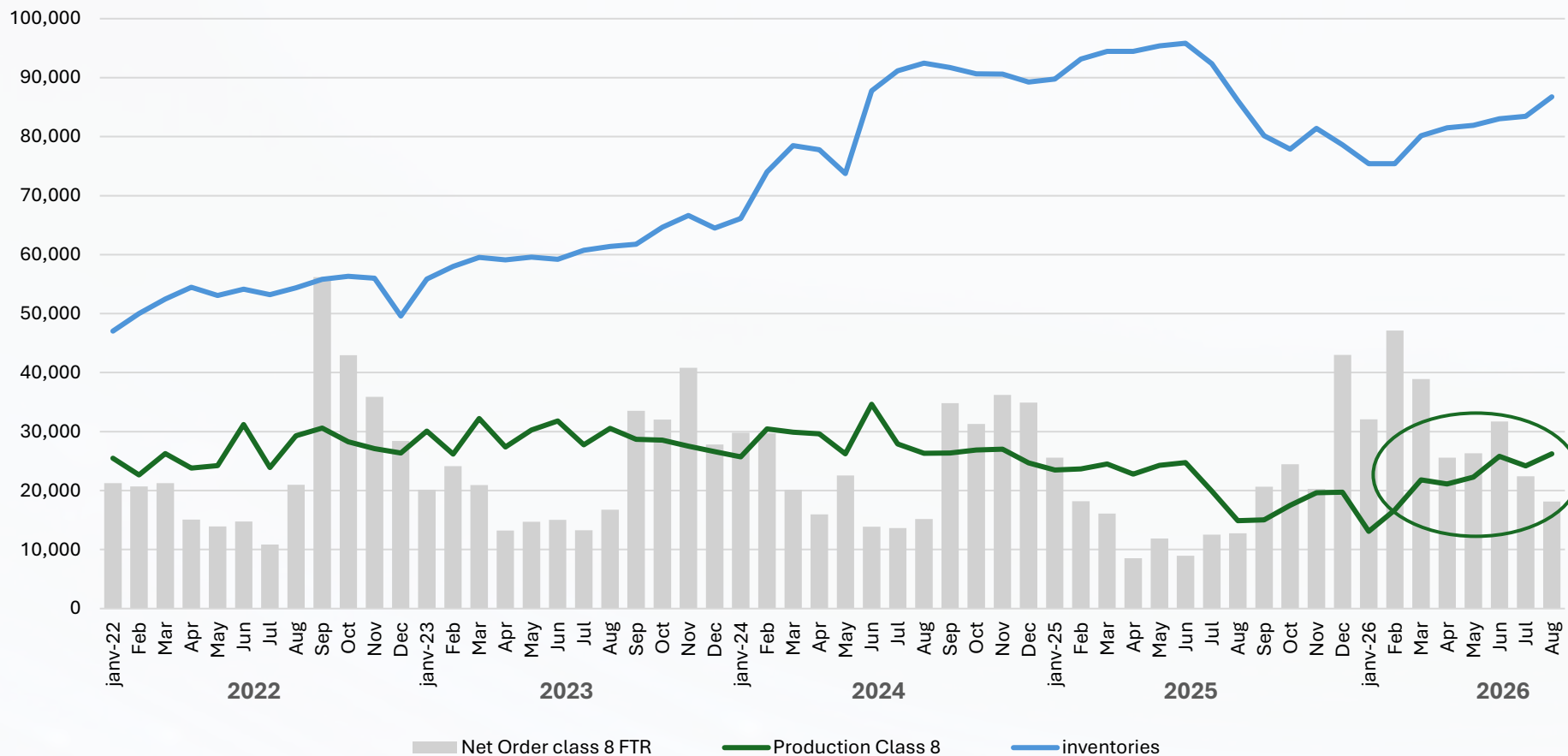
Consumer sentiment



Freight Index



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



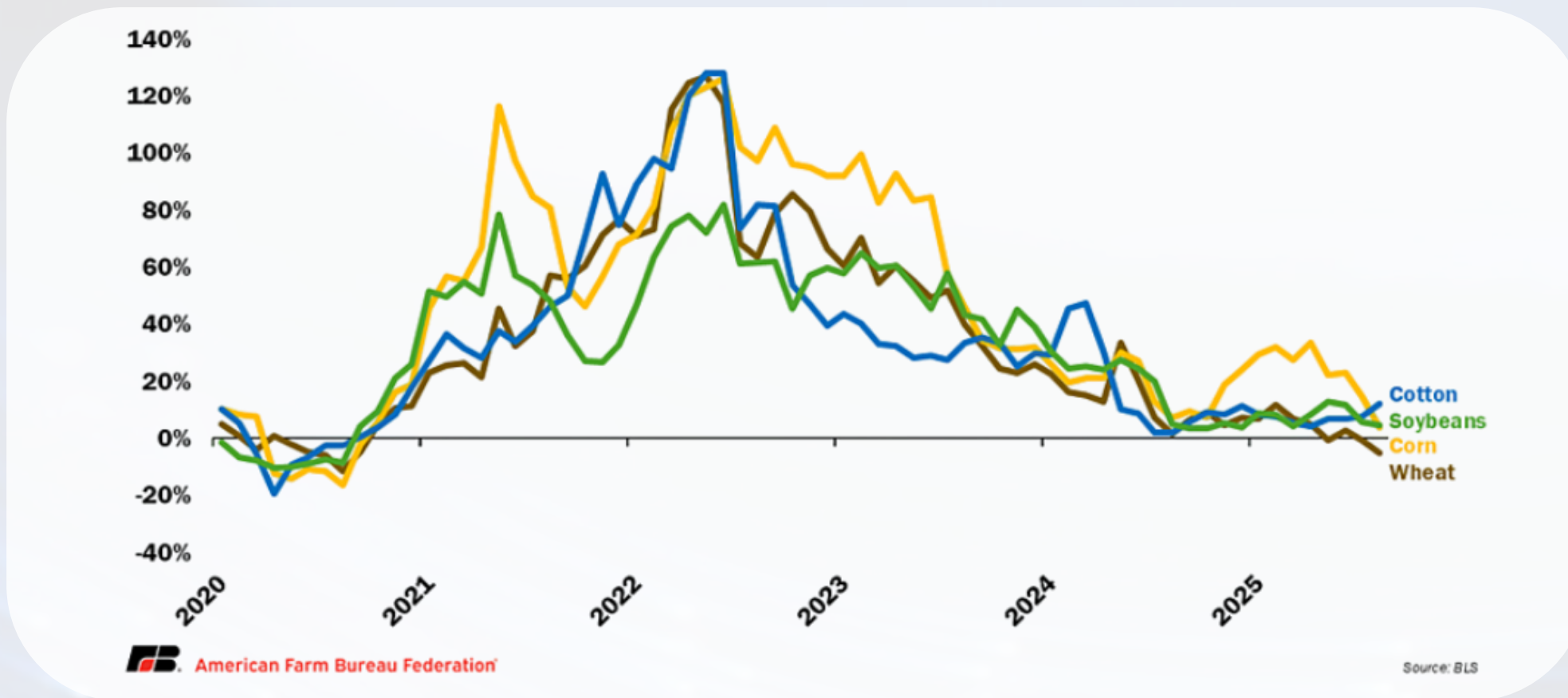
Source: Michelin Internal research



US Crop prices declined 25-50% vs 2022

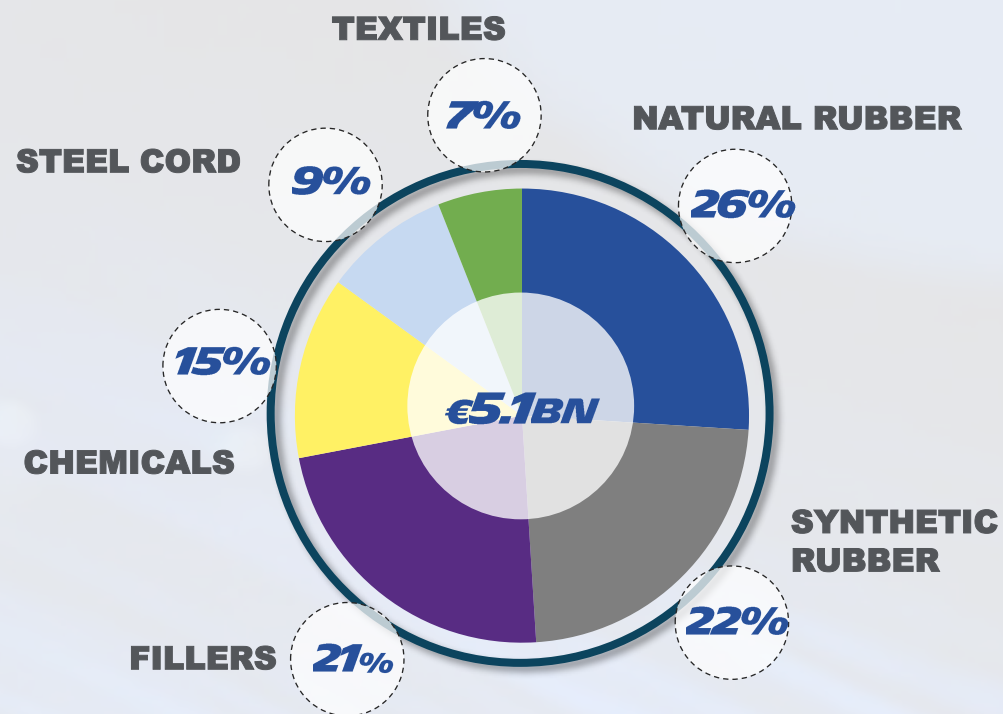
Crop prices, US market

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



Raw materials cost breakdown and evolution

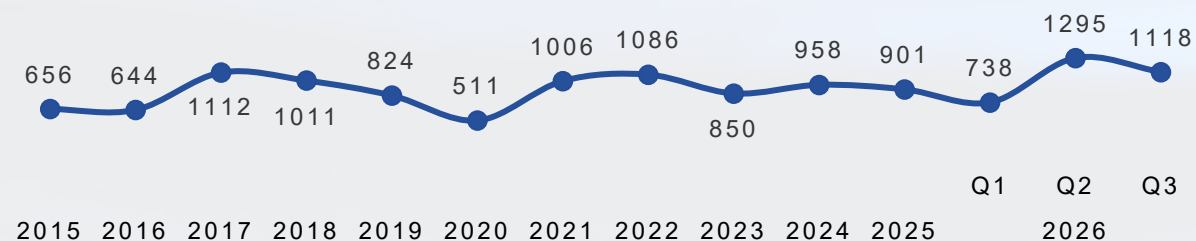
2025 Raw materials cost breakdown



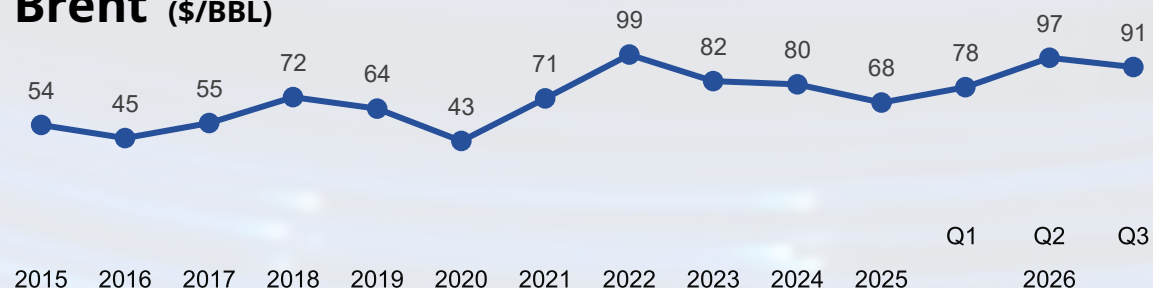
Natural Rubber | TSR20 and RSS3 (SICOM, \$/kg)



Butadiene | Europe contract-market (€/t)



Brent (\$/BBL)



Recognized leadership in non-financial performance

2026 Michelin Ratings*

 SUSTAINALYTICS	 MSCI MSCI ESG RESEARCH LLC	 CDP DISCLOSURE INSIGHT ACTION	 ISS-ekom	
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. €	Droptthrough* 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. €	Droptthrough* 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 €:

$$\text{Sales} \times \underbrace{37\% \times (-3.7\%)}_{\substack{\text{impact on sales} \\ -1.37\%}} \times 20\% = \text{impact on SOI } (-0.27\%)$$

* Droptthrough linked to the export / manufacturing / sales base



STRATEGY

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



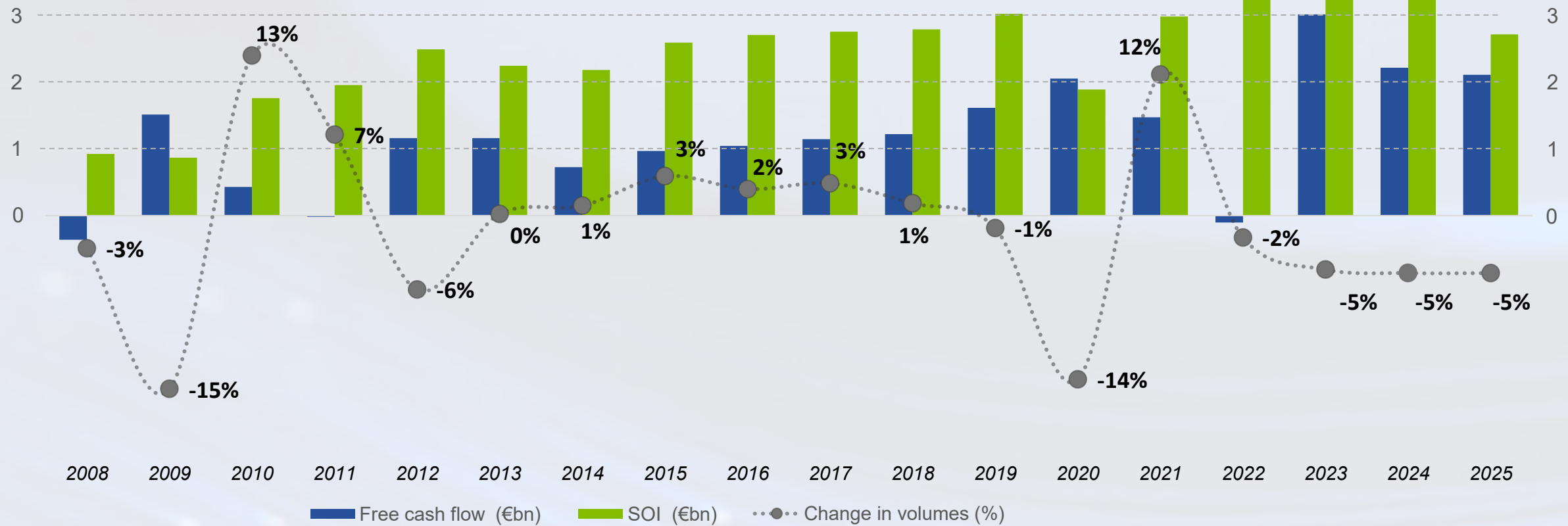
Engineered fabrics & films



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

AMBITIONS

METRICS

2023

2024

2025

2030
SUCCESS

Be world-class in employee engagement

Engagement Rate

83.5%

84.7%

84.4%

>85%

Be world-class in employee safety

TRIR*

4.91

5.01

4.48

<2.50

Be a reference in diversity, equity and inclusion

IMDI**

80

83

86

95 pts
over 100

Be best-in-class in value created for customers

NPS

42.7

40.2

45.5

50 (+10pts
vs 2020)

PROFIT

Deliver substantial growth

Total Sales

28.3 bn€

27.2 bn€

26.0 bn€

5% CAGR
23-30

Deliver continuous financial value creation

ROCE

11.4%

10.5%

9.2%

>10.5%

Maintain MICHELIN brand power

Brand Vitality Quotient

73

72

74

65 (+5pts
vs 2020)

Maintain best-in-class innovation pace in products & services

Offer Vitality Index

30.8%

29.4%

27.7%

>30%



PLANET

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

CO₂ 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%



MICHELIN

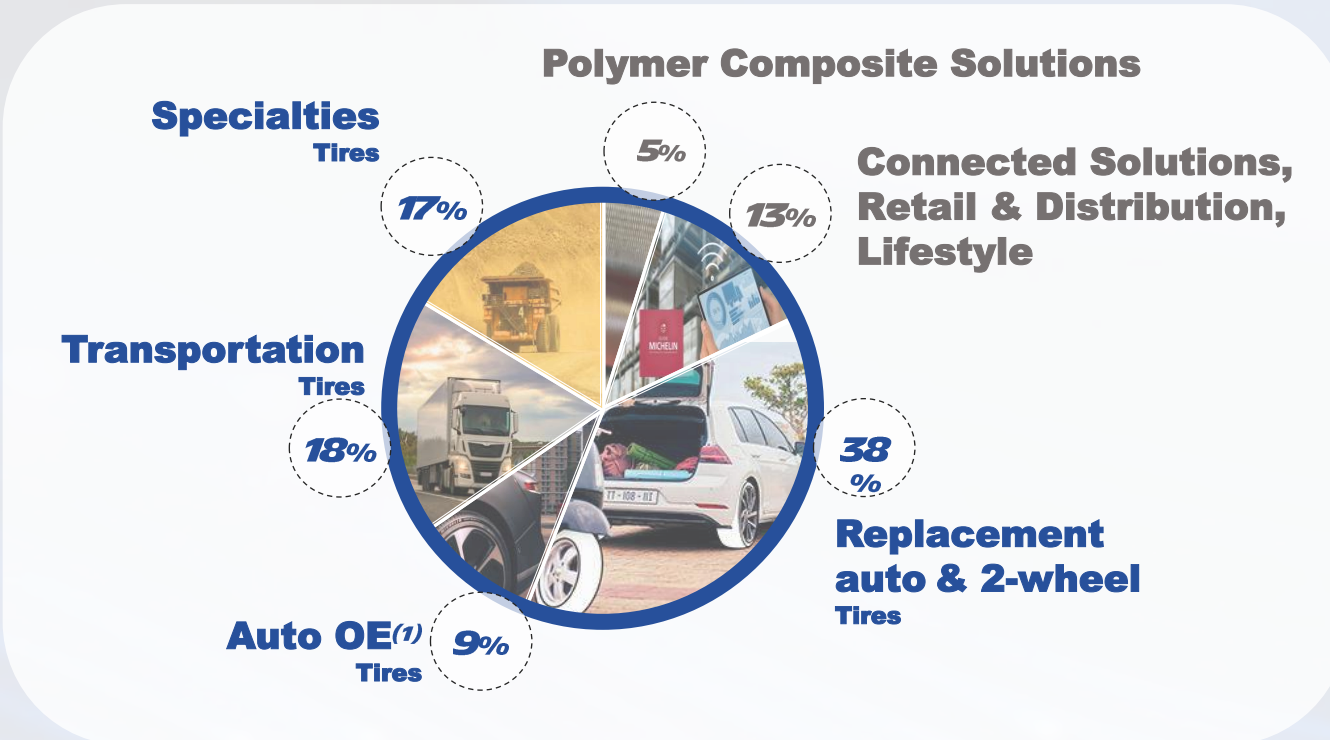
(*) TRIR replaces TCIR : Align Michelin's reporting with international standards, see Glossary (**) IMDI : index evolution to better reflect on-the-ground actions, see Glossary (***) "IMEP" phased out "Abrasion Efficiency" phased in

2026 Q3 & 9M Sales - October 20, 2026

Widening range of destination markets ensuring resilience

Destination markets across diverse verticals

2025 sales breakdown (% of revenue)

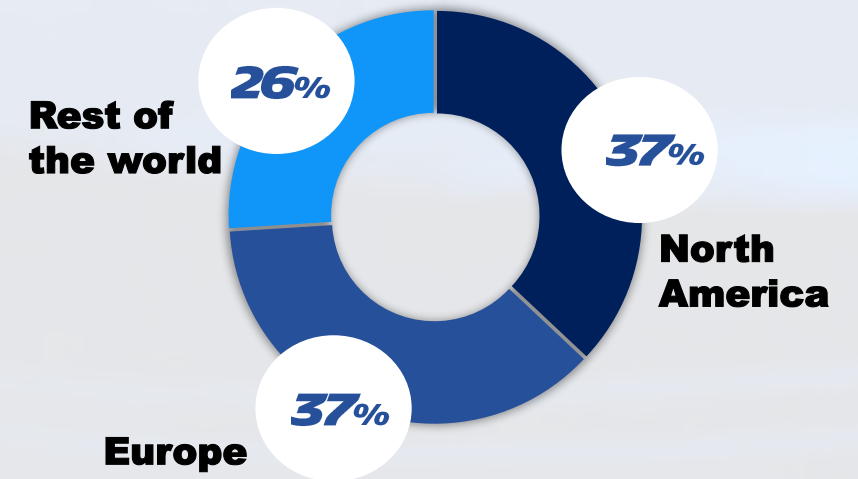


(1) Original equipment



Balanced geographies

2025 sales breakdown (% of revenue)



A new reporting segment from 2026

Consumer



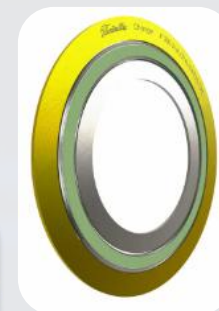
Transportation



Specialties



Polymer Composite Solutions



MICHELIN brand: Crossing \$10 billion in Value

\$10.3BN

Brand value

+17% YoY

AAA+

Brand Strength

93.2 / 100

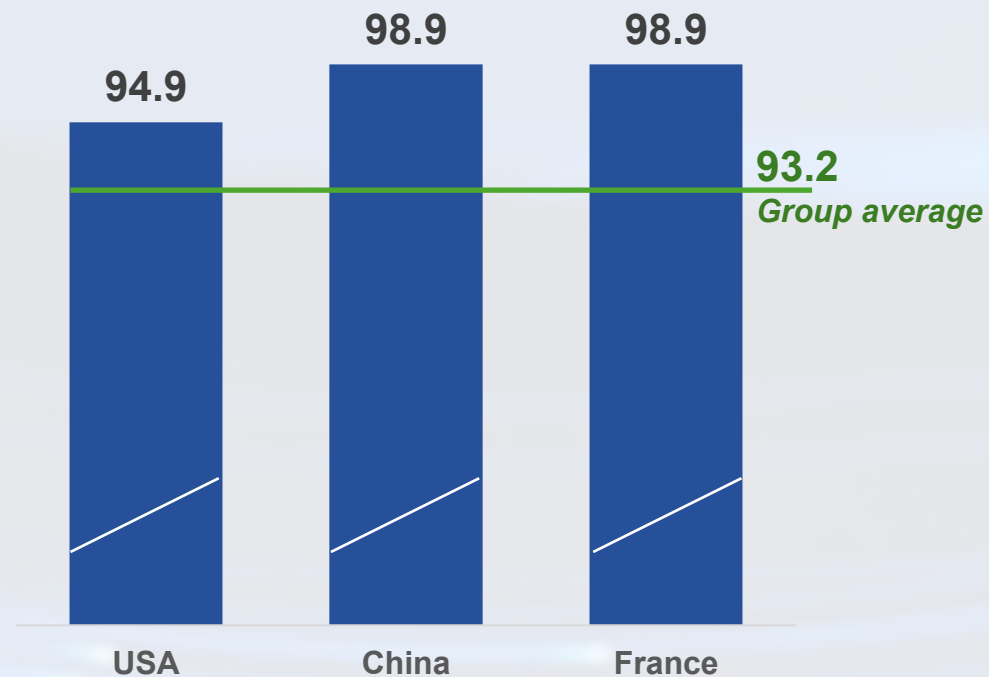
#1

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 Alpin⁷

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



Manufacturing set-up: Footprint adjustments since 2023

Breakdown by business segment



Ardmore



Querétaro



Cholet



Tuscaloosa



Guarulhos



Karlsruhe
Homburg



Shenyang



Olsztyn



Cholet



Trier



Vannes



Shanghai



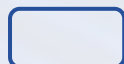
Olsztyn



Midigama



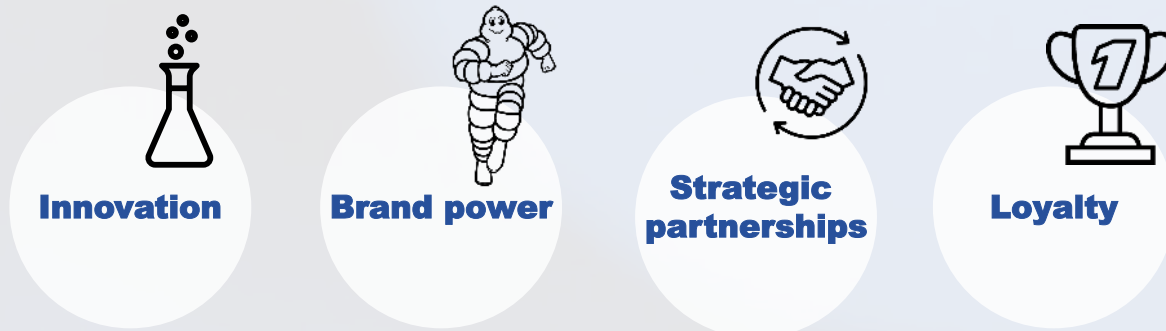
Emporia



2026 announcements

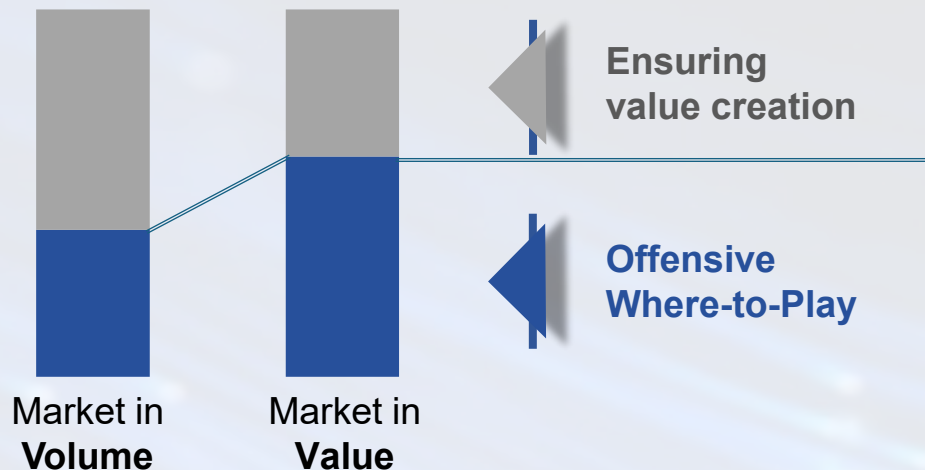
Value-driven strategy in Tire: Winning where it matters

Original equipment: Being selective to extract the right value



Maximizing value creation
for OEMs & for Michelin

Replacement: Accelerating on value-accretive segments



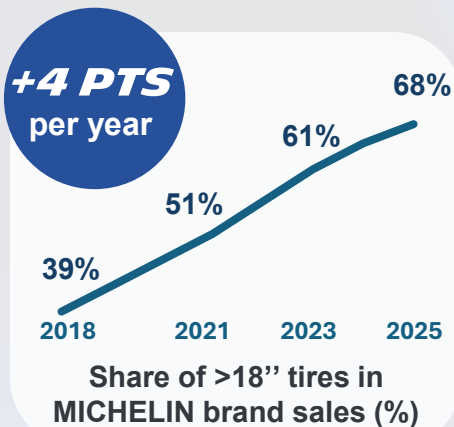
Reinforcing leadership:

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



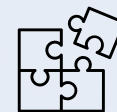
>100M€
per year

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



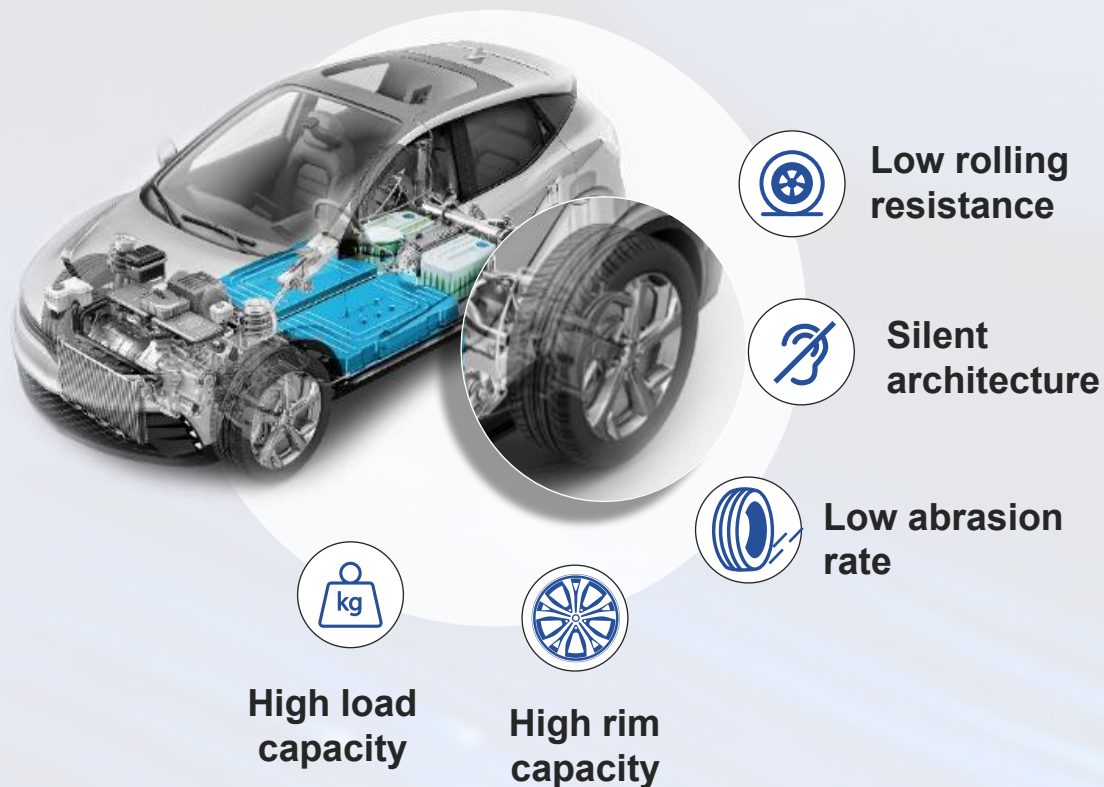
Green



> 50% of market Value

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

BEV: highly demanding on tires



30+ years of experience in energy efficiency

1992: 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



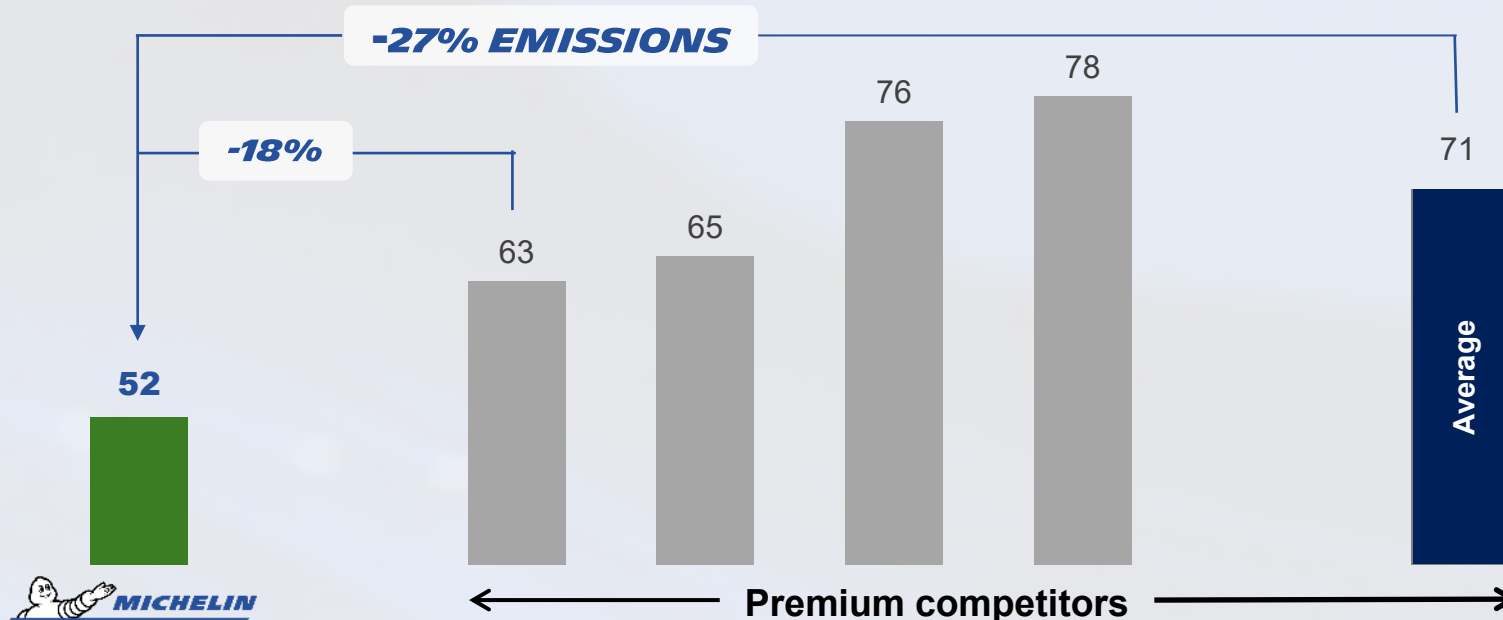
MICHELIN Pilot Sport 5 energy

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

Transportation: Set to improve financial performance over time

Favorable mid-term trends

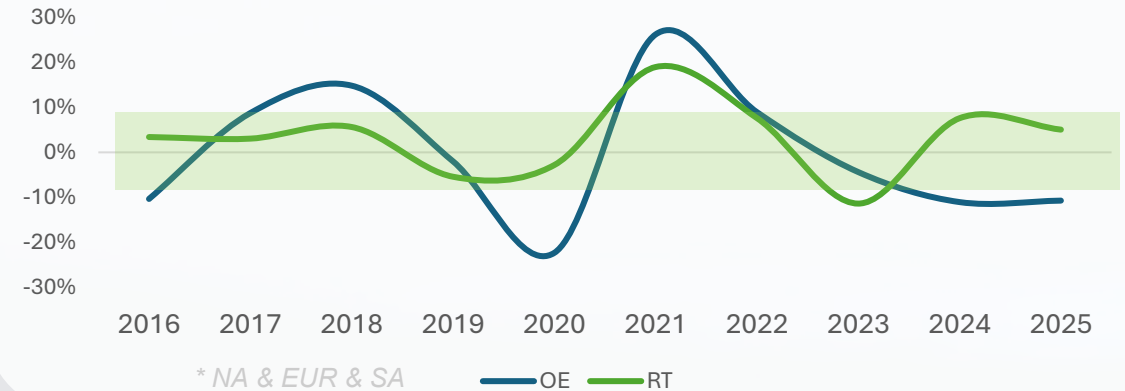
-  Connectivity
-  Circularity & Decarbonization
-  Shortage of drivers

Group ready to leverage OE market rebound

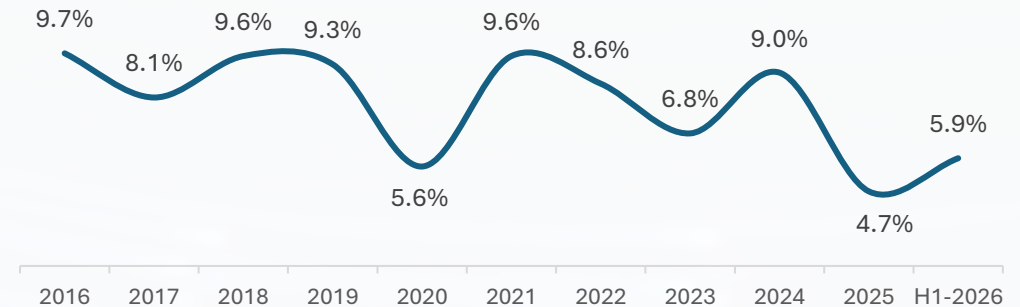
-  Redefined where-to-play (OE & RT)
-  Rightsized capacity
-  Local-to-local footprint and flexible loading
-  Customer-recognized product differentiation; Accelerated rollout
-  Integrated ecosystem (tires, data, services)

Margin impacted by OE cyclicalality

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



Li Auto



xiaomi



and more...



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

Clear fundamentals

Strategic fit

**Parental advantage
brought by Michelin**

**Value-accretive
to Group**

Cultural fit

Strict financial criteria

EPS-accretive
from year 1

Accelerating
growth

Group ROCE
sustained
above 10.5%

Higher cash
conversion

Margin-accretive
(SOI%)

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)

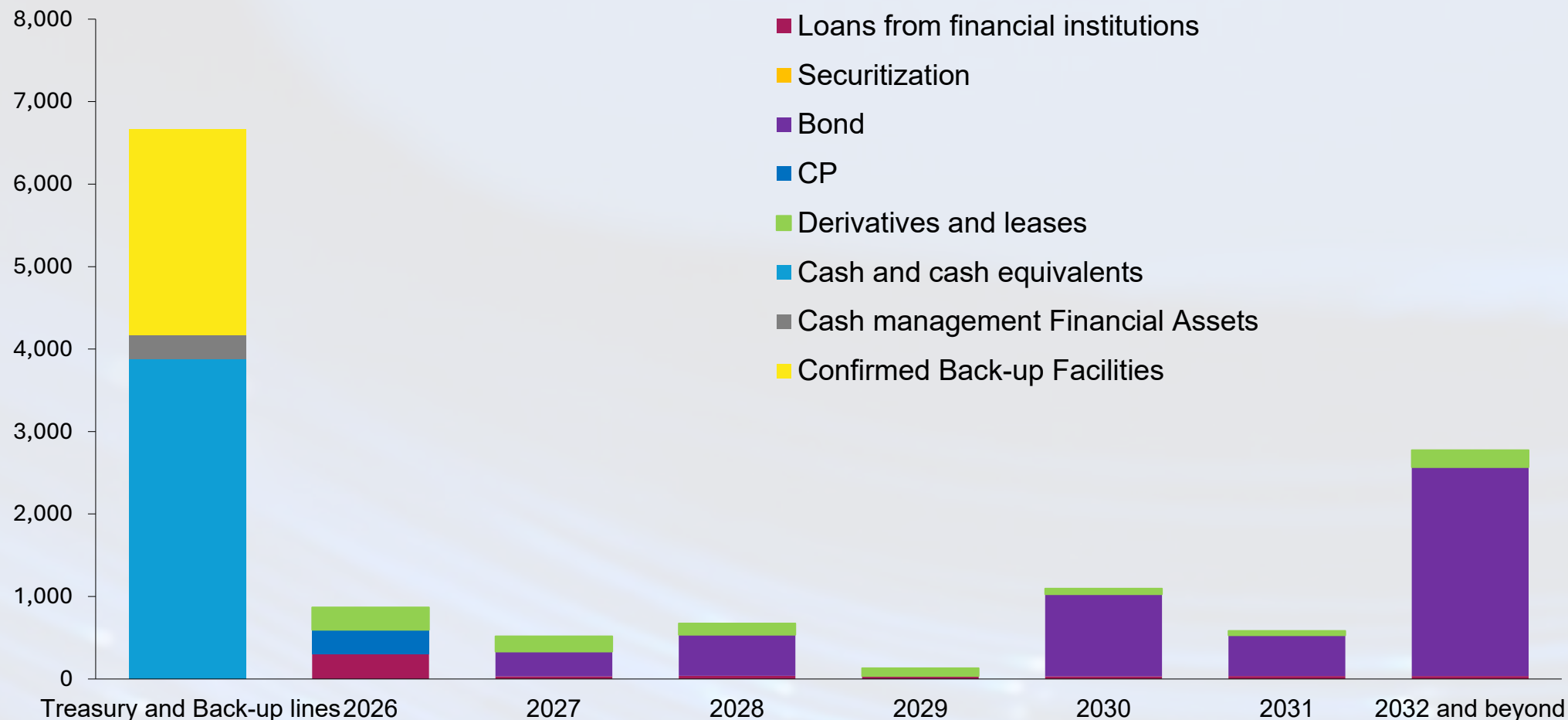
(1) Dividend / Share price; based on Dec 31 closing stock price



An adequate cash position with maturities well spread over time

Debt maturities as of December 31, 2025

(carrying amount | € millions)



TIRE BUSINESSES



MICHELIN Pilot Sport Endurance 2026: 50% renewable and recycled materials with no compromise on performance

24h
LE MANS

*Exclusive fitment
on Hypercars*

A NEW DESIGN

To make visible the invisible:
technological innovation

BETTER PERFORMANCES

Improved warm-up
Greater consistency
Increased longevity

INNOVATION SHAPES ENDURANCE

An environment to innovate and
experiment in record time



50%

*renewable
and recycled materials*



NATURAL RUBBER



RECOVERED CARBON BLACK



BIO-BASED OILS AND RESINS



RECYCLED STEEL



Michelin exclusive on iconic cars



Chevrolet Corvette



Ferrari F80



All Bugatti, including Tourbillon



Aston Martin Valhalla



Maserati GT2 Stradale



Porsche 718 Cayman GT4 RS

2026 awards: Setting the standard in innovation and customer satisfaction

tire
TECHNOLOGY
EXPO 2026

3 major awards



Concept of the year

MICHELIN Lunar airless wheel designed for Artemis program



Tire of the year

MICHELIN Primacy 5 Energy



Environmental achievement of the year

Production of bio-based butadiene and elastomers

JDPOWER

3 additional awards*



Passenger Car
Tire



Performance Sport
Tire



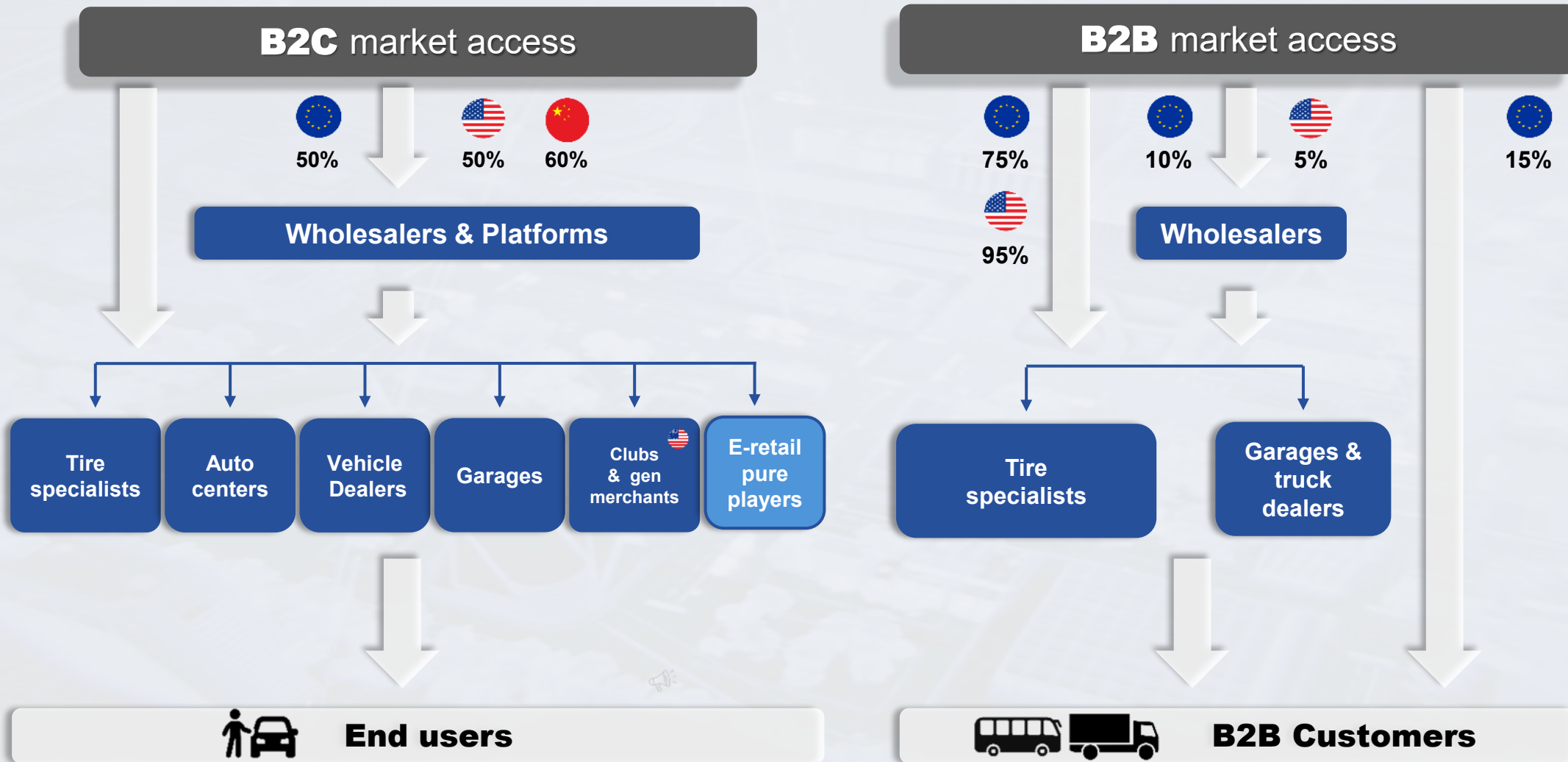
Luxury
Tire



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

2026 Q3 & 9M Sales - October 20, 2026

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



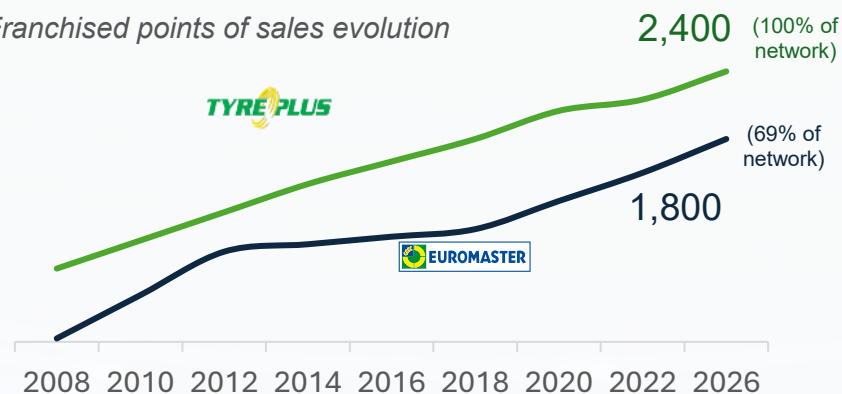
* NEX : owned at 75%



Franchised and company-owned Retail networks



Franchised points of sales evolution



MICHELIN LIFE PROTECTING: Incorporating innovative solutions designed to save lives during critical operations – illustrated

- Milaw: Michelin Lunar Airless Wheel
- Ablative materials and preregs for heat shields or braking systems



- Fabrics for hovercraft
- Chemical protection
- Firehose
- Tweel tires



- Carbon reinforced preregs for panels
- Gangway fabrics
- Evacuation slides
- X Force Winter tires



- Fabrics for protective gear
- Faraday cage
- Fabrics for inflatable boats
- Tracks for articulated vehicles



CONNECTED SOLUTIONS



2026 Q3 & 9M Sales - October 20, 2026

Connected Solutions: Empowering mobility players towards zero-accident, zero-downtime, zero-emission

Unique customer intimacy and usage expertise

CONNECTED SOLUTIONS



MICHELIN
CONNECTED FLEET

Connected fleet management services powered by AI



TIRE-AS-A-SERVICE

High-value tire outsourcing offer



MICHELIN
ONCALL

24/7 road emergency service



MICHELIN
MEMS 4

Monitoring tool for Mining tyre and usage conditions



**SAFER
ROADS**

in-depth knowledge of danger zones to contribute saving lives



**MICHELIN MOBILITY
DATA**

Monetize Michelin's high value mobility data outside

TRUCKFLY
by Michelin

First and unique European truck driver's community

Powered by Michelin connected technologies



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

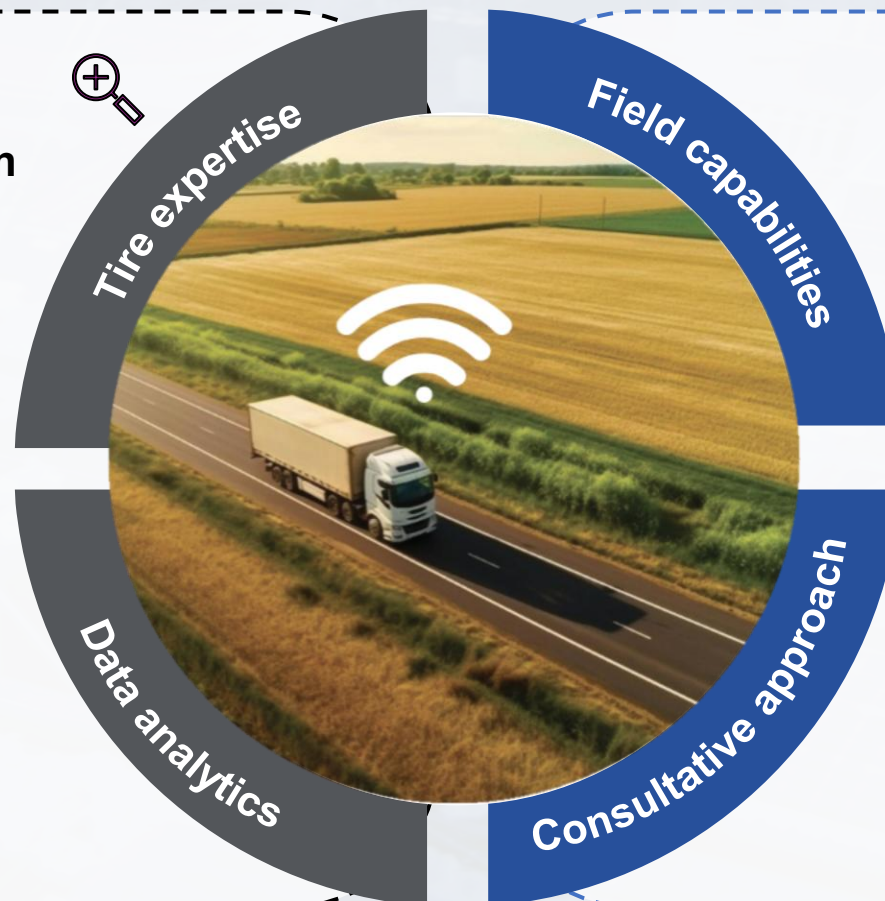
Unique insights for customers

A unique tire management solution

- Best-in-class **expertise** on **tires usage**
- **Advanced tire functionalities** (predictive maintenance, pressure monitoring sensors)
- **Quicksan** 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



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



SEALING APPLICATIONS IN INFRASTRUCTURE

How our innovative materials for **hydraulic sealing solutions** enable intensive mechanical activity



COATED FABRICS IN MARINE EQUIPMENT

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



CONVEYORS IN MINING

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



PRECISION BELTING IN WAREHOUSING

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



INFLATABLE STRUCTURE IN ELECTRICITY SUPPLY

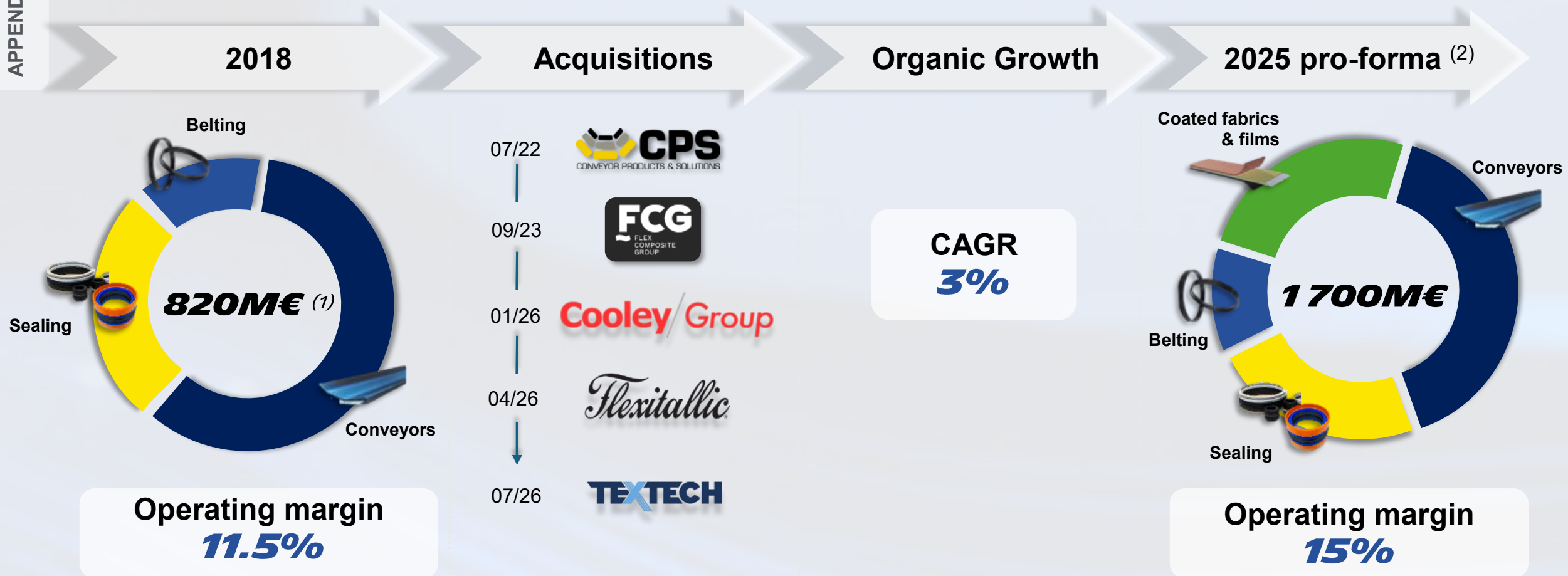
How our composites **ensure continuity and security** of energy supply



SEALING APPLICATIONS IN AEROSPACE

How our solutions **ensure safety and performance** across critical aircraft systems

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



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

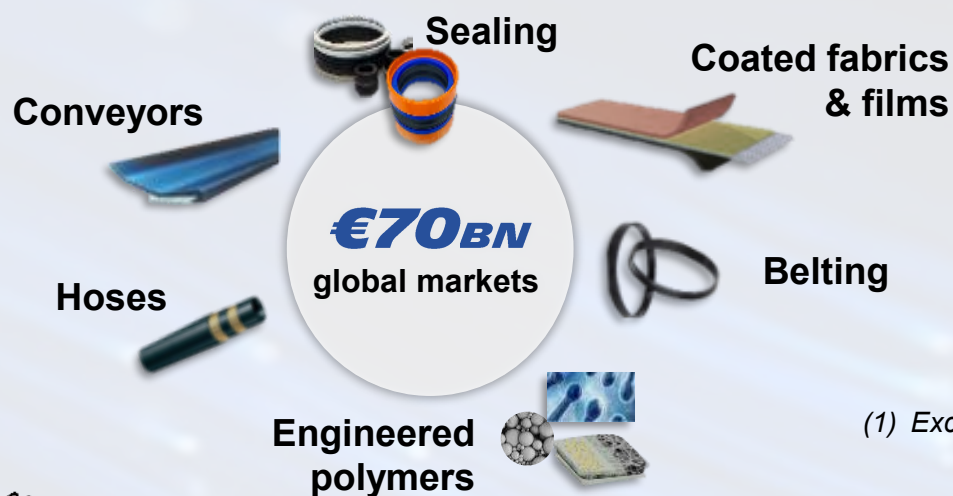
(2) Including 2025 FY sales of the 2026 acquisitions (Cooley Group, Flexitallic and Tex Tech Industries)

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

Michelin approach

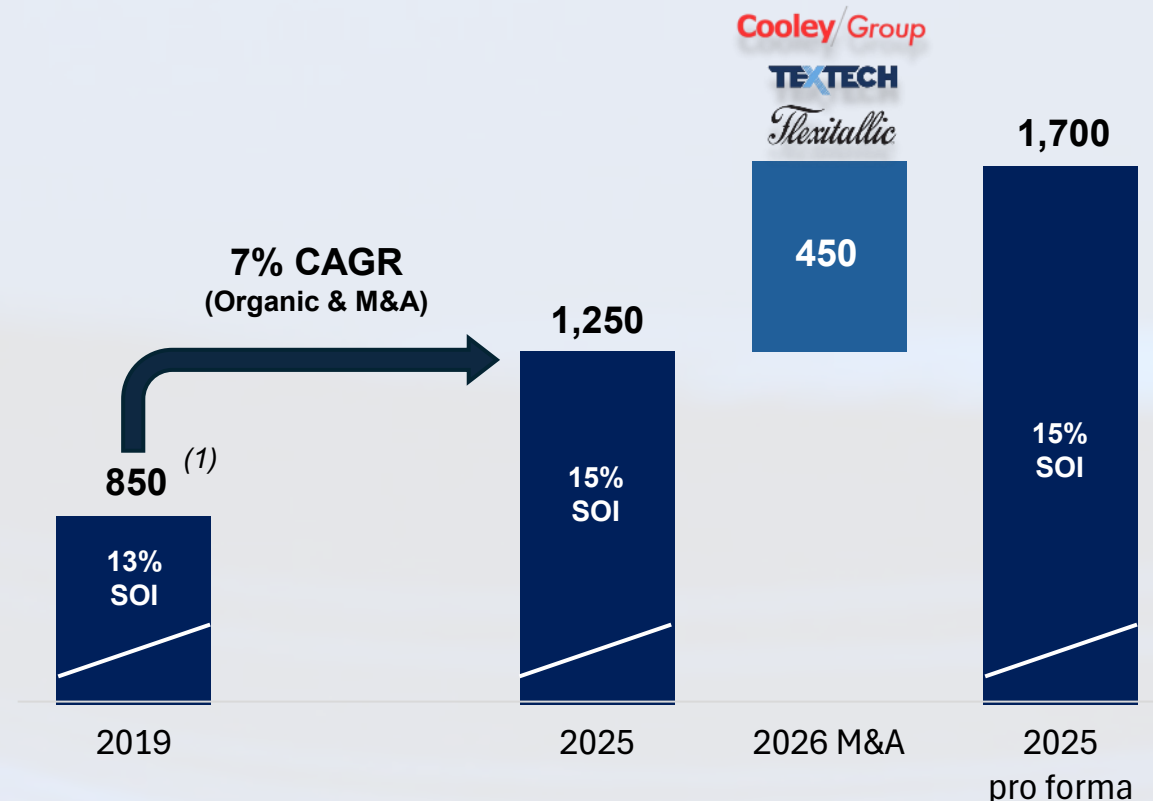


Targeted Product Categories



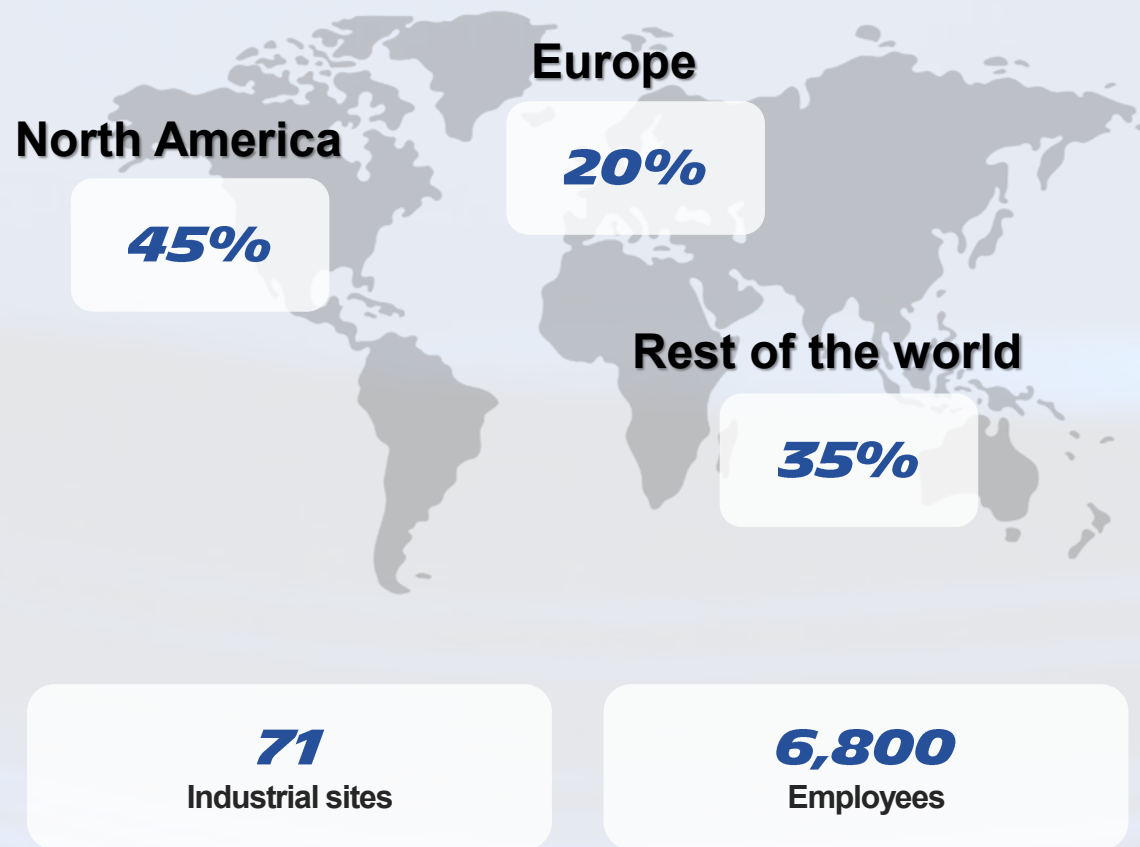
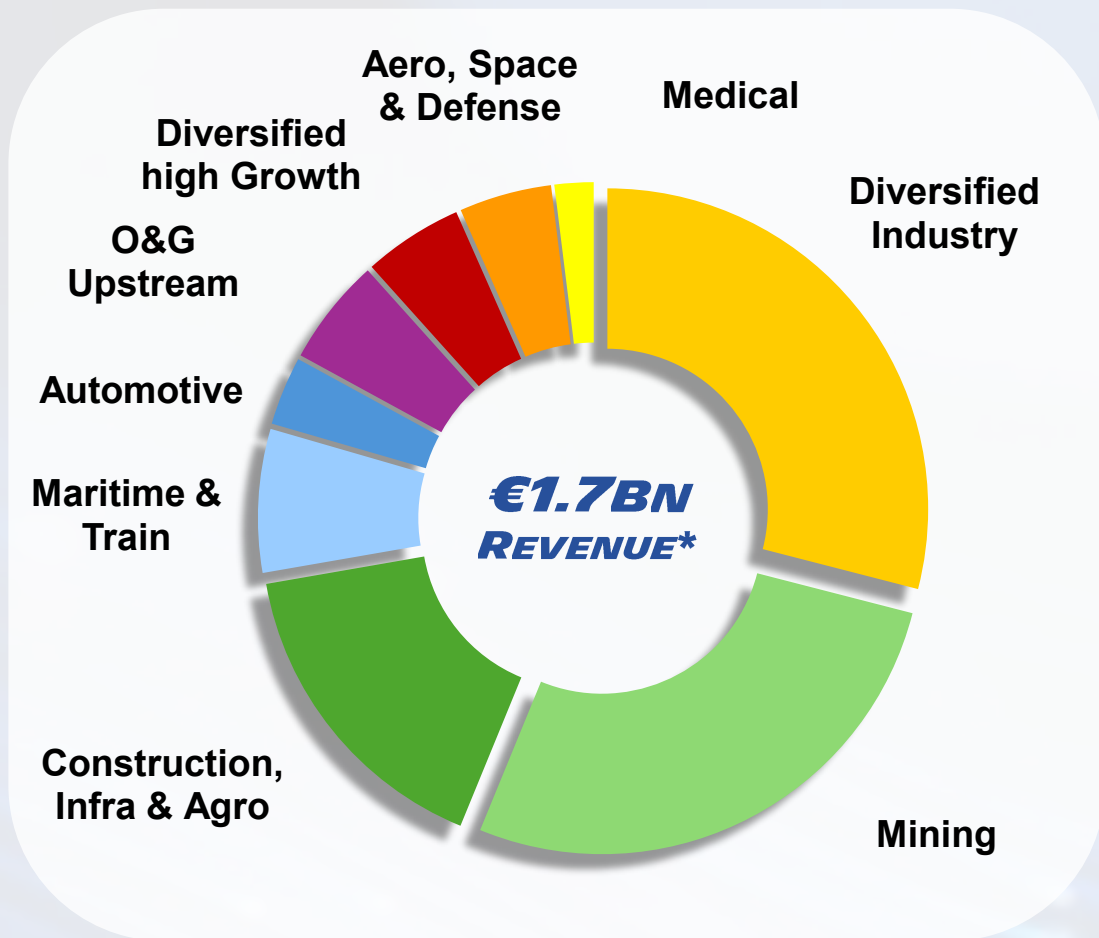
Accelerating growth in 2026

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



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

Polymer Composite Solutions: Diversified verticals and balanced geographies



* 2025 proforma revenue including Cooley, Tex Tech & Flexitallic, rounded figures

Boosting Polymer Composite Solutions revenue by 35% with the acquisition of 3 leading companies

Cooley/Group

Coated fabrics

📍 HQ in Rhode Island 👤 300 employees

Waterproofing



40%

Healthcare



20%

Containment



15%

Others



25%

TEXTech

Specialty textiles, fabrics and coatings

📍 HQ in North Carolina 👤 300 employees

Aero, Space, Defense



40%

Automotive



15%

Insulation, Medical, Industrial



45%

Flexitallic

Sealing technology

📍 HQ in Texas 👤 1,200 employees

Chemical



50%

Energy



25%

Industrial



25%

€450M

Net Sales in 2025

17%

SOI margin in 2025



€1BN

EV

11.5x

EV / EBITDA

9.7x

EV / EBITDA
post synergies

NB: All figures rounded. Synergies as expected in Year 4, added to 2025 actual EBITDA



NON FINANCIAL PERFORMANCE



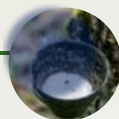
2026 Q3 & 9M Sales - October 20, 2026

The new demonstration car tire approved for road use, made from 75% renewable and recycled materials

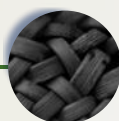
**Audited
by a reputable
external third party**



**NATURAL
RUBBER**



**RECOVERED CARBON BLACK
FROM END-OF-LIFE TIRES**



**BIO-BASED OILS
AND RESINS**



**SYNTHETIC RUBBER
WITH BIO-BUTADIENE**



**RENEWABLE OR RECYCLED
TEXTILE FIBERS**



**BIO SOURCED SILICA
FROM RICE HUSKS**



**STEEL INCORPORATING
RECYCLED SCRAP METAL**



* Size : 235/55 R19 105W



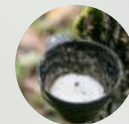
The new demonstration bus tire approved for road use, made from 70% renewable and recycled materials



*Rate audited by a
reputable external
third party*



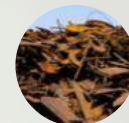
Synthetic rubber
with bio-butadiene



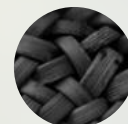
Deforestation
free natural rubber



Bio sourced silica
from rice husks



Steel incorporating
recycled scrap metal



Recovered carbon black
from end-of-life tires



* Size : 275 / 70 R 22,5

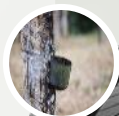
2026 Q3 & 9M Sales - October 20, 2026

Moving toward fully circular products, with 40% renewable and recycled materials by 2030, up to 100% by 2050

Life cycle assessments



NATURAL RUBBER



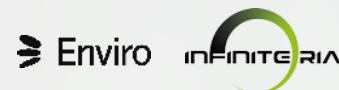
SYNTHETIC RUBBER



PLASTIFIERS RESINS



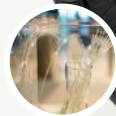
FILLERS



METALS



TEXTILES



OTHER



(1) Carried out with the support of ADEME

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



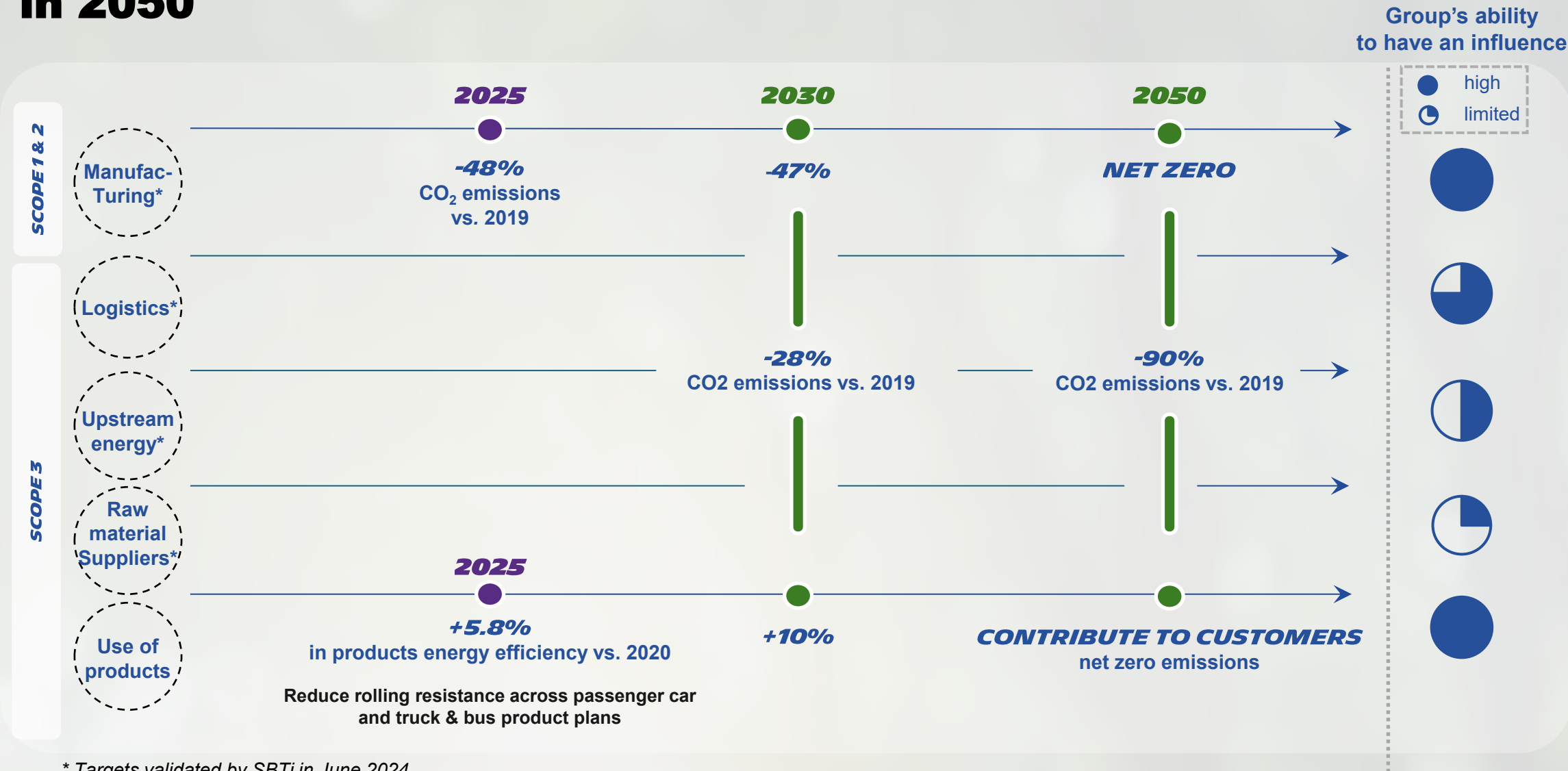
Water resources: Working toward fair and sustainable water use



- **Confident** in Group's ability to **reach 2030 ambition**
- **Robust**, financially supported **program**:
 - ✓ Encouraging **water-saving projects**, particularly in the most at-risk regions ("internal water price")
 - ✓ Deploying concrete **roadmap on each site**
 - ✓ Deploying **good practices** on main topics: water leaks, steam consumption and evaporation, water-efficient systems, monitoring of water usage
 - ✓ Raising **awareness** across the organization

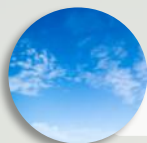
* Water withdrawals weighted for each site's water stress coefficient, more details in p.231 of the 2025 Universal Registration Document

2030 environmental ambition: On track to reach net-zero emissions in 2050



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

Scientific studies to measure the environmental impact of TRWP⁽¹⁾



AIR

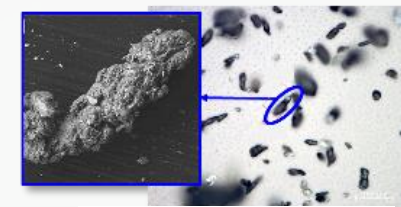
Studies confirm that TRWP account for less than 1% of particulate matter pollution (PM10)



WATER

Studies suggest that most TRWP do not reach estuaries

TRWP



5×10^{-2} mm

Very different in density and composition than usual microplastics

2024

- ✓ **Euro 7** regulation introduced the first need for tire wear abrasion limits
- ✓ Tire manufacturers through USTMA, including Michelin, submitted Preliminary **Alternatives Analysis** to the DTSC ⁽²⁾
- ✓ Michelin continued developing methodologies and tools to better understand TRWP. **SAMPLE**, a research tool to measure emitted particles was recognized with 2 awards

2025

- ✓ 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)

2026

- ✓ **Euro 7** regulation **adopted** by the European Commission in **June 2026**, for passenger car tires
- ✓ **Michelin is satisfied with the test method and ambitious threshold**
- ✓ 2nd stage of **Alternative analysis** of 6PPD postponed by DTSC to 2029. Michelin continues to participate
- ✓ Michelin also continues other research initiatives (e.g. BioDLab)

(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) USTMA = US Tire Manufacturing Association ; DTSC = California Department of Toxic Substances Control



Strong commitment to reduce impact of operations on biodiversity and ecosystems



RESEARCH & DEVELOPMENT

Life Cycle Analysis

incl. biodiversity criteria from best methods

2024

100%
of new products

2025

services:
PILOT

2030

100%
of new ranges marketed



RAW MATERIALS

Natural rubber used by the Group assessed "deforestation-free" ⁽¹⁾

Direct operations and suppliers

98% ⁽²⁾

98% ⁽²⁾

100% ⁽³⁾
of the volume used

Reducing pesticide use in rubber cultivation ⁽⁴⁾

Direct operations and joint ventures

-52%

-69%

-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

57 sites

100% of sites

No phytosanitary products to maintain outdoor spaces

45 sites

61 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: 2025 ACHIEVEMENTS

- **Direct suppliers:** 98% of spend assessed via EcoVadis, 94% rated ESG mature.
- **Indirect suppliers:** RubberWay-Risk® covers **93%** of Michelin's supply volume.



IMPACTFUL PROJECTS TO IMPROVE SKILLS, LIVELIHOOD AND SUSTAINABILITY PERFORMANCE

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

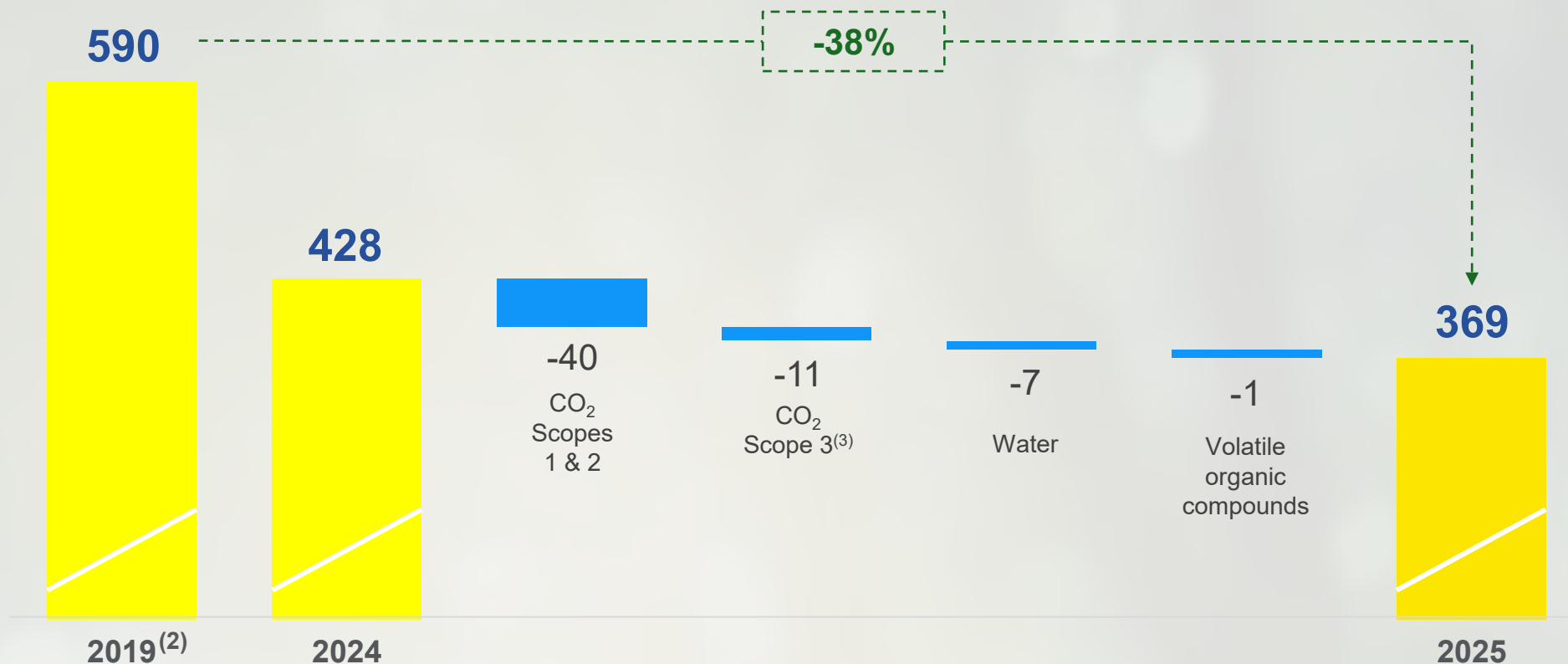
Number of smallholder farmers whose working conditions and/or livelihoods have improved

2022	2024	2025	2030
467	6,783	10,456	30,000

Externalities: Almost 60m€ reduction in 2025, over 220m€ since 2019

Externalities costs evolution: CO₂ emissions, VOC⁽¹⁾ emissions and water withdrawals

(€ millions)



(1) Volatile Organic Compounds

(2) Calculated with a CO₂ cost per ton of €120

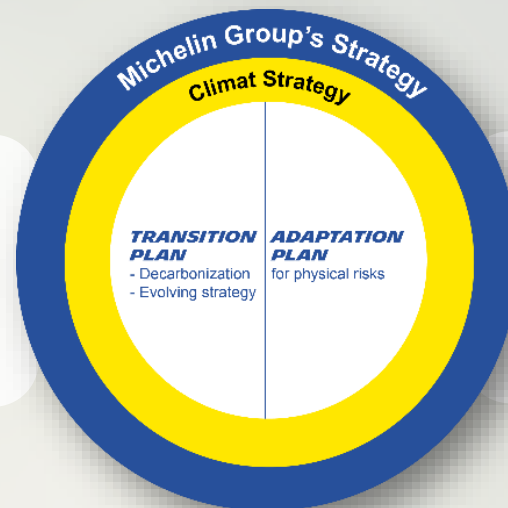
(3) Inbound and outbound transportation and distribution of natural rubber, semi-finished products and finished product



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

STRUCTURED AROUND 2 AXES

A TRANSITION plan
to decarbonize all value-chain activities
(Scopes 1, 2 & 3) and to accelerate
the shift toward a low-carbon economy.



An ADAPTATION plan
responding to physical impacts
of climate change



BASED ON 3 PRINCIPLES

Achieve net-zero emissions (scopes 1, 2 and 3 essential) by 2050
by meeting our 2030 reduction commitments

Identify risks and opportunities
based on climate change scenarios

Transparently disclose information
to our external stakeholders

Fostering social and societal cohesion through ambitious initiatives

'Living wage' for every Group employee

- 'Global Living Wage Employer' certified by Fair Wage Network
- Enabling each employee to provide for his/her **family's essential needs**
- For **all Group employees** since Jan. 2024



Michelin One Care Program, a universal social protection floor

- Providing **time to welcome a new child**
- **Family protection** in case of employee's death
- Ensuring employees and their families can **access a health program**
- For **all Group employees** since Jan.2025



Lifelong learning approach

- An average of **44 hours of training** per employee completed in 2025
- In average, **6 training offers used by each employee per year**
- **Online training modules** use increased by **82%** in 2025 vs 2024

Diversity, Equity, Inclusion: Further progress in gender balance and acceptance of diversity with a new policy supporting the dynamic

Around 5 key areas

DISABILITY

Michelin promotes access to the workplace for people with disabilities and facilitates their retention within the company.

SOCIAL PROMOTION OF OPERATORS

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



INCLUSION AND EQUITY

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

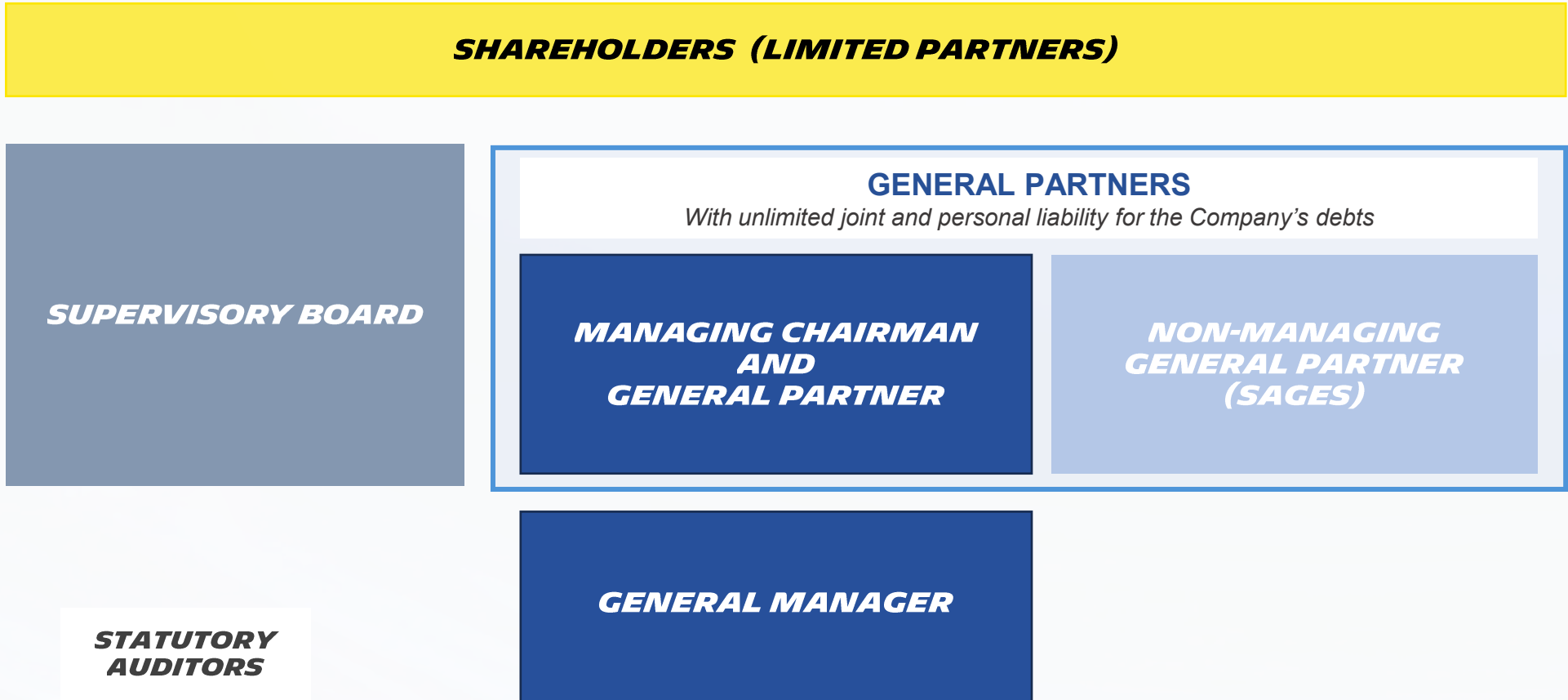
GENDER BALANCE

Significantly increasing the proportion of women among Group executives and in management positions.

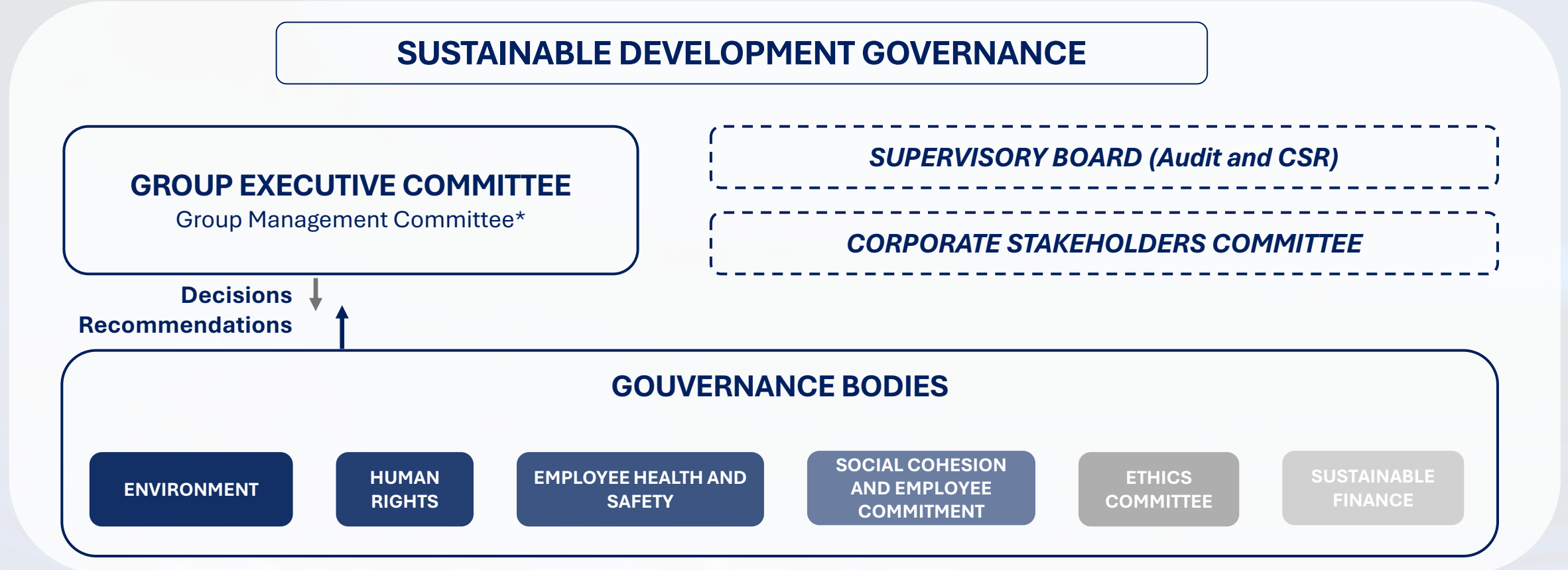
MULTINATIONALITY OF TOP MANAGEMENT

Most nationalities of the countries in which the Group operates are represented among the 100 top executives of the company.

Michelin governance pillars: Clear segregation of management and supervisory powers



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



* Group Management Committee = Group Executive Committee + The Following Departments: Legal, Purchasing, Finance, Information Systems, Internal Control, Audit & Quality, Strategy, Supply Chain, Corporate Business Services, China And The North America Regions.

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](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.

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