2022

NOTICE OF MEETING

Ordinary and Extraordinary Shareholders' Meeting

Friday, May 13, 2022, 9 a.m.

At the Zénith d'Auvergne, 24, rue de Sarliève

63800 Cournon-d'Auvergne (Puy-de-Dôme) France

OPT FOR THE E-NOTICE OF MEETING

+ ECO-FRIENDLY + TIME-EFFECTIVE + PRATICAL + SECURE

Together, we can help reduce paper and ink consumption and save on postage costs. In line with our sustainable development drive, thousands of shareholders have already agreed to receive their Notice of Meeting by email.

WE ARE WAITING FOR YOUR AGREEMENT

TO SIGN UP FOR THIS SUSTAINABLE APPROACH

- Connect to your Société Générale Sharinbox account: https://sharinbox.societegenerale.com with your user name and password, and then choose "E-services" and click the box "E-documents".

or

- To receive your Notice of Meeting by email, simply fill out the slip below and return it to us with the voting form in the enclosed, reply-paid envelope.

Société Générale ID: ....

LAST NAME: ....

First name: ....

Town/city: ....

Postal code: ....

Phone: ....

I hereby authorize Compagnie Générale des Établissements Michelin to send my Notice of Meeting and any documents concerning the Annual Shareholders' Meeting of Compagnie Générale des Établissements Michelin to the following email address:

(in CAPITAL)..........@..........

At ...., Date ....

Signature:

Notice of Meeting sent to joint owners of shares

Pursuant to the provisions of Article R. 225-68 of the French Commercial Code *(Code de commerce)*, the Notice of Meeting must be sent to all joint owners of our Company's shares.

Please note that since, pursuant to the provisions of Article L. 225-110 of the French Commercial Code, the joint owners are to be represented by a single person, the proxy form and the mail voting form for the Meeting will be sent to the appointed

CONTENT

AGENDA

- Report of the Managing Chairman
- Report of the Supervisory Board

ORDINARY RESOLUTIONS

- Approval of the Company's financial statements for the year ended December 31, 2021
- Appropriation of net income for the year ended December 31, 2021 and approval of the recommended dividend
- Approval of the consolidated financial statements for the year ended December 31, 2021
- Related-party agreements
- Authorization for the Managers or either of them to put in place a share buyback program, except during a public offer period, based on a maximum purchase price per share of €220.00
- Approval of the Compensation Policy applicable to the Managers
- Approval of the Compensation Policy applicable to members of the Supervisory Board
- Approval of the disclosures concerning the compensation packages of the corporate officers
- Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2021
- Approval of the components of the compensation paid or awarded to Yves Chapot for the year ended December 31, 2021
- Approval of the components of the compensation paid or awarded to Barbara Dalibard for the year ended December 31, 2021
- Approval of the components of the compensation paid or awarded to Michel Rollier for the year ended December 31, 2021
- Re-election of Thierry Le Hénaff as a member of the Supervisory Board
- Re-election of Monique Leroux as a member of the Supervisory Board
- Re-election of Jean-Michel Severino as a member of the Supervisory Board
- Supervisory Board compensation
- Appointment of a Statutory Auditor
- Appointment of a Statutory Auditor

EXTRAORDINARY RESOLUTIONS

- Authorization for the Managers, or either of them, to issue shares and/or equity securities carrying rights to other equity securities and/or other securities carrying rights to shares, with pre-emptive subscription rights for existing shareholders
- Authorization for the Managers, or either of them, to issue shares and/or equity securities carrying rights to other equity securities and/or other securities carrying rights to shares through a public offer not governed by Article L. 411-2, paragraph 1, of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders
- Authorization for the Managers or either of them to issue shares and/or equity securities carrying rights to other equity securities and/or other securities carrying rights to shares through an offer governed by Article L. 411-2, paragraph 1, of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders
- Authorization for the Managers or either of them, for issues of shares and/or securities carrying rights to shares representing up to 10% of the capital in any 12-month period without pre-emptive subscription rights pursuant to the twentieth and twenty-first resolutions, to set the issue price by the method decided by the Shareholders Meeting
- Authorization for the Managers or either of them to increase the number of securities to be issued in the event that an issue, with or without pre-emptive subscription rights, is oversubscribed
- Authorization for the Managers or either of them to increase the Company's capital by capitalizing reserves, income or additional paid-in capital
- Authorization for the Managers or either of them to increase the Company's capital by issuing ordinary shares, without pre-emptive subscription rights for existing shareholders, in connection with a stock-for-stock offer or in payment of contributed assets
- Authorization for the Managers or either of them to carry out a rights issue for members of a Group employee shareholder plan and/or restricted share issues, without pre-emptive subscription rights for existing shareholders
- Blanket ceilings on issues of shares, securities carrying rights to shares and debt securities
- Authorization for the Managers or either of them to reduce the Company's capital by canceling shares
- Four-for-one stock split
- Powers to carry out formalities

MESSAGE FROM THE MANAGING CHAIRMAN

"THE ANNUAL SHAREHOLDERS MEETING IS A KEY MOMENT FOR SHAREHOLDER DEMOCRACY"

Dear Michelin Shareholder,

I am pleased to invite you to the Annual Meeting of Michelin Shareholders, to be held on **Friday, May 13, 2022 from 9 a.m. (CEST)** at the Zénith d'Auvergne in Cournon, France. After holding the 2020 and 2021 Annual Meetings in closed session, I am delighted to welcome you back in a "face-to-face" format to share this key moment in the life of your Group[(1)].

In 2021, Michelin delivered very good results in extremely difficult conditions, while maintaining its priority focus on protecting its employees. On the strength of this performance, and despite the uncertainty that is likely to persist in 2022 due to the geopolitical situation, the Group remains confident in its ability to deliver on the Michelin in Motion strategic plan.

We will be recommending a 2021 dividend of €4.50 per share at the Annual Shareholders Meeting. This is a substantial increase compared with the pre-Covid-19 period, representing 22% more than the 2019 dividend paid.

You will find in the following pages an explanation of how to take part in the Annual Shareholders Meeting, the agenda of the Meeting and the text of the resolutions submitted for your approval. Thank you in advance for taking the time to read this document.

Sincerely yours,

Florent Menegaux

Managing Chairman
of the Michelin Group

(1) You will also be able to i) follow the event live by videoconference on the Company's website www.michelin.com, and ii) ask questions during the dedicated discussion session.

KEY DATES

KEY DATES TO SAVE FOR THE SHAREHOLDERS' MEETING

FRIDAY, APRIL 15, 2022

AT 9:30 AM

Opening Société Générale voting site (Voxaly)

https://michelin.voteassemblee.com

MONDAY, MAY 9, 2022

Deadline for receiving written questions.

TUESDAY, MAY 10, 2022

Deadline for receiving reply envelopes (paper format).

WEDNESDAY, MAY 11, 2022

Deadline to be recorded in the Company's share register (as a shareholder).

THURSDAY, MAY 12, 2022

AT 3:00 PM

Deadline for electronic vote (the voting site will be closed).

FRIDAY, MAY 13, 2022

AT 9:00 AM

General Meeting of the Compagnie Générale des Établissements Michelin, broadcast live on www.michelin.com

Address to send questions live on the day of the event: questionAG@michelin.com

THURSDAY, MAY 19, 2022

Dividend payment.

HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING?

Shareholders of Compagnie Générale des Établissements Michelin are hereby informed that **the Annual Shareholders Meeting will be held on Friday, May 13, 2022 at 9:00 am (CEST) at the Zénith d'Auvergne, 24 rue de Sarliève, 63800 Cournon d'Auvergne, France**. The event will also be webcast live on the Company's website.

In light of the global health crisis, the Company may be required to modify the terms and conditions for participating in the Annual Shareholders Meeting at any time. Shareholders should therefore regularly consult the Annual Shareholders Meeting section on the Company's website, https://www.michelin.com/en/finance/individual-shareholders/2022-annual-general-meeting/, which will be updated to specify the definitive terms and conditions for participating in the Meeting.

All shareholders are eligible to participate in Shareholders Meetings, regardless of how many shares they own.

A - PARTICIPATING IN THE SHAREHOLDERS MEETING

To attend the Meeting in person, participate by proxy or vote online or by post, your shares must be recorded in the Company's share register in your name no later than 12:00 am CEST on the second business day ("Record Date") preceding the Meeting (i.e., midnight on the morning of May 11, 2022). Note that all Michelin shares are registered shares and all shareholders are therefore identified by name in the Michelin share register (with a Michelin ID), whatever their country of residence.

Only shareholders that fulfill this requirement by midnight CEST on the morning of May 11, 2022 on the basis specified in Article R. 22-10-28 of the French Commercial Code (*Code de commerce*), as described above, will be entitled to participate in the Meeting as set out below.

1. IF YOU WISH TO ATTEND THE MEETING IN PERSON, YOU MAY REQUEST AN ADMISSION CARD IN ADVANCE, EITHER:

- **by email,** following the instructions in the email from Société Générale dated April 15, 2022 delivering the Notice of Meeting; or
- **by returning the hard copy proxy/postal voting form** sent by the Company on April 15, 2022 after checking the box "I wish to attend the Shareholders Meeting," using the pre-addressed envelope that came with the Notice of Meeting.

2. SHAREHOLDERS WHO DO NOT ATTEND THE MEETING IN PERSON AND WISHING TO VOTE REMOTELY MAY DO SO:

- **electronically (until May 12, 2022, 3:00 pm):**
  - If your shares are registered directly in the Company's share register *(shares held at Société Générale)*: you can use your usual Sharinbox access code and password to vote on www.sharinbox.societegenerale.com
  - If you hold Michelin shares through your own financial intermediary*(shares held a bank other than Société Générale)*: you can use the access code and password given in the email with the Notice of Meeting to vote on https://michelin.voteassemblee.com
  - Any shareholder who has not requested an e-Notice of Meeting and who wishes to give instructions electronically may send a request to generalmeeting.michelin@sgss.socgen.com, indicating their last name, first name, e-mail address and date of birth, at least 35 days before the Meeting

  The voting website will be open from 9:30 am on April 15, 2022 to 3:00 pm until May 12, 2022, CEST. To avoid overloading the site, shareholders are encouraged not to wait until the last minute to vote. **The Company informs its shareholders that as you are able to vote online remotely until the day before the event (3:00 pm), remote voting will not be possible on the day of the Meeting.**
- **by post using the pre-addressed envelope that came with the form** (making sure that the voting form is received at least three days before the date of the Meeting, i.e., no later than May 10, 2022).

Specific voting procedures for indirectly registered shares for investors who are and are not French tax residents

The CGEM reminds the financial intermediaries and voting service providers, in particular the non-resident professionals, involved in the indirectly registered voting process, of the market practices that must be applied and respected.

When the shares are first registered indirectly in the share register, the Issuer, CGEM, through its service provider Société Générale Securities Services, assigns the shareholder a unique identification number (e.g.: 1234567-89), which is sent directly to the Euroclear France participating custodian in charge of the registration process. ***This number must then be communicated by the Euroclear France participant throughout the security's chain of custody and throughout the chain of vote through to the end customer****. The number is required to record the vote and to prevent it from being rejected.*

3. IF YOU WISH TO GIVE PROXY: IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES R. 225-79 AND R. 22-10-24 OF THE FRENCH COMMERCIAL CODE, ANY SHAREHOLDER WISHING TO GIVE A PROXY TO THE MEETING CHAIRMAN, OR ANY OTHER PERSON MAY DO SO:

- **Electronically**, either by using the secure Voxaly site https://michelin.voteassemblee.com and selecting the option "I will not be attending the Meeting and wish to give proxy to a named person", or by e-mail sent to mandatAG@michelin.com specifying your last and first names, address and Michelin ID, and the last and first names of the person to whom proxy is being given or from whom proxy is being withdrawn
- **By post**, by filling out the voting form and checking the box "I give proxy to" and sending it back to the Company (shareholders in France may use the prepaid envelope provided for this purpose). You should indicate as clearly as possible the first and last names and the address of the person to whom you are giving proxy.

Only duly completed and signed proxy or withdrawal requests received at this address by May 10, 2022 will be taken into account. Requests or notifications concerning other matters will not be taken into account or processed.

4. IF YOU WISH TO ASK THE MEETING CHAIRMAN A QUESTION, THERE ARE VARIOUS WAYS OF DOING SO:

- **Written questions:** prior to the Meeting, shareholders wishing to ask written questions must send their questions to the Managing Chairman of Compagnie Générale des Établissements Michelin, 23, place des Carmes-Déchaux, 63000 Clermont-Ferrand, France, by registered letter with acknowledgement of receipt, specifying their full name and Michelin registration number. Written questions will be taken into account if they are received before May 9, 2022. Responses to written questions will be available on the Company's website on May 13, 2022.
- **Opened questions (before and live on the day of the event via electronic means)**, using the dedicated email address, questionAG@michelin.com, indicating your last name, first name and Michelin ID. This email address will be available from May 11, 2022 at 9:00 am and until the beginning of the discussion session (on May 13, 2022). The questions asked on the day of the event will be processed and grouped together by a dedicated moderation team. The Company will make every effort to answer as many questions as possible in the available time, prioritizing questions asked during the meeting. Unlike answers to written questions within the scope of Article R. 225-84 of the French Commercial Code, answers to questions asked during the Meeting that are submitted remotely will not be published on the Company's website.

B - REQUESTS TO INCLUDE DRAFT RESOLUTIONS OR ITEMS ON THE AGENDA

One or more shareholders representing at least the percentage of capital specified in the applicable laws and regulations may request the inclusion of certain resolutions or items on the Meeting agenda on the basis specified in Articles R. 225-71, R. 225-73 and R. 22-10-22 of the French Commercial Code. Requests to include resolutions or items on the agenda should be sent by shareholders, indicating their Michelin ID, to the Managing Chairman, Compagnie Générale des Établissements Michelin, 23 place des Carmes-Déchaux, 63000 Clermont-Ferrand, France, by registered letter with return receipt requested, within 20 days of publication of the Notice of Meeting published in the Bulletin des annonces légales obligatoires, i.e., no later than April 21, 2022.

Each request should include the text of the proposed resolution, including a short description of why it is being proposed, or the reasons for requesting the inclusion of the agenda item.

For the proposed resolutions or agenda items to be discussed at the Meeting, your shares must be recorded in the Company's share register no later than 12:00 am CEST on the second business day preceding the Meeting date (i.e., midnight on the morning of May 11, 2022 at the latest).

The texts of any resolutions tabled by shareholders will be posted as soon as possible on the Company's website (https://www.michelin.com/en/finance/individual-shareholders/2022-annual-general-meeting/).

C - DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS

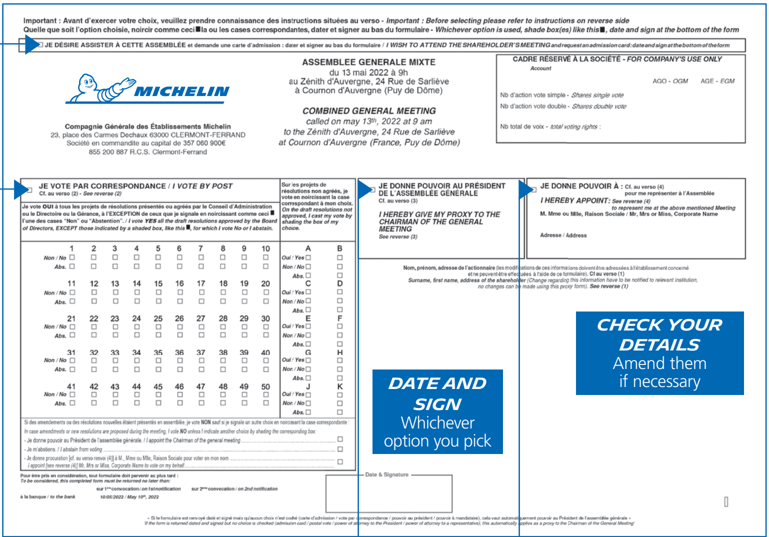
In accordance with the applicable laws and regulations, all documents required to be made available to shareholders in connection with Shareholders Meetings will be made available at the Company's headquarters, Compagnie Générale des Établissements Michelin, 23 place des Carmes-Déchaux, 63000 Clermont-Ferrand, France, as from the date of publication of the Notice of Meeting or 15 days prior to the Meeting, depending on the document concerned. The documents provided for in Article R. 22-10-23 of the French Commercial Code will be posted on the Company's website: https://www.michelin.com/en/finance/individual-shareholders/2022-annual-general-meeting/, on April 15, 2022, i.e.,ahead of the deadline of the 21st day preceding the Meeting.

D - CONFIRMATION THAT VOTES HAVE BEEN TAKEN INTO ACCOUNT

Shareholders may contact Société Générale (generalmeeting.michelin@sgss.socgen.com) to request confirmation that their vote has been taken into account in the deliberations. Any such request from a shareholder must be made within three months of the date of the Meeting (along with their last name, first name and Michelin ID). Société Générale will respond within 15 days of receiving the request for confirmation, at the latest.

The Managing Chairman

HOW TO EXERCISE YOUR VOTING RIGHTS?


Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / *I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form*

MICHELIN

Compagnie Générale des Établissements Michelin
23, place des Carmes Dechaux 63000 CLERMONT-FERRAND
Société en commandite au capital de 357 060 900€
855 200 887 R.C.S. Clermont-Ferrand

ASSEMBLEE GENERALE MIXTE
du 13 mai 2022 à 9h
au Zénith d'Auvergne, 24 Rue de Sarliève
à Cournon d'Auvergne (Puy de Dôme)

COMBINED GENERAL MEETING
called on may 13th, 2022 at 9 am
to the Zénith d'Auvergne, 24 Rue de Sarliève
at Cournon d'Auvergne (France, Puy de Dôme)

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Account
AGO - *OGM* AGE - *EGM*
Nb d'action vote simple - *Shares single vote*
Nb d'action vote double - *Shares double vote*
Nb total de voix - *total voting rights* :

☐ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

1 2 3 4 5 6 7 8 9 10 — Non / No ☐ Abs. ☐ — A Oui / Yes ☐ Non / No ☐ Abs. ☐ — B
11 12 13 14 15 16 17 18 19 20 — C — D
21 22 23 24 25 26 27 28 29 30 — E — F
31 32 33 34 35 36 37 38 39 40 — G — H
41 42 43 44 45 46 47 48 49 50 — J — K

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:
sur 1ère convocation / *on 1st notification* — sur 2ème convocation / *on 2nd notification*
à la banque / *to the bank* 10/05/2022 / *May 10th, 2022*

☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

☐ JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Date & Signature

DATE AND SIGN
Whichever option you pick

CHECK YOUR DETAILS
Amend them if necessary

YOU WISH TO ATTEND THE MEETING

Shade in this box.

YOU WISH TO VOTE BY POST

Shade in this box completely.

If you don't want to vote « **YES** », shade in one of the two boxes completely (no, abstain) for each resolution

Note : If you don't fill in a box, your vote will be counted as « YES » !!!

Don't forget to shade in the box of your choice completely for amendments or new resolutions tablet at the meeting (if any).

YOU WISH TO APPOINT THE CHAIRMAN OF THE MEETING AS YOUR PROXY

Shade in this box completely.

YOU WISH TO APPOINT A PROXY

Shade in this box completely and complete your proxy:
NAME – SURNAME – ADRESS

RETURN THE FORM

Return the completed form to Société Générale Securities Services with the prepaid reply envelope provided as soon as possible before **the 10 May 2022 (deadline for receipt).**

NOTA BENE

The business review contains the press release published on presentation of the Group's annual results for 2021. For this reason, it does not take into account the impacts of the current geopolitical situation.

PRESS RELEASE

Clermont-Ferrand, February 14, 2022

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

The Michelin Group delivered segment operating income of €2,966 million and a margin back in line with 2019, at 12.5%, demonstrating once again its strength and business model resilience.

- Sales rose by 16.3% to €23,795 million and segment operating income stood at €2,966 million, or 12.5% of sales:
  - tire volumes up 11.8% and non-tire sales up 7.7%,
  - very favorable Original Equipment/Replacement business mix in the Automotive segment, with market share gains in 18-inch and larger tires confirming the Group's leadership in technological innovation,
  - dynamic price management in the non-indexed businesses, leveraging the brand's pricing power and offsetting cost inflation factors,
  - specialty businesses hit harder by labor shortages, supply chain disruptions and cost inflation.
- €1.5 billion in free cash flow before acquisitions, or €1.8 billion in structural free cash flow(1) adjusted for higher raw materials costs.
- The Group's performance in 2021 was in line with its "Michelin in Motion" strategic plan's 2030 objectives set for each of its three pillars: People, Profit, Planet:
  - percentage of women in management positions increased to 28.9%,
  - ongoing integration of acquired companies, generating €41 million in additional synergies and bringing the annualized total to €122 million,
  - sustained deployment of the simplification and competitiveness plans,
  - a 10.3% return on capital employed,
  - environmental commitments strengthened with the signing of the Race to Zero agreement.
- €1,845 million in net income, up €1,220 million, and a recommended dividend of €4.50 per share.

Florent Menegaux, Managing Chairman, said: "In 2021, Michelin delivered very good results in extremely difficult conditions, while maintaining the priority to protect its employees. I would like to warmly thank all our employees who, every day, are successfully meeting the many challenges we face. In line with our drive to share the value created by our Group, we will reward their dedication in these exceptional circumstances, in particular through a substantial increase in variable compensation for the year. With these 2021 results, our Group has once again demonstrated its strength and resilience. We are confidently looking forward to the continued deployment of our Michelin in Motion strategy."

- Outlook for 2022:

In 2022, in a still highly unsettled environment, Passenger car and Light truck tire markets are expected to expand by 0% to 4% over the year, Truck tire markets by 1% to 5%, and Specialty markets by 6% to 10%.

In this market scenario, and barring any new systemic impact from Covid-19(2), Michelin's objective is to report full-year segment operating income in excess of €3.2 billion at constant exchange rates(3) and structural free cash flow of more than €1.2 billion.

(1) Structural free cash flow corresponds to free cash flow before acquisitions, adjusted for the impact of changes in raw material costs on trade payables, trade receivables and inventories.

(2) Serious supply chain disruptions or restrictions on freedom of movement that would result in a significant drop in the tire markets.

(3) See 2021 results presentation available on www.michelin.com

(in € millions)	2021	2020	2019
Sales	23,795	20,469	24,135
Segment operating income	2,966	1,878	3,009
Segment operating margin	12.5%	9.2%	12.5%
Automotive and related distribution	13.7%	8.3%	11.1%
Road transportation and and related distribution	9.6%	5.6%	9.3%
Specialty businesses and related distribution	13.0%	14.8%	18.7%
Other operating income and expenses	(189)	(475)	(318)
Operating income	2,777	1,403	2,691
Net income	1,845	625	1,730
Earnings per share	€10.31	€3.52	€9.69
Dividend for the year (per share)	€4.50(5)	€2.30	€2.00
Segment EBITDA	4,700	3,631	4,763
Capital expenditure	1,705	1,221	1,801
Net debt	2,789	3,531	5,184
Gearing	18.6%	28.0%	39.2%
Provisions for post-employment benefit obligations	3,362	3,700	3,873
Free cash flow(1)	1,357	2,004	1,142
Structural free cash flow(2)	1,793	2,010	1,615
ROCE(3)	10.3%	6.0%	10.0%
Employees on payroll(4)	124,760	123,600	127,200

(1) Free cash flow: Net cash from operating activities less net cash used in investing activities, adjusted for net cash flows relating to cash management financial assets, and borrowing collaterals.

(2) Structural free cash flow corresponds to free cash flow before acquisitions, adjusted for the impact of changes in raw material prices on trade payables, trade receivables and inventories.

(3) For the ROCE calculation, amortization of acquired intangible assets and Group's share of profit/(loss) from equity-accounted companies are added to the segment operating income. The ROCE is calculated after tax, at a standard rate of 25%.

(4) At period-end.

(5) Recommended dividend.

IMPACT OF COVID-19 ON THE GROUP'S BUSINESS IN 2021

In 2021, the world transitioned from a state of sudden shock and an economy on life support from governments and central banks to a possible "new normal", to which the Michelin Group successfully adapted thanks to the strength of its assets and the unflagging commitment of its teams.

Following on from the initiatives undertaken in 2020, the Group continued to focus on its two core priorities: protecting the health and safety of its employees and partners and doing everything necessary to ensure business continuity.

The Group also took care to ensure strict compliance with national or local work-from-home directives, guaranteeing that every employee concerned had the resources required to perform his or her tasks remotely. Beside these Covid-related arrangements, Michelin has signed multi-year agreements with the unions that would offer employees in compatible jobs, and in compliance with local legislation, the opportunity of contractualizing, over time, their working from home either occasionally or on a regular basis.

In addition to the sales lost to the temporary restrictions on mobility during the year, the Covid-19 crisis had a significantly adverse impact on the Group's business in 2021.

Supply chains were disrupted, primarily due to severe constraints in the maritime shipping industry. The robust upturn in global demand, combined with a shortage of cargo space (many shipowners had taken advantage of the 2020 decline in business to start upgrading their fleets) and the closure of certain ports due to Covid-19, caused extensive slowdowns across the supply chain, tightening raw material supplies and crimping the Group's ability to ship from some of its plants.

The year was also shaped by labor shortages that impacted the manufacturing operations of both the Group and its suppliers. While government financial support may have temporarily delayed the return to work, it is also possible that, in a more structural way, these hiring difficulties arise from certain Covid-related social changes that have created a new relationship to work.

In the face of these severe disruptions, Michelin never ceased operating throughout the year, attesting to the soundness and efficiency of its business continuity procedures, particularly those concerning business interruption risks in the production plants and supply continuity risks.

Lastly, the strong rebound in global demand in 2021 spurred a sharp run-up in raw material and energy costs, in addition to the steep increase in supply chain costs. Over the full year, the Group was faced with approximately €1.2 billion in additional costs, which it successfully offset with productivity gains, assertive pricing management and a higher value product mix.

These spiraling costs and supply chain disruptions have not undermined Michelin's strategic objectives nor the resources deployed to meet them. Convinced of the validity of its strategic model, the Group has gained in strength during the crisis and reaffirms that its "All Sustainable" vision represents the keystone of its future performance.

MARKET REVIEW

Passenger car and Light truck tires

2021/2020 *(in number of tires)*	**Western & Central Europe***	**CIS**	**North& Central America**	**South America**	**China**	**Asia (excluding India & China)**	**Africa/ India/ Middle East**	**Total**
Original Equipment	-5%	+6%	0%	+12%	+3%	+2%	+16%	+2%
Replacement	+10%	+15%	+14%	+27%	+3%	+5%	+17%	+11%

* *Including Turkey.*

Fourth-quarter 2021/2020 *(in number of tires)*	**Western & Central Europe***	**CIS**	**North& Central America**	**South America**	**China**	**Asia (excluding India & China)**	**Africa/ India/ Middle East**	**Total**
Original Equipment	-27%	-18%	-17%	-16%	-4%	-10%	-30%	-14%
Replacement	+3%	+2%	-7%	-1%	-4%	+2%	0%	-1%

* *Including Turkey.*

The global Original Equipment and Replacement **Passenger car and Light truck tire** market rose by 9% in number of tires sold in 2021, but ended the year 4% lower than in 2019.

Original Equipment

- After expanding a strong 28% in the first half due to low comparatives (caused by OEM plant shutdowns in first-half 2020), Original Equipment tire demand was heavily impacted in the second half by the worsening global shortage of semiconductors, which led to a 17% decline for the period. By quarter, demand fell a steep 19% in the third before recovering slightly to a 14% contraction in the fourth, following a relative easing of chip shortages in North America and China.
- In all, the global Original Equipment tire market ended 2021 down 15% on 2019.
- In every region, market growth was lifted by favorable comparatives in the first half and impacted by global semiconductor shortages in the second. By end-2021, only the Chinese market had returned more or less to 2019 levels, with just a 1% decline for the year. Elsewhere, markets contracted by 17% in the rest of Asia, 21% in North America and 27% in Western Europe.

Replacement

- After surging 27% off of very favorable comparatives in the first half, global Replacement tire demand was stable year-on-year in the second six-month period and ended the year on a par with 2019.
- After rebounding a sharp 22% in the first half and declining by a slight 2% in the third quarter, tire demand in **Europe (excluding the CIS)** rose by 3% in the fourth quarter to end the year up 10% on 2020. The fourth quarter saw strong market growth in France (up 8%), Germany (up 6%) and Central Europe. Demand in the United Kingdom fell 10% from the prior-year period, which had been buoyed by the massive buildup of dealer inventory in fourth-quarter 2020 ahead of Brexit on January 1, 2021. The Spanish and Italian markets slipped 2% and 3% respectively over the period. In all, the market ended the year at close to 2019 levels in most countries, except Turkey (up 19%) and Italy (down 10%).

- In the **CIS**, demand surged 21% in the first half and remained on an upward trend, delivering a 10% gain in the second. By year-end, the market was up 15% on 2020 and a slight 2% ahead of 2019.
- **In North and Central America**, demand remained very high in the first nine months, ending the period up 23% on 2020 and 7% on 2019, supported by favorable comparatives and dealer inventory rebuilding. It turned down in the final three months, losing 7% in comparison with the prior-year period, when dealer inventories rose on speculative buying ahead of possible new US duties on tires imported from South Korea, Thailand, Vietnam and Taiwan. In all, the market ended the year up 14% on 2020 and 4% ahead of 2019.
- Demand in **South America** climbed a steep 39% over the first nine months, reflecting the impact of Covid-19 on the first three quarters of 2020. The market then flattened out over the final three months to end the year up 27% on 2020 and a slight 2% ahead of 2019.
- After rebounding 15% in the first half thanks to very favorable first-quarter comparatives, demand in **China** moved back in line with 2019 in the second six months of the year. However, it declined 7% compared with second-half 2020, which had seen a particularly robust 8% rebound as the country emerged from lockdown. In all, the market expanded by 3% over the full year, but remained a slight 2% below its 2019 level.
- **In Asia (excluding China and India)**, demand rebounded by 13% in the first half but was hard hit by Covid-19 in the third quarter, with declines of 5% overall and of 42% in Thailand, 38% in Vietnam and 14% in Indonesia. It recovered somewhat in the final three months, gaining 2% to end the year up 5% on 2020, but still a steep 6% behind 2019.
- Markets in **Africa, India and the Middle East** rebounded sharply off of very favorable prior-year comparatives in the first half, with growth of 36% overall and of 64% in India. They rose a further 6% in the third quarter before leveling out in the fourth, leading to a 17% increase for the year, but a 3% decline compared to 2019.

Truck tires (radial and bias)

2021/2020 *(in number of tires)*	**Western & Central Europe***	**CIS**	**North& Central America**	**South America**	**China**	**Asia (excluding India & China)**	**Africa/ India/ Middle East**	**Total**
Original Equipment	+25%	+20%	+25%	+35%	-16%	+16%	+28%	-2%
Replacement	+12%	+3%	+21%	+19%	-7%	+6%	+11%	+7%

* *Including Turkey.*

Fourth-quarter 2021/2020 *(in number of tires)*	**Western & Centra Europe***	**CIS**	**North& Central America**	**South America**	**China**	**Asia (excluding India & China)**	**Africa/ India/ Middle East**	**Total**
Original Equipment	+4%	+14%	+6%	+8%	-49%	+11%	-12%	-30%
Replacement	0%	+12%	+4%	0%	-28%	+2%	+7%	-7%

* *Including Turkey.*

The number of new **Truck tires** sold worldwide increased by 4% in 2021. Demand rose in every region except China, where it fell 11% from prior-year levels, which had been lifted exceptionally high by buying ahead of the implementation of the China 6 emissions standard.

Original Equipment

- The global Original Equipment Truck tire market, as measured by the number of new tires sold, contracted by 2% year-on-year in 2021, moving back in line with 2019 levels (up 1%). These overall figures mask a marked contrast between China and the other regions.
- **In Europe (excluding the CIS) and the Americas**, the robust economic recovery and driver shortages prompted trucking companies to massively upgrade their fleets. This drove strong growth in demand in these regions over the year, with gains of 25% in North America and Europe and of 35% in South America.
- By year-end, markets had exceeded their 2019 levels by 2% in **Europe**, but fell a significant 10% short in North America, where 2019 had been an exceptionally strong year.
- After rebounding a vigorous 88% in the first quarter, demand in **China** was dampened over the rest of the year by the highly unfavorable comparison with the 2020 period, which saw massive buying ahead of implementation of the China 6 emissions standard.

  As a result, the market ended the year down 16%, but remained 11% higher than in 2019.
- Markets in **the rest of the world** expanded during the year, with gains of 16% in Asia excluding China and of 28% in the Africa/India/Middle East region, but still fell short of their 2019 levels, by 16% in Asia excluding China and by 34% in the Africa/India/Middle East region.

Replacement

- After rebounding a firm 25% from favorable comparatives in the first half, demand for Replacement tires retreated by 6% in the second six months, feeding through to a 7% increase in the market for the year, but a 3% decline compared to 2019. These overall figures mask a marked contrast between China and the other regions.
- After rebounding a solid 28% in the first half, demand in **Western and Central Europe** leveled off in the second six months, with gains of 12% in Germany and of 19% in the Nordic countries offset by flat growth in France and Spain and a 7% decline in Central Europe.

  Over the full year, the market rose by 12% on 2020 and by 9% compared with 2019 (including an 18% improvement in Turkey).
- Demand in **North and Central America** remained very robust, rising 9% after rebounding by 35% in the first six months.

  Buoyed by the strong economic recovery, it ended the year up 21% on 2020 and 18% on 2019.
- Markets in **South America** tracked North American trends, with a 33% rebound in the first half and a sustained 7% increase in the second. Supported by the strong economic recovery, demand ended the year up 19% on 2020 and 10% on 2019.

Specialty tires

- **Mining tires:** despite the pervasive disruption in global supply chains, demand for surface mining tires rose over the full year, with an acceleration in the second half.
- **Agricultural and Construction tires:** farm machinery tire markets climbed sharply year-on-year, with a very strong cyclical upturn in Original Equipment sales. The Construction and Infrastructure tire markets maintained their robust recovery, which was more pronounced in the Original Equipment segment, while the Infrastructure tire market was lifted by the growth in the construction industry.
- **Two-wheel tires:** despite a mid-year period dampened by Covid-19 in Asian markets, Two-wheel tire demand remained strong across every geography and segment.
- **Aircraft tires:** in a very turbulent environment, aircraft tire markets rebounded in line with the uptick in air traffic, Covid-19 vaccinations and border reopenings. Demand in the Military and General Aviation segments continued to hold up well over the period.

- **Conveyor belts:** the mining conveyor belt market turned in a mixed performance. Demand in Australia turned slightly upwards after suffering from the restrictions on China-bound coal exports, while the Services and Engineering segments were adversely impacted by Covid-19. In North America, the market rebounded at year-end in both the mining and the industrial segments.
- **Specialty polymers:** specialty polymer markets rose overall during the year, led by the economic recovery, particularly in the infrastructure and energy industries.

2021 SALES AND RESULTS

Sales

Sales stood at €23,795 million for the year ended December 31, 2021, up 16.3% from 2020 due to the combined impact of the following factors:

- the strong 11.8% rebound in tire volumes, as demand turned sharply upward in every tire market. Replacement tire sales were also lifted by dealer inventory rebuilding throughout the year;
- a 4.5% or €921 million increase from the price effect. At a time of sharply rising costs, the Group's assertive pricing management in the non-indexed businesses enabled it to offset their specific cost inflation factors;
- a 1.6% or €330 million increase from the positive mix effect. The collapse in automotive output caused by the semiconductor shortage fed through to a very favorable sales mix, with a greater percentage of Replacement sales in the Automotive segment. The mix effect also reflects the sustained success of the MICHELIN brand's premium strategy, particularly the market share gains in the 18-inch and larger Passenger car tire segment;
- the 7.7% increase in aggregate sales by the non-tire businesses, driven by Fenner and fleet management services;
- the 1.9% negative currency effect, primarily stemming from the declines in the US dollar and the Turkish lira against the euro;
- a slight 0.2% decrease from changes in the scope of consolidation following the removal of Solesis and the printing, publishing and marketing businesses associated with Maps & Guides for France.

Results

Segment operating income amounted to €2,966 million or 12.5% of sales, versus €1,878 million and 9.2% in 2020.

The change in segment operating income primarily reflected:

- a €6 million decrease from changes in the scope of consolidation following the removal of Solesis and the printing, publishing and marketing businesses associated with Maps & Guides for France;
- a €1,389 million increase from the sharp 11.8% rebound in tire volumes sold and the resulting improvement in fixed cost absorption;
- a robust €1,251 million increase from the tire price-mix effect, led by assertive pricing management in the non-indexed businesses, sustained enhancement of the product mix and a favorable business mix;
- a €574 million decrease from higher raw material prices and related transportation costs;
- a €622 million decrease from the Group's manufacturing and logistics performance, reflecting the steep run-up in energy and supply chain costs;
- a €181 million decrease from higher tire SG&A expenses, which remained lower than in 2019;
- a €13 million increase from the improvement in segment operating income from the non-tire businesses;
- a €46 million decrease from other factors, including Covid-19-related costs, which were down €63 million for the year;
- a €136 million unfavorable currency effect.

Other operating income and expenses amounted to a net expense of €189 million, corresponding to the amortization of intangible assets acquired in business combinations (€78 million), restructuring costs (€86 million) and impairment losses on non-current assets (€116 million), partially offset by the €114 million in proceeds from the sale of a stake in Solesis.

In all, net income for the year came to €1,845 million, versus €625 million in 2020.

Net financial position

Free cash flow ended the year at €1,357 million, a €647 million decline on 2020 as the vibrant €1,069 million growth in EBITDA, led by the rebound in business in 2021, was offset by the expected upturn in working capital requirement, which rose by €824 million in 2021 (including a €1,106 million increase in inventories) compared with a decline of €700 million in 2020. Gearing stood at 18.6% at December 31, 2021, corresponding to net debt of €2,789 million, down €742 million from one year earlier.

Segment information

	Sales		Segment operating income		Segment operating margin	
(in € millions)	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Automotive and related distribution	11,998	10,103	1,643	839	13.7%	8.3%
Road transportation and related distribution	6,233	5,373	599	302	9.6%	5.6%
Specialty businesses and related distribution	5,564	4,993	724	737	13.0%	14.8%
Group	23,795	20,469	2,966	1,878	12.5%	9.2%

Automotive and related distribution

Sales in the Automotive and related distribution reporting segment increased by 18.8% to €11,998 million, from €10,103 million in 2020.

Segment operating income amounted to €1,643 million or 13.7% of sales, versus €839 million and 8.3% in 2020.

The robust improvement was primarily led by the 12.3% growth in volumes, which outpaced the market. In addition, inflationary factors driving up the cost of sales were offset by an assertive pricing policy, a highly favorable business mix due to the greater percentage of Replacement sales in the segment total and a product mix enhanced by share gains in the 18-inch and larger tire market.

Road transportation and related distribution

Sales in the Road transportation and related distribution reporting segment climbed 16,0% year-on-year, to €6,233 million from €5,373 million in 2020.

Segment operating income came to €599 million or 9.6% of sales, compared with €302 million in 2020.

In sharply recovering markets, with the exception of China, segment volumes rose by 12.9% over the year. A selective marketing strategy with a sharper focus on the MICHELIN brand and ambitious pricing policies helped to offset the inflationary factors driving up the cost of sales. The fleet management operations remained on a growth trajectory.

Specialty businesses and related distribution

Sales in the Specialty businesses and related distribution segment rose by 11.4% in 2021, to €5,564 million from €4,993 million the year before.

Segment operating income amounted to €724 million or 13% of sales, versus €737 million and 14.8% the year before. With a 9.8% increase in volumes, the Specialty businesses were more impacted than the other segments by labor shortages, supply chain disruptions and rising raw materials, energy and supply chain costs.

Agricultural and Construction tires: group sales were lifted by the rebound in demand for Agricultural tires and tracks and Construction tires, which was especially strong in the Original Equipment segment.

Surface mining tires: the surface mining tire business remained severely disrupted by difficulties arising from labor shortages and constricted inbound and outbound supply chains, which prevented the Group from fully meeting still robust customer demand.

Two-wheel tires: sales rose sharply over the year, impelled by (i) fast-growing demand, (ii) market share gains, particularly in the Original Equipment segment, and (iii) the appeal of personal means of transportation in mature markets.

Aircraft tires: business improved considerably over the year, reflecting the somewhat shaky, yet real upturn in air traffic, as well as successful sales in the General Aviation segment and resilience in the Military business.

Fenner's **conveyor belt** business generally held firm, with a strong rebound in North America in the fourth quarter. End-2021 order backlog was very high.

THE MICHELIN IN MOTION STRATEGIC PLAN: 2023 OBJECTIVES

The Group confirms its targets:

- more than €3.3 billion in 2023 segment operating income at January 2021 exchange rates;
- a 13.5% segment operating margin in 2023, of which:
  - >12% in Automotive and related distribution,
  - >10% in Road transportation and related distribution,
  - >17% in Specialty businesses and related distribution,
- a more than 10.5% ROCE;
- €6.3 billion in cumulative 2020-2023 structural free cash flow, including capex outlays over the 2022-2023 period to make up for postponements in 2020-2021.

The Group is continuing to deploy its simplification and competitiveness plans, as announced at the Capital Markets Day on April 8, 2021, but with inflation running well above the recent-year average, the delivered savings will not be enough to offset rising costs.

THE MICHELIN IN MOTION STRATEGIC PLAN: 2030 AMBITIONS

People objectives

	Indicator	2019	2020	2021	Target for 2030
Set the global standard in employee engagement	Engagement rate	80%	82%	80%	>85%
Set the global standard in workplace safety	TCIR[(1)]	1,43	1,19	1,29	<0.5
Set the standard for employee diversity and inclusion	IMDI[(2)]		62	67	80/100 points
Lead the industry in creating customer value	Partner NPS	38,0	40,5	38,9	up 10 pts vs. 2020 to 48
	End customer NPS[(3)]				up 5 pts vs. 2020

(1) Total Case Incident Rate: the number of accidents and cases of occupational illness recorded per 200,000 hours worked.
(2) Diversities and Inclusion Management Index.
(3) Two composite indicators will be created:
- The "Partner" NPS, a weighted average of the OEM and dealer clusters; and
- The "End Customer" NPS, a weighted average of the retail and business customer clusters. In the case of the latter, operational difficulties made it impossible to calculate for 2021. Once the indicator has been published, the Group's objective will be adjusted.

Set the global standard in employee engagement

The 2020 engagement rate expressed the gratitude of Michelin Group employees to the company and its managers for their sharp focus on protecting everyone's safety and health.

In 2021, the persistent health crisis, extensive supply chain disruptions and resulting changes in their internal and external environments put intense pressure on employees, particularly in the production plants, across the supply chain, in the customer service centers and other front-line operations.

Although lower than in 2020, the overall rate of 80% remains high.

The 2030 engagement rate target remains 85%.

Set the global standard in workplace safety

In 2021, Michelin's head office safety team conducted an in-depth analysis of the most serious accidents over a two-year period, whose findings were shared with the Group Executive Committee and Manufacturing Department executives. The resulting lessons are now being used to define areas for action in 2022 and to deploy measures to prevent recurrences, thereby lowering the TCIR, further instilling the culture of safety, and building the safety and ergonomics roadmap to meet the Group's objectives for 2030.

Set the global standard for employee diversity and inclusion

Attesting to the Group's commitment to this objective, all the metrics (gender balance, identity, multi-national management, disability, equal opportunity) in the IMDI diversity and inclusion indicator improved in 2021, raising the aggregate score to 67/100 from 62. To support wider acceptance of diversity across the Group, a variety of projects were undertaken during the year, including a half-day training course on bias and stereotypes attended by thousands of employees in Europe and the United States, the appointment of disability ambassadors in eight geographies and a program to hire and retain disabled employees at the Chennai plant in India with the NGO Handicap International. In the case of gender diversity, the percentage of women in management positions continued to climb in 2021, to 28.9% by year-end. Management also became increasingly multi-national in the growth regions, with the percentage of local top managers rising to 83% from 79%, and in the cohort of top 100 executives, where it improved to 35% from 30% over the year.

Lead the industry in creating customer value

Despite significant improvements in the OEM NPS[1], particularly in the Automotive segment, the Partner NPS indicator declined overall due to the steep fall in the Dealer NPS, which was attributable to supply chain disruptions, particularly in regions where the Group's market share is robust.

- This was the case in North America, where NPS declined significantly, notably in the Passenger car and Light truck Replacement tire segments.
- The frequent, major price increases introduced to offset inflation, particularly in emerging economies.

In the Automotive Original Equipment segment, NPSs improved across every customer cluster. Customer comments show that professionalism, superior products, and quality remain the Group's core strengths. They are also increasingly positive about two issues that have been identified for improvement: responsiveness and efficiency.

Profit objectives

	Indicator	2019	2020	2021	Target for 2030
Drive significant growth in sales, particularly in segments other than tire manufacturing and distribution	Average annual growth in sales, 2023 to 2030	€24.1bn	€20.5bn	€23.8bn	CAGR 5%
Continuously create value	ROCE(1)	10,0%	6,0%	10,3%	>10.5% from 2023
Maintain the strength of the MICHELIN brand	Brand vitality indicator(2)		58	68	up 5 pts vs. 2021
Maintain the sustained pace of product and service innovation	Product/service vitality indicator(3)	33%	33%	31%	>30%

(1) *Consolidated ROCE is calculated after adding back (i) goodwill, acquired intangible assets and investments in equity-accounted companies to economic assets; and (ii) amortization of acquired intangible assets and the Group's share of profit from and loans to equity-accounted companies to after-tax earnings.*

(2) *Composite indicator used to measure the brand's vitality.*

(3) *Percentage of sales from products and services introduced in the last three years.*

Drive significant growth in sales in segments other than tire manufacturing and related distribution

In 2021, the Group reported a robust 16.3% increase in sales, led by the rebound in demand, market share gains, a dynamic pricing policy and the 7.7% growth in its non-tire businesses. The Group is continuing to deploy its growth strategy in new ecosystems around and beyond tires. In 2021, this expansion was driven primarily by sales of precision polymers and fleet management solutions.

(1) *Net Promoter Score.*

Continuously create value

The Group is committed to achieving at least three points of value creation each year from 2023 onwards. Based on a weighted average cost of capital of 7.5%, this implies at least a 10.5% annual return on capital employed. In 2021, the Group revised the definition of its ROCE indicator by adding back goodwill, acquired intangible assets and investments in and loans to equity-accounted companies to economic assets. Consolidated ROCE stood at 10.3% in 2021, compared to 6% in 2020 (which is not material due to the disruptions caused by the emergence of Covid-19) and 10.0% in 2019. The gain since 2019, which reflects the improvements in both the Group's profitability and its optimization of capital employed, is perfectly in line with the target of 10.5% in 2023.

Maintain the strength of the MICHELIN brand

The brand vitality indicator rose sharply in 2021, reflecting the rollout of the MICHELIN brand campaign and a weaker performance by the other brands tracked in the panel.

Maintain the sustained pace of product and service innovation:

In line with objectives, the Group maintained its product/service vitality indicator above 30% in 2021, with 31% of its products and services marketed during the year having been introduced in the last three years. The Group's ability to constantly refresh and improve its offering is illustrated by the launch of the Pilot Sport EV tire engineered for premium electric vehicles, whose very low rolling resistance extends range without sacrificing any other performance features.

Planet objectives

	Indicator	2019	2020	2021	Target for 2030
Achieve carbon neutrality in manufacturing and energy use by 2050	Scope 1 and 2 CO_2 emissions	-24.8%	-36.5%	-29%	down 50% vs. 2010
Help achieve carbon neutrality in use	Product/tire energy efficiency (Scope 3)		100	100,5	up 10% vs. 2020
Set the global standard for the environmental footprint of manufacturing facilities	i-MEP(1)		100	92,6	down one-third vs. 2020
Ensure that tires are made entirely of sustainable materials	Sustainable materials rate	26%	28%	29%	40%

(1) The "industrial - Michelin Environmental Performance" (i-MEP) indicator will be used to track the environmental impacts of the Group's manufacturing operations over the next ten years. It will make these impacts easier to understand by focusing on five priority areas: energy use, CO_2 emissions, organic solvent use, water withdrawals, and waste production. The i-MEP is described in more detail in the methodological note in section 4 of the 2020 URD.

Achieve carbon neutrality in manufacturing and energy use by 2050

The 2021 i-MEP score indicates a sustained reduction in CO_2 emissions, supported by the robustness of the energy efficiency improvement initiatives that have restored performance to 2019 levels despite the impact of the Covid-19 crisis and the inclusion of the third synthetic rubber production plant. In addition, the percentage of renewable energy in the Group’s total use rose to 18% from 13% in 2019, reflecting the installation of photovoltaic panels at several plants and the purchase of electricity from certified renewable sources in Brazil and Serbia. The Group’s medium-term objectives will be supported by a larger capital expenditure budget averaging €60 million a year. By 2030, all the technological levers identified in the roadmap will make it possible to meet the objective.

Help achieve carbon neutrality in use

A number of new tires introduced in 2021 deliver significant gains in energy efficiency, such as the MICHELIN E-Primacy and the MICHELIN CrossClimate 2 for Passenger cars and the MICHELIN X Multi Energy D for trucks and the 275/70R22.5 MICHELIN X Incity EV Z for electric buses. The projects now under way have put the roadmap on track to meet the target of a 10% gain in energy efficiency by 2030.

Set the global standard for the environmental footprint of manufacturing facilities

The first year of the Group's new environmental indicator revealed better-than-expected improvements in all five of its components, even as output rose over the period. Water withdrawals, for example, were reduced by 7%, notably by deploying water recycling and reuse solutions at a number of plants across the Group. These results show that the indicator has got off to a good start in meeting the target of a one-third reduction by 2030.

Ensure that tires are made entirely of sustainable materials

Michelin’s indicator for the year was in line with the roadmap to reach 40% sustainable materials in Group tires by 2030. Due to the nature of the issues addressed, growth in this percentage has not been nor will be linear over the indicator’s time frame. In 2021, improvements were delivered on schedule in the maturity of specific technologies in Group R&D projects and in the traceability of certain supply chains with our suppliers. These initiatives did not yet have a material impact on tonnages used in 2021, as measured by the indicator.

Valuing the cost of negative externalities

(in € millions)	
2019	330
▶ Increase in the internal CO_2 price, to €100 per ton from €58	176
2019 restated	506
▶ Change in Scope 1 and Scope 2 CO_2 emissions	-15
▶ Change in Scope 3 CO_2 emissions from the supply change, excluding the impact of disruptions in 2021	-16
▶ Impact of 2021 supply chain disruptions on Scope 3 CO_2 emissions	37
▶ Change in water withdrawals	-2
▶ Change in volatile organic compound emissions	-2
2021	508
2023 TARGET (RESTATED WITH A CO_2 PRICE OF €100/T)	**467**

In 2020, as part of its All Sustainable strategy, Michelin began translating its environmental impacts into euros by valuing (i) its CO_2 emissions from all of Scopes 1 and 2 and part of Scope 3 (upstream and downstream transportation and distribution); (ii) its volatile organic compound (VOC) emissions; and (iii) its water withdrawals. This process is designed to facilitate the representation of environmental issues, enhance transparency and provide a valuation method for use in assessing the performance of Group units or during acquisitions. The levers to reduce these impacts have been clearly identified.

A reduction from around €330 million in 2019 to around €300 million in 2023 was announced at the Capital Markets Day on April 8, 2021.

In response to the sharp run-up in carbon quota prices on the European market in late 2021, Michelin raised the cost per ton of CO_2 used to value its emissions to €100. As a result, the total cost of externalities in 2019 is now valued at €506 million. In 2021, the total cost of valued externalities stood at €508 million, up just 0.4% on the revised 2019 figure. In response to supply chain disruptions, the Group occasionally had to resort to more costly workarounds on an as-needed basis, which had an adverse impact on CO_2 emissions for the year. Nevertheless, the underlying progress made in reducing each externality puts the Group firmly on track to meet its 2023 targets.

MICHELIN'S "ALL SUSTAINABLE" VISION

Biodiversity

Biodiversity commitments for 2030: In 2021, the Group reaffirmed its commitment to attenuating the impact of its operations across the value chain by setting new biodiversity targets for 2030 as part of the Act4nature international initiative. As part of the "All Sustainable" approach, the new targets cover three areas: research and development (in particular by addressing biodiversity in lifecycle assessments), raw materials and production facilities.

Natural rubber

In addition to flagship projects in support of sustainable natural rubber production, such as the Michelin Ouro Verde (Green Gold) project in Bahia, Brazil, Michelin is pursuing its commitment through new projects:

- Supporting Indonesian natural rubber producers: Michelin and Porsche have broadened their partnership to sustainable natural rubber with a four-year program to train Indonesian smallholders in responsible labor and environmental practices, with the ultimate goal of improving living conditions for them and their families.

This is the first natural rubber project based on the findings of the Environmental, Social and Governance (ESG) risk mapping exercise conducted with the RubberWay™ application, which is now being used across the supply chain by smallholders and their partners, a natural rubber processor, a tire manufacturer and a car manufacturer with the support of a local non-governmental organization.

- Developing agroforestry practices in Thailand to support sustainable rubber tree farming: Michelin is funding a project run by the Global Platform for Sustainable Natural Rubber (GPSNR[1]) in Thailand that is helping small rubber producers diversify their sources of income with environmentally beneficial agroforestry practices. The three-year project is designed to provide additional income for smallholders, while reducing the use of agrochemical inputs, enhancing carbon sequestration and improving biodiversity.
- Increasing natural rubber harvests in the state of Amazonas, Brazil: Supported by WWF Brazil and the Michelin Corporate Foundation, this project is focused on increasing natural rubber harvests in the Brazilian state of Amazonas, while preserving the forest and supporting the development of communities in the Amazon. Over the next three years, it expects to generate a positive economic impact for 3,800 families by managing 6.8 million hectares in 14 Conservation Units in the state. The production of 700 tons of rubber will drive growth in the local economy while respecting the defined social and environmental standards.

(1) Global Platform for Sustainable Natural Rubber.

- Encouraging natural rubber production and supporting farmers in Africa through SIPH, Africa's leading natural rubber producer with nine processing plants and more than 60,000 hectares of plantations in Côte d'Ivoire, Ghana, Nigeria and Liberia. As a founding member of the Global Platform for Sustainable Natural Rubber (GPSNR), SIPH supports the development of village plantations and trains nearly 90,000 smallholders a year in best agricultural practices, workplace health and safety and environmental issues. The company is also well respected for its social outreach, with the enrollment of more than 12,000 students in its 47 schools and the creation of 37 healthcare centers.

Non-financial ratings

To assess its Environmental, Social and Governmental (ESG) performance as objectively as possible, the Michelin Group tracks the ratings and scores assigned to it by the leading internationally recognized non-financial rating agencies.

Their 2021 ratings attest to the progress made by the Group:

- **VIGEO EIRIS:** Michelin was once again awarded the highest A1+ ESG Rating by Vigeo Eiris (Moody's), with a five-point improvement in its overall score, to 73/100. This ranked the Group at the top of the 39 companies assessed in the Automotive sector. According to Vigeo Eiris, Michelin "demonstrates an advanced commitment and ability to integrate ESG factors into its strategy, operations and risk management." The Group also earned a score of 100/100 for the rating's "Environmental strategy" aspects.
- **MSCI:** MSCI upgraded Michelin's rating to the maximum AAA, recognizing the Group as best-in-class in the Automotive industry for its robust approach to managing product quality and environmental performance.
- **SUSTAINALYTICS (ESG RISK RATING):** Michelin improved its overall rating from 15.2 to 13.1, taking it from 11th to 6th place in the global Automotive components industry.
- **ISS ESG:** Michelin retained its B- rating and PRIME status, thereby continuing to rank in the top decile across all the rated industries.
- **ECOVADIS:** Michelin retained its 78/100 score, along with its Platinum Medal rating for its CSR commitment and leadership (awarded to the top 1% of rated companies).
- **CDP:** In 2021, the CDP[1], an independent non-financial rating organization, awarded Michelin a score of A based on its assessment that the Group had demonstrated exceptional leadership in tackling the challenges of climate change. The rating recognizes the quality of the Group's governance, its long-term strategy and its results.

2021 HIGHLIGHTS

- January 6, 2021 – Michelin launches a simplification and competitiveness project to support developments in its operations in France.
- February 9, 2021 – Thanks to its Camso TLH 732+ tire, Camso is optimizing productivity for its construction industry customers.
- March 10, 2021 – Michelin launches the new MICHELIN Wild Enduro Racing Line mountain bike tire, which has already demonstrated its capabilities with championship wins in some of the world's most challenging races.
- March 19, 2021 – Michelin partners with sennder, Europe's leading digital freight forwarder, to broaden its portfolio of fleet services that make road freight more cost-effective and less carbon intensive.
- April 2021 – With its two development projects underway with Safra and Stellantis, and the project to build Europe's largest hydrogen fuel cell plant in Saint-Fons, France, Symbio (a Faurecia Michelin Hydrogen Company) is helping to accelerate the transition to hydrogen mobility.
- April 2, 2021 – BMW Group reaffirms its trust in the Michelin Group with the development of two tires specifically for the BMW M3 and M4: the MICHELIN Pilot Sport 4S and the MICHELIN Pilot Sport Cup2 Connect.
- April 8, 2021 – At its Capital Markets Day, Florent Menegaux presents Michelin in Motion, the Group's "All Sustainable" strategy for 2030.

(1) Carbon Disclosure Program.

- April 15, 2021 – ProovStation, the European leader in automated inspection, partners with Michelin to reduce the time and costs of tire inspection, thanks to MICHELIN QuickScan technology.
- April 15, 2021 – Michelin and Altaris announce their intention to join forces to speed the growth of Solesis, a Michelin subsidiary specializing in biomaterials for the healthcare industry.
- April 23, 2021 – Harley-Davidson and Michelin pursue their long-standing collaboration with the MICHELIN Scorcher Adventure tire, custom-designed for the Harley-Davidson Pan America™ 1250 motorcycle.
- April 23, 2021 – By validating the use of Carbios' enzymatic recycling technology for PET[(1)] plastic waste in Michelin tires, Michelin takes a major step towards developing 100% sustainable tires, one of Michelin's major goals for 2050.
- April 30, 2021 – Following on from the February launch of the MICHELIN Pilot Sport EV, the first tire in the Pilot Sport family purpose-engineered for electric sports cars, Michelin has announced the roll-out of the MICHELIN X Incity EV Z tire, the Group’s first family of tires designed specifically for electric buses.
- May 17, 2021 – Camso earns recognition as a “Partner-level supplier for 2020” in the John Deere Achieving Excellence Program.
- May 19, 2021 – The new MICHELIN Guide - Tablet Hotels app wins its first award, as "Webby Honoree" in the "Apps and Software" category. The distinction was presented at the Webby Awards, which honor excellence on the Internet.
- May 21, 2021 – The Annual Meeting of Michelin shareholders was held behind closed doors in compliance with French health rules. The event was an opportunity for a number of people to pay tribute to Michel Rollier, who stepped down as Chairman of the Supervisory Board. His successor, Barbara Dalibard, was elected at the same-day meeting of the Board.
- May 27, 2021 – The new MICHELIN Trailxbib tire, designed in association with farmers in a number of countries, increases farm yields thanks to the innovative MICHELIN Ultraflex technology.
- May 28, 2021 – AddUp, the joint venture created by Michelin and Fives in 2016, takes metal 3D printing to the next level with the development of a new generation of machines with promising features for industry.
- June 1, 2021 – Movin’On’s shared governance represents a major milestone in the organization’s development, designed to set its strategic direction and deliver actionable solutions to speed the transition to sustainable mobility.
- June 1, 2021 – At Movin'On 2021, Michelin presents two innovations: the WISAMO project, an automated, telescopic, inflatable wing sail system that will help to decarbonize maritime shipping, and a high-performance racing tire containing 46% sustainable materials that a few weeks later will take its first parade laps around the Le Mans 24 Hours track. Both offer further tangible, real-world proof of the Group’s determination to make mobility increasingly sustainable.
- June 17, 2021 – KRISTAL.aero and Michelin launch KRISTAL.air, a mobile app for everyone who flies light aircraft, aligned with Michelin Aviation’s commitment to fostering connected mobility, safe flying and closer customer relationships. It is also contributing to the Group’s “All Sustainable” vision.
- June 23, 2021 – Michelin designs the new MICHELIN X AGVEV, the first tire specifically engineered for automatic guided vehicles (AGVs) in port facilities. The new tire helps to cut CO_2 emissions and increase an electric vehicle’s battery life, thanks to its very low rolling resistance.
- June 30, 2021 – Four months after launching its new MICHELIN X® Multi™ Energy™ tires, Michelin expands the lineup with the new MICHELIN X® Multi Grip™ truck tire designed for extreme winter conditions and wet roads. All the new tires have in common the ability to make overland shipping more sustainable, in particular by reducing CO_2 emissions per kilometer driven.
- June 30, 2021 – Michelin launches "WATEA by Michelin" to support its corporate customers in transitioning to “zero-emission” mobility, based on an all-inclusive monthly subscription and a palette of more than 80 services.
- September 2, 2021 – Michelin introduces MICHELIN CrossClimate 2, the new generation of MICHELIN All-Season tires. The launch reflects the Group’s commitment to investing and innovating to develop premium tires delivering very high technological value.

(1) Polyethylene terephthalate. PET is a currently oil-based plastic; the monomers used, ethylene glycol and terephthalic acid, come from petroleum processing. PET is the raw material of one of the main textile fibers used in tire reinforcements

- September 15, 2021 – Michelin and Dorna extend their MotoGP™ partnership, confirming that Michelin will remain the exclusive official supplier of the premier class of motorcycle Grand Prix racing from 2024 to 2026.
- September 24, 2021 – Engie supports Michelin in decarbonizing its historic Cataroux plant in Clermont-Ferrand, with the goal of reducing the facility's energy use while cutting its greenhouse gas emissions.
- October 1, 2021 – At its fifth annual Supplier Awards, Michelin honors nine of its best suppliers based on five criteria: Sustainability, Innovation, Quality, Risk Management and Support provided during the crisis. Michelin believes that the quality and effectiveness of its supplier relations are essential drivers of its sustainable performance.
- October 1, 2021 – Fenner™ Precision Polymers acquires Lumsden Corporation, a leading manufacturer of metal conveyor belting. The deal strengthens the position of Fenner™ Precision Polymers as a leading supplier of highly specialized conveying products.
- October 13, 2021 – ResiCare, a Michelin subsidiary that develops and manufactures high-performance adhesives that are better for people and the planet, finds an initial outlet "beyond the tire." ResiCare offers a compelling illustration of the Michelin Group's commitment to moving into new growth territories.
- November 17, 2021 – At the Solutrans trade show, Michelin introduces MICHELIN Connected Fleet, its new umbrella brand for fleets. MICHELIN Connected Fleet now brings together all the Group's fleet management services and solutions under the same banner.
- November 19, 2021 – Michelin acquires AirCaptif, a specialty manufacturer of ultralight inflatable structures, in a new illustration of the Michelin's expansion beyond tires in high-tech materials.
- November 25, 2021 - At its first Media Day, held at its global Research and Development center in Clermont-Ferrand, Michelin sets out the challenges of 100% sustainable tires. By 2030, Michelin will be using an average of 40% sustainable materials in its tires, with the goal of raising the rate to 100% by 2050.
- December 30, 2021 - Michelin acquires 100% ownership of Allopneus SAS, the French leader in sales and tire fitting online for private individuals. With this acquisition, Michelin consolidates its e-commerce presence in France.

A full description of the 2021 highlights may be found on the Michelin website: http://www.michelin.com/en.

Investor calendar

- **Quarterly information for the three months ending March 31, 2022:** Tuesday, April 26, 2022 after close of trading.
- **Annual Shareholders Meeting:** Friday, May 13, 2022.
- **Ex-dividend date**: Tuesday, May 17, 2022.
- **Payment date:** Thursday, May 19, 2022.
- **Results for the six months ending June 30, 2022:** Tuesday, July 26, 2022 after close of trading.
- **Financial information for the nine months ending September 30, 2022:** Monday, October 25, 2022 after close of trading.
- **Michelin in Motion progress report (digital event):** Tuesday, November 29, 2022.

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Ongoing dialogue between shareholders and issuers, both before and after Annual Shareholders Meetings, is essential to enable shareholders to effectively exercise their role, and for companies to enhance their communications.

One of the ways that companies can ensure the effectiveness of such dialogue is by making efforts to clearly explain the content, rationale and import of the resolutions submitted for shareholder approval.

The resolutions set in blue type below are the resolutions proposed by the Company, included in the Notice of Meeting published in the Bulletin des annonces légales obligatoires.

ORDINARY RESOLUTIONS

1st and 2nd resolutions

Approval of the Company's financial statements for the year ended December 31, 2021

Appropriation of net income for the year ended December 31, 2021 and approval of the recommended dividend

The 1st and 2nd resolutions concern the approval of the Company's 2021 financial statements and appropriation of net income for the year.

Shareholders are invited to approve the transactions reflected in the Company's income statement and balance sheet, as presented, and to appropriate net income for the year which amounts to €584,192,137.32.

After deducting €5,299,452.00 attributable to the General Partners in accordance with the Bylaws, the balance of €578,892,685.32 plus €2,459,215,554.28 in retained earnings brought forward from prior years represents a total of €3,038,108,239.60 available for distribution to shareholders.

We are recommending paying a dividend of €4.50 per share in respect of 2021.

In order to qualify for the dividend payment, beneficiaries must be shareholders of record at midnight (CEST) on May 18, 2022 (the record date).

The ex-dividend date will be May 17, 2022.

The dividend will be paid as from May 19, 2022.

If the ninth resolution *(Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2021)* is not approved by this Shareholders Meeting, the amount attributable to the General Partners referred to above will be added to the amount available for distribution, as provided for in Article 12.1 of the Bylaws, and will be appropriated to retained earnings, which will be increased to €2,240,020,666.60.

If the Company holds any of its own shares on the dividend payment date, the distributable profit corresponding to the unpaid dividend on these shares will also be appropriated to retained earnings.

First resolution

(Approval of the Company's financial statements for the year ended December 31, 2021)

Having considered the reports of the Chief Executive Officer, the Statutory Auditors and the Supervisory Board, the Ordinary Shareholders Meeting approves the Company's financial statements for the year ended December 31, 2021 which show net income for the period of €584,192,137.32.

The Ordinary Shareholders Meeting also approves the transactions reflected in these financial statements and referred to in these reports, including those relating to the various provision accounts.

Second resolution

(Appropriation of net income for the year ended December 31, 2021 and approval of the recommended dividend)

On the recommendation of the Managing Chairman (as approved by the Supervisory Board), the Ordinary Shareholders Meeting notes that the total amount available for distribution is as follows:

- net income for the year: €584,192,137.32;
- share of profits attributed to the General Partners in accordance with the Bylaws: €5,299,452.00;
- balance: €587,892,685.32;
- plus retained earnings brought forward from prior years: €2,459,215,554.28;
- total amount available for distribution: €3,038,108,239.60.

And resolves:

- to pay an aggregate dividend of: €803,387,025.00;
- representing €4.50 per share;
- to appropriate the balance of €2,234,721,214.60 to retained earnings.

The dividend will be paid as from May 19, 2022.

If the ninth resolution *(Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2021)* is not approved by this Shareholders Meeting, the amount attributable to the General Partners referred to above shall be added to the amount available for distribution, as provided for in Article 12.1 of the Bylaws, and shall be appropriated to retained earnings, which will be increased to €2,240,020,666.60.

If the Company holds any of its own shares on the dividend payment date, the distributable profit corresponding to the unpaid dividend on said shares shall be appropriated to retained earnings.

For individual shareholders domiciled in France for tax purposes, the tax treatment of the dividend will be as follows:

- in application of Article 200-A of the French General Tax Code (Code général des impôts), dividends paid to individual shareholders domiciled in France for tax purposes are subject to a 30% (thirty percent) flat tax (12.8% [twelve point eight percent] in respect of income tax and 17.2% [seventeen point two percent] for social security contributions). This flat tax does not discharge the individual from other tax liabilities;
- the 12.8% flat tax will be applied automatically unless the taxpayer makes an irrevocable election to pay income tax at the graduated rate on all dividend income. The election must be made each year, when the taxpayer's personal income tax return is filed;
- the two-step method of paying tax on dividends is maintained.

In accordance with Article 119 *bis* of the French General Tax Code, dividends paid to shareholders not domiciled in France for tax purposes are subject to withholding tax at the rate applicable to the country in which the shareholder is domiciled.

As required under Article 243 *bis* of the French General Tax Code, shareholders note that dividends paid for the past three years were as follows:

Year	Total dividend payout *(in €)*	Dividend per share* *(in €)*
2018	665,436,238.40	3.70
2019	357,255,110.00	2.00
2020	410,182,197.80	2.30

* *The full amount of the dividend was eligible for the 40% tax allowance provided for in Article 158-3-2° of the French General Tax Code.*

3rd resolution

Approval of the consolidated financial statements for the year ended December 31, 2021

The purpose of the 3rd resolution is to approve the consolidated financial statements for the year ended December 31, 2021, which show net income for the period of €1,845,067 thousand.

The 2021 Universal Registration Document, which can be downloaded from Michelin's website (www.michelin.com), contains an analysis of the consolidated financial statements and year-on-year changes.

Third resolution

(Approval of the consolidated financial statements for the year ended December 31, 2021)

Having considered the reports of the Managing Chairman, the Statutory Auditors and the Supervisory Board, the Ordinary Shareholders Meeting approves the consolidated financial statements for the year ended December 31, 2021, which show net income for the period of €1,845,067 thousand.

4th resolution

Related-party agreements

As no related-party agreements were entered into during 2021, shareholders are invited to place on record that there are no such agreements to approve.

In addition, no related-party agreements entered into in previous years remained in force during 2021.

Fourth resolution

(Related-party agreements)

Having considered the Statutory Auditors' special report on related-party agreements governed by Article L. 226-10 of the French Commercial Code (Code de commerce), the Ordinary Shareholders Meeting approves said report and places on record that no such agreements requiring shareholder approval were entered into or were in force in 2021.

5th resolution

Authorization for the Managers to put in place a share buyback program, except during a public offer period, based on a maximum purchase price per share of €220.

In the 5th resolution, shareholders are invited to renew the authorization granted to the Company to buy back its own shares over a period of 18 months. The maximum purchase price per share under this authorization would be €220.00 and the maximum number of shares purchased would not exceed 10% of the total shares outstanding at the time of the transaction(s).

The maximum purchase price per share has been raised in this authorization compared to the authorization given by the Shareholders Meeting of May 21, 2021, to take into account the growth in Michelin's share price in late 2021.

During 2021, the Company used the previous authorization to buy back 8,032 shares. For details of the buybacks, see section 6.5.6.2 of the 2021 Universal Registration Document.

The proposed authorization could not be used during a public offer period.

Fifth resolution

(Authorization for the Managers or either of them to put in place a share buyback program, except during a public offer period, based on a maximum purchase price per share of €220.00)

Having considered the reports of the Managing Chairman and the Supervisory Board, as well as the description of the share buyback program drawn up in accordance with the requirements of the General Regulations of the AMF, the Ordinary Shareholders Meeting authorizes the Managers or either of them, in accordance with Articles L.22-10-62 et seq. and L.225-210 et seq. of the French Commercial Code, to put in place a program for the Company to buy back its own shares at a maximum purchase price per share of €220.00 (two hundred and twenty euros).

In the event of any corporate actions, such as a bonus share issue paid up by capitalizing reserves or a stock split or reverse stock split, the above maximum purchase price will be adjusted accordingly.

The number of shares that may be bought back under this authorization may not represent more than 10% (ten percent) of the total shares outstanding at the time of each transaction. The total number of shares that may be purchased for the purpose of maintaining a liquid market, as set out below, will be calculated after deducting the number of shares sold over the duration of the share buyback program. In addition, the Company may not hold more than 10% (ten percent) of its own share capital at any time.

Based on the share capital at December 31, 2021, the maximum amount invested in the program would not exceed €3,927,669,900.00 (three billion, nine hundred and twenty-seven million, six hundred and sixty-nine thousand and nine hundred euros), corresponding to 10% (ten percent) of the Company's share capital or 17,853,045 (seventeen million, eight hundred and fifty-three thousand, and forty five) shares purchased at the maximum price of €220.00 (two hundred and twenty euros) per share, as adjusted if necessary for the effect of any stock split.

The objectives of the share buyback program are as follows:

- to purchase shares for sale or allocation to employees of Group companies in accordance with the conditions set down by law, including (i) on exercise of stock options, (ii) under performance share plans and (iii) by way of transfer and/or employer matching contributions, directly or indirectly, in connection with employee rights issues;

- to maintain a liquid market for the Company's shares through a liquidity contract with an independent investment services provider, using the market practices authorized by the AMF on July 2, 2018;
- to purchase shares for allocation on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;
- to purchase shares to be held and subsequently sold, exchanged or otherwise transferred in connection with external growth transactions. The maximum number of shares purchased for the purpose of being held and subsequently sold or exchanged in connection with a merger, de-merger or asset contribution shall not exceed 5% (five percent) of the Company's share capital;
- to implement any other market practices that may be authorized in the future;
- to acquire shares for cancellation under a shareholder-approved capital reduction.

The purchase, sale or transfer of shares may be effected at any time, except during a public offer period, and by any method, on the basis and within the limits prescribed by the laws and regulations in force on the transaction date(s), via regulated markets, multilateral trading facilities, systematic internalizers or over-the-counter, including through (i) block purchases or sales, (ii) public offers of purchase or exchange, (iii) the use of options or other forward financial instruments traded via regulated markets, multilateral trading facilities, systematic internalizers or over-the-counter, or (iv) the allocation of shares on conversion, redemption, exchange or exercise of securities carrying rights to the Company's shares or by any other means, either directly or via an investment services provider. The entire buyback program may be implemented through a block trade.

The Managers, or either of them, shall have full powers – which may be delegated – to (i) place buy and sell orders, (ii) enter into any and all agreements, (iii) make any and all filings, (iv) carry out all other formalities, (v) allocate or reallocate the purchased shares to any of the various purposes of the program and (vi) generally, do everything necessary to carry out the share buyback program.

This authorization shall be valid for a period of 18 months from the date of this Meeting.

6th and 7th resolutions

Compensation Policy for the Managers and the Supervisory Board members

Since 2014, the compensation awarded to the Managers and the Chair of the Supervisory Board has been submitted to the shareholders at the Annual Meeting and, since 2020, according to the method and on the basis specified in the PACTE Act that came into force that year.

The General Partners and the Supervisory Board, based on the recommendation of its Compensation and Appointments Committee, will ask the Annual Shareholders Meeting of May 13, 2022 to approve the 2022 Compensation Policy applicable to (i) the Managers and (ii) the Supervisory Board.

The 2022 Compensation Policy is described in the Corporate Governance Report presented in section 3.3 of the 2021 Universal Registration Document.

The Compensation Policy applicable to the Managers and the Supervisory Board is determined and revised in accordance with the relevant laws and regulations.

Sixth resolution

(Approval of the Compensation Policy applicable to the Managers)

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 22-10-76 II of the French Commercial Code, approves the Compensation Policy applicable to the Managers, as presented in the Corporate Governance Report set out in sections 3.3.1 and 3.3.2 of the Company’s 2021 Universal Registration Document.

Seventh resolution

(Approval of the Compensation Policy applicable to members of the Supervisory Board)

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 22-10-76 II of the French Commercial Code, approves the Compensation Policy applicable to the members of the Supervisory Board, as presented in the Corporate Governance Report set out in sections 3.3.1 and 3.3.3 of the Company’s 2021 Universal Registration Document.

8th to 12th resolutions

Information about the compensation packages of the corporate officers and about the individual compensation paid or awarded to the Managers, the Chairman and the Chair of the Supervisory Board in 2021

In accordance with the applicable laws and regulations, at the Annual Shareholders Meeting, the General Partners and the Supervisory Board will submit to the Ordinary Shareholders Meeting the required disclosures concerning the compensation paid or awarded in 2021 to the Managers and the Supervisory Board.

In 2022, the General Partners and the Supervisory Board are submitting to the Annual Shareholders Meeting for approval:

- information about the components of the compensation paid or awarded to the corporate officers for 2021 (8th resolution);
- components of the individual compensation paid or awarded to the Managers, the Chairman and the Chair of the Supervisory Board in 2021, in respect of their service during the year, i.e., to:
  - Florent Menegaux, General Partner and Managing Chairman (9th resolution),
  - Yves Chapot, General Manager (10th resolution),
  - Barbara Dalibard, Chair of the Supervisory Board since May 2021 (11th resolution),
  - Michel Rollier, Chairman of the Supervisory Board until May 2021 (12th resolution).

These compensation components have been determined in accordance with the principles described in the Compensation Policy presented in 2021 for that year in the Corporate Governance Report set out in section 3.4 of the 2020 Universal Registration Document.

Eighth resolution

(Approval of the disclosures concerning the compensation packages of the corporate officers)

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 22-10-77 I of the French Commercial Code, approves the disclosures mentioned in Article L. 22-10-9 I of the Code, as presented in the Corporate Governance Report set out in sections 3.4.1 to 3.4.6 of the Company's 2021 Universal Registration Document.

Ninth resolution

(Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2021)

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 22-10-77 II of the French Commercial Code, approves the fixed, variable and exceptional compensation making up the total compensation and fringe benefits paid during the year ended December 31, 2021 or awarded in respect of that year to Florent Menegaux, General Partner and Managing Chairman, as presented in the Corporate Governance Report set out in section 3.5.3 of the Company's 2021 Universal Registration Document.

Tenth resolution

(Approval of the components of the compensation paid or awarded to Yves Chapot for the year ended December 31, 2021)

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 22-10-77 II of the French Commercial Code, approves the fixed, variable and exceptional compensation making up the total compensation and fringe benefits paid during the year ended December 31, 2021 or awarded in respect of that year to Yves Chapot, General Manager, as set out in section 3.5.4 of the Company's 2021 Universal Registration Document.

Eleventh resolution

(Approval of the components of the compensation paid or awarded to Barbara Dalibard for the year ended December 31, 2021)

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 22-10-77 II of the French Commercial Code, approves the fixed, variable and exceptional compensation making up the total compensation and fringe benefits paid during the year ended December 31, 2021 or awarded in respect of that year to Barbara Dalibard, Chair of the Supervisory Board from May 21, 2021, as set out in section 3.5.1 of the Company's 2021 Universal Registration Document.

Twelfth resolution

(Approval of the components of the compensation paid or awarded to Michel Rollier for the year ended December 31, 2021)

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 22-10-77 II of the French Commercial Code, approves the fixed, variable and exceptional compensation making up the total compensation and fringe benefits paid during the year ended December 31, 2021 or awarded in respect of that year to Michel Rollier, Chairman of the Supervisory Board until May 21, 2021, as set out in section 3.5.2 of the Company's 2021 Universal Registration Document.

13th to 15th resolutions

Terms of office of Supervisory Board members

The 13th to 15th resolutions concern the re-election of Supervisory Board members.

Michelin's Supervisory Board plays a vital role for the Group

The current members of Michelin's Supervisory Board are Barbara Dalibard, Anne-Sophie de La Bigne, Aruna Jayanthi, Monique Leroux, Delphine Roussy, Jean-Pierre Duprieu, Patrick de La Chevardière, Jean-Christophe Laourde, Thierry Le Hénaff, Wolf-Henning Scheider and Jean-Michel Severino.

The members elected by the Annual Shareholders Meeting all have very solid business experience acquired through working with leading corporations, as well as a good knowledge of the Michelin Group. They actively participate in and contribute to the work of both the Board and its Committees, as illustrated by the 100% overall attendance rate for meetings held in 2021.

The Supervisory Board members perform their duties with total freedom of judgment.

A summary of the work carried out by the Supervisory Board in 2021 is included in section 3.2 of the Corporate Governance Report presented in the 2021 Universal Registration Document.

Michelin's General Partners do not take part in the election or re-election of Supervisory Board members

Compagnie Générale des Établissements Michelin is a partnership limited by shares (société en commandite par actions) and as such its Supervisory Board is entirely made up of non-executive members (89% of whom are independent) who represent the shareholders.

With a view to clearly separating management and supervisory powers, none of the General Partners may play a role in the nomination process, whether the Managing General Partner or the Non-Managing General Partner, SAGES (which is responsible for ensuring the Company's continuity of leadership).

The General Partners may not be involved in decisions to recommend candidates for election to the Supervisory Board at Shareholders Meetings.

Likewise, in accordance with the law and the Company's Bylaws, the General Partners may not take part in any votes cast at Shareholders Meetings concerning the election or re-election of Supervisory Board members and their shares are not included in the quorum for the related resolutions.

The Supervisory Board is recommending that shareholders re-elect three Supervisory Board members

The Supervisory Board unanimously decided to recommend (with the interested parties abstaining) and to ask the Managing Chairman to propose to the Shareholders Meeting the re-election of Thierry Le Hénaff, Monique Leroux and Jean-Michel Severino (13th, 14th and 15th resolutions respectively).

The candidate review and selection process, the criteria applied by the Compensation and Appointments Committee and a presentation of the candidates are set out in the report of the Supervisory Board on the proposed resolutions (see the Notice of Meeting for the May 13, 2022 Annual Shareholders Meeting and section 7.2.1 of the 2021 Universal Registration Document).

Thirteenth resolution

(Re-election of Thierry Le Hénaff as a member of the Supervisory Board)

Having considered the reports of the Managing Chairman and the Supervisory Board, the Ordinary Shareholders Meeting re-elects Thierry Le Hénaff as a member of the Supervisory Board for a four-year term expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2025.

Fourteenth resolution

(Re-election of Monique Leroux as a member of the Supervisory Board)

Having considered the reports of the Managing Chairman and the Supervisory Board, the Ordinary Shareholders Meeting re-elects Monique Leroux as a member of the Supervisory Board for a four-year term expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2025.

Fifteenth resolution

(Re-election of Jean-Michel Severino as a member of the Supervisory Board)

Having considered the reports of the Managing Chairman and the Supervisory Board, the Ordinary Shareholders Meeting re-elects Jean-Michel Severino as a member of the Supervisory Board for a four-year term expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2025.

16th resolution

Supervisory Board compensation

The Managing Chairman is presenting to the Annual Shareholders Meeting a resolution proposed by the Supervisory Board to increase the total compensation paid to the Supervisory Board to €950,000.00 per year.

In order to take into account, in particular, the increase in the number of members of the Supervisory Board (with the election of two additional members) and the creation of a new committee (Corporate Social Responsibility Committee – CSR Committee), the Compensation and Appointments Committee recommended that the Supervisory Board ask the Shareholders Meeting to approve an increase in the total compensation paid to the members of the Supervisory Board[(1)].

Sixteenth resolution

(Supervisory Board compensation)

Having considered the reports of the Chief Executive Officer and the Supervisory Board, the Ordinary Shareholders Meeting sets at €950,000.00 (nine hundred and fifty thousand euros), the total annual compensation awarded to the Supervisory Board, effective from the financial year beginning on January 1, 2022.

(1) Additional information in support of the proposed increase is set out in the report of the Supervisory Board on the proposed resolutions (see the Notice of Meeting for the May 13, 2022 Annual Shareholders Meeting and section 7.2.3 of the 2021 Registration Document).

17th to 18th resolutions

Terms of office of the Statutory Auditors

The purpose of the seventeenth and eighteenth resolutions is to re-appoint the Company's Statutory Auditors.

The Audit Committee, in consultation with the Group, considered whether the current Statutory Auditors should be re-appointed when their appointments expire at the Shareholders Meeting called to approve the 2021 financial statements.

In line with the recommendation made by the Audit Committee and in consideration of the quality of the Statutory Auditors' work, the Supervisory Board decided to recommend that the Annual Shareholders Meeting of May 13, 2022:

- renew the appointment as Statutory Auditor of PricewaterhouseCoopers Audit, represented by Jean-Christophe Georghiou, for a period of six years;
- renew the appointment as Statutory Auditor of Deloitte & Associés, represented by Frédéric Gourd, for a period of six years;
- not renew the appointment of their substitutes, as companies are no longer required to appoint a substitute if the Statutory Auditor is not an individual or a one-person firm.

Just as for the election or re-election of members of the Supervisory Board, the General Partners do not take part in the process to appoint or re-appoint the Statutory Auditors.

The appointment review process is described in the report of the Supervisory Board on the proposed resolutions (see the Notice of Meeting for the May 13, 2022 Annual Shareholders Meeting and section 7.2.2 of the 2021 Registration Document).

Seventeenth-resolution

(Appointment of a Statutory Auditor)

Having considered the report of the Supervisory Board and noted that the appointments of PricewaterhouseCoopers Audit as Statutory Auditor and Jean-Baptiste Deschryver as Substitute Auditor are due to expire, the Ordinary Shareholders Meeting resolves:

- to renew the appointment of PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine, as Statutory Auditor for a period of six years expiring at the close of the Annual Shareholders Meeting called to approve the financial statements for the year ending December 31, 2027;
- not to renew the appointment as Substitute Auditor of Jean-Baptiste Deschryver, 63 rue de Villiers, 92208 Neuilly-sur-Seine, as the appointment of a substitute auditor is no longer required if the Statutory Auditor is not an individual or a one-person firm.

Eighteenth-resolution

(Appointment of a Statutory Auditor)

Having considered the report of the Supervisory Board and noted that the appointments of Deloitte & Associés as Statutory Auditor and of B.E.A.S as Substitute Auditor are due to expire, the Ordinary Shareholders Meeting resolves:

- to renew the appointment of Deloitte & Associés, 6 place de la Pyramide, 92908 Paris-La-Défense as Statutory Auditor, for a period of six years, expiring at the end of the Annual Shareholders Meeting called to approve the financial statements for the year ending December 31, 2027;
- not to renew the appointment as Substitute Auditor of B.E.A.S., 6 place de la Pyramide, 92908 Paris-La-Défense, as the appointment of a substitute auditor is no longer required if the Statutory Auditor is not an individual or a one-person firm.

EXTRAORDINARY RESOLUTIONS

The 19th to 28th resolutions concern authorizations for the Managers to make certain decisions to issue shares and securities carrying rights to shares. The purpose of these financial authorizations is to give the Company the necessary flexibility to choose the type and timing of the issues, based on the Company's needs, the conditions prevailing in the French or international markets and the opportunities arising in those markets.

The resolutions fall into two main categories: issues with pre-emptive subscription rights and issues without pre-emptive subscription rights.

In the case of a share issue, shareholders automatically have a pre-emptive subscription right, exercisable pro rata to their interest in the Company's capital during a period of at least five trading days from the opening of the subscription period. These pre-emptive subscription rights are detachable and negotiable.

For some of the financial resolutions, the Managers are seeking an authorization to cancel these pre-emptive subscription rights to enable them to decide to issue certain types of securities, notably when speed is of the essence to place the securities on the best possible terms.

The authorizations sought by the Managers are in line with standard practice in France.

These authorizations would be given for a fixed period and would be subject to monetary ceilings, beyond which any further share issues would have to be authorized by a new extraordinary shareholder resolution. The main ceilings are as follows:

- a blanket ceiling of €125 million (excluding premiums), i.e., less than 35% of the Company's share capital at December 31, 2021, that is common to all issues of shares and/or securities carrying rights to shares; and
- a sub-ceiling of €35 million (excluding premiums), i.e., less than 10% of the Company's share capital at December 31, 2021, that is common to all issues of shares and/or securities carrying rights to shares without pre-emptive subscription rights.

In addition to these limits, the 19th to 25th resolutions could not be used in the event of a public offer made by a third party for the Company's shares.

The financial authorizations given in resolutions 16 to 21 of the Shareholders' Meeting of June 23, 2020 have not been used.

The 29th resolution concerns a stock split (described in detail in the presentation of this resolution) and the 30th resolution is an authorization to carry out formalities.

19th resolution

Authorization for the Managers, or either of them, to issue shares and/or equity securities carrying rights to other equity securities and/or other securities carrying rights to shares, with pre-emptive subscription rights for existing shareholders

In the 19th resolution, shareholders are invited to authorize the Managers to increase the Company's capital by issuing ordinary shares and/or other equity securities carrying rights to other equity securities, or other securities carrying rights to shares, with pre–emptive subscription rights for existing shareholders. Note that the authorization could not be used while a public offer for the Company's shares was in progress.

The aggregate par value of shares issued under this authorization would not exceed €125,000,000.00 (one hundred and twenty-five million euros), representing close to 35% of the Company's current share capital, and the aggregate nominal value of debt securities issued with immediate or deferred rights to shares would be capped at €2,500,000,000.00 (two billion five hundred million euros).

This new resolution renews the authorization given at the Annual Shareholders Meeting of June 23, 2020 (16th resolution), which has not been used.

The blanket ceiling on the issuance of shares, other equity securities or other securities carrying rights to shares, with or without pre-emptive subscription rights, is set in the 27th resolution.

Nineteenth resolution (Authorization for the Managers, or either of them, to issue shares and/or equity securities carrying rights to other equity securities and/or other securities carrying rights to shares, with pre-emptive subscription rights for existing shareholders)

Having considered the Managing Chairman's report, the Statutory Auditors' special report and the report of the Supervisory Board, and having noted the approval of both of the General Partners, the Extraordinary Shareholders Meeting resolves, in accordance with Articles L. 225-129 et seq. of the French Commercial Code – notably Article L. 225-129-2 and Articles L. 22-10-49 and L. 228-91 et seq.:

- to authorize the Managers, or either of them, to decide, except while a public offer for the Company's shares is in progress, to carry out one or several issues of shares of the Company and/or equity securities carrying rights to other equity securities and/or other securities carrying rights to shares with pre-emptive subscription rights. The issues may be carried out in France or abroad, be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies, and be paid up in cash or by capitalizing certain liquid and callable debts, or, in whole or in part, by capitalizing reserves, net income or additional paid-in capital;
- that:
  - the aggregate par value of the shares issued under this authorization, either immediately or on conversion, exchange, redemption or exercise of securities carrying rights to shares, shall not exceed €125,000,000.00 (one hundred and twenty-five million euros), representing around 35% (thirty-five percent) of the Company's current share capital. This ceiling shall not include the par value of any additional shares to be issued in accordance with the applicable laws, regulations, or contractual provisions in order to protect the rights of existing holders of securities carrying rights to shares or of other rights to the Company's shares,
  - the securities carrying rights to shares to be issued under this authorization may notably consist of equity securities and/or debt securities or equity- or debt-linked securities or securities allowing the issue of intermediate debt securities. They may take the form of dated or undated, subordinated or unsubordinated notes. However, this authorization may not be used to issue preference shares or securities with immediate or deferred rights to preference shares,
  - the aggregate nominal amount of debt securities carrying rights to shares issued under this authorization shall not exceed €2,500,000,000.00 (two billion five hundred million euros) or the equivalent at the issue date in a foreign currency or a monetary unit determined by reference to a basket of currencies,
  - shareholders shall have a pre-emptive right to subscribe the securities and/or debt securities issued under this authorization, pro rata to their existing shareholdings. The Managers or either of them may also give shareholders a pre-emptive right to subscribe any shares and/or securities not taken up by other shareholders. In this case, if the issue is oversubscribed, this secondary pre-emptive right will also be exercisable pro rata to the existing shareholdings of the shareholders concerned,
  - if the entire issue is not taken up by shareholders exercising their pre-emptive rights, the Managers or either of them may take one or more of the following courses of action, in the order of their choice: (i) limit the amount of the issue to the subscriptions received, provided that at least three-quarters of the issue is taken up, (ii) freely allocate all or some of the unsubscribed securities among the investors of its choice, or (iii) offer them for subscription by the public in the French market and/or a foreign market and/or the international market,
  - that for any issues of stock warrants, the Managers, or either of them, shall have the authority to determine the number and characteristics of the warrants and to decide, at their discretion and on the terms and conditions that they shall determine, that the warrants may be redeemable or callable, or that they shall be allocated without consideration to shareholders pro rata to their interests in the Company's capital,
  - the Managers or either of them shall have full powers – which may be delegated in accordance with the applicable laws and regulations – to use this authorization, including to (i) set the characteristics, amount(s), timing, price(s) and other terms and conditions of the issue(s), which may be carried out on one or more occasions in France and/or abroad and/or in the international market, (ii) suspend any issue(s) where appropriate, (iii) determine the issue date(s), subscription period(s) and cum-rights date(s), as well as the method and timeframe for paying up the shares, (iv) apply for the listing of the new shares on the markets of their choice, (v) place on record the amount of the capital increase(s) resulting from the share issues, (vi) carry out – directly or through a representative – all operations and formalities related to the capital increase(s) and, at their discretion, enter into any and all agreements for the purpose of completing the issue(s), and (vii) charge the costs of the capital increase(s) against

the related premiums and deduct from the premiums the amounts necessary to increase the legal reserve to 10% (ten percent) of the new capital after each issue,

This authorization shall be valid for a period of 26 months from the date of this Meeting. It supersedes any authorization previously granted for the same purpose.

20th resolution

Authorization for the Managers, or either of them, to issue shares and/or equity securities carrying rights to other equity securities and/or other securities carrying rights to shares through a public offer not governed by Article L.411-2, paragraph 1, of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders

The 20th resolution concerns the issuance of ordinary shares and/or equity securities carrying rights to other equity securities and/or other securities carrying rights to shares without pre-emptive subscription rights for existing shareholders. Note that the authorization could also not be used while a public offer for the Company's shares was in progress.

In all cases, the issue price of the shares would be at least equal to the weighted average price quoted for the Company's shares over the last three trading sessions preceding the opening of the offer period, less a discount of no more than 10% (ten percent).

The aggregate par value of shares issued under this authorization would not exceed €35,000,000.00 (thirty-five million euros), representing less than 10% of the current share capital, and the aggregate nominal value of securities carrying immediate or deferred rights to shares would be capped at €2,500,000,000.00 (two billion five hundred million euros).

This resolution renews the authorization given at the Annual Shareholders Meeting of June 23, 2020 (17th resolution), which has not been used.

The blanket ceiling on issues of shares and equity securities or other securities carrying rights to shares, with or without pre-emptive subscription rights, is set in the 27th resolution.

Twentieth resolution

(Authorization for the Managers, or either of them, to issue shares and/or equity securities carrying rights to other equity securities and/or other securities carrying rights to shares through a public offer not governed by Article L. 411-2, paragraph 1, of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders)

Having considered the Managing Chairman's report, the Statutory Auditors' special report and the report of the Supervisory Board, and having noted the approval of both of the General Partners, the Extraordinary Shareholders Meeting resolves, in accordance with Articles L. 225-129 et seq. of the French Commercial Code – notably Articles L. 225-135, L. 225-136, and Articles L. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 228-91 et seq.:

- to authorize the Managers, or either of them, to decide, except while a public offer for the Company's shares is in progress, to carry out one or several issues of shares of the Company and/or equity securities carrying rights to other equity securities and/or other securities carrying rights to shares without pre-emptive subscription rights, through a public offer not governed by Article L. 411-2, paragraph 1, of the French Monetary and Financial Code. The issues may be carried out in France or abroad, be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies, and be paid up in cash or by capitalizing certain liquid and callable debts, or, in whole or in part, by capitalizing reserves, net income or additional paid-in capital;
- that:
  - the aggregate par value of the shares issued under this authorization either immediately or on conversion, exchange, redemption or exercise of securities carrying rights to shares shall not exceed €35,000,000.00 (thirty-five million euros), representing less than 10% of the Company's current share capital. This ceiling shall not include the par value of any additional shares to be issued in accordance with the applicable laws, regulations, or contractual provisions in order to protect the rights of existing holders of securities carrying rights to shares or of other rights to the Company's shares,

- the securities carrying rights to securities to be issued under this authorization may notably consist of equity securities and/or debt securities or equity- or debt-linked securities or securities allowing the issue of intermediate debt securities. They may take the form of dated or undated, subordinated or unsubordinated notes. However, this authorization may not be used to issue preference shares or securities with immediate or deferred rights to preference shares;
- the aggregate nominal amount of debt securities carrying rights to shares issued under this authorization shall not exceed €2,500,000,000.00 (two billion five hundred million euros) or the equivalent in a foreign currency or a monetary unit determined by reference to a basket of currencies;
- shareholders shall not have a pre-emptive right to subscribe the securities issued under this authorization;
- if the issue of shares, other equity securities or other securities is not taken up in full, the Managers or either of them may take one or more of the following courses of action, in the order of their choice: (i) limit the amount of the issue to the subscriptions received, provided that at least three-quarters of the issue is taken up, (ii) freely allocate all or some of the unsubscribed securities among the investors of its choice, or (iii) offer all or some of the unsubscribed securities for subscription by the public;
- that (i) the issue price of the shares shall be at least equal to the minimum price specified in Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code, as applicable on the issue date (currently, the weighted average of the prices quoted over the three trading days preceding the opening of the offer period, less a discount of no more than 10% (ten percent)), and (ii) the issue price of securities carrying rights to shares shall be set in such a way that the amount received by the Company at the issue date plus the amount to be received on conversion, exchange, redemption or exercise of said securities shall be, for each share issued, at least equal to the minimum price defined in point (i) above;
- the Managers or either of them shall have full powers – which may be delegated in accordance with the applicable laws and regulations – to use this authorization, including to (i) set the characteristics, amount(s), timing, price(s) (within the above limits) and other terms and conditions of the issue(s), which may be carried out on one or more occasions in France and/or abroad and/or in the international market, (ii) suspend any issue(s) where appropriate, (iii) determine the issue date(s), subscription period(s) and cum-rights date(s), as well as the method and timeframe for paying up the shares, (iv) apply for the listing of the new shares on the markets of their choice, (v) place on record the amount of the capital increase(s) resulting from the share issues, (vi) carry out – directly or through a representative – all operations and formalities related to the capital increase(s) and, at their discretion, enter into any and all agreements for the purpose of completing the issue(s), and (vii) charge the costs of the capital increase(s) against the related premiums and deduct from the premiums the amounts necessary to increase the legal reserve to 10% (ten percent) of the new capital after each issue.

This authorization shall be valid for a period of 26 months from the date of this Meeting. It supersedes any authorization previously granted for the same purpose.

21st resolution

Authorization for the Managers, or either of them, to issue shares and/or equity securities carrying rights to other equity securities and/or other securities carrying rights to shares through an offer governed by Article L. 411-2, paragraph 1, of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders

Following adoption of the 20th resolution, the purpose of the 21st resolution is to submit to a separate vote by shareholders a proposed authorization for the Managers or either of them to issue shares and/or securities carrying rights to shares through offers governed by paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (Code monétaire et financier). This authorization could not be used during a public offer period.

This authorization would give the Company the necessary flexibility to rapidly raise funds from qualified investors.

The securities would be placed exclusively with the categories of investors specified in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, i.e., (i) qualified investors or restricted groups of investors, provided that they are investing on their own behalf.

This resolution renews the authorization given at the Annual Shareholders Meeting of June 23, 2020 (18th resolution), which has not been used.

Twenty-first resolution

(Authorization for the Managers or either of them to issue shares and/or equity securities carrying rights to other equity securities and/or other securities carrying rights to shares through an offer governed by Article L. 411-2, paragraph 1, of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders)

Having considered the Managing Chairman's report, the Statutory Auditors' special report and the report of the Supervisory Board, and having noted the approval of both of the General Partners, the Extraordinary Shareholders Meeting resolves, in accordance with Articles L. 225-129 et seq. of the French Commercial Code – notably Articles L. 225-135, L. 225-136 and, L. 22-10-49, L. 22-10-52 and L. 228-91 et seq. – and paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code:

- to authorize the Managers, or either of them, to decide, except while a public offer for the Company's shares is in progress, to carry out one or several issues of shares of the Company and/or equity securities carrying rights to other equity securities and/or other securities carrying rights to shares without pre-emptive subscription rights, through an offer governed by Article L. 411-2, paragraph 1, of the French Monetary and Financial Code. The issues may be carried out in France or abroad, be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies, and be paid up in cash or by capitalizing certain liquid and callable debts, or, in whole or in part, by capitalizing reserves, net income or additional paid-in capital;
- that:
  - the aggregate par value of the shares issued under this authorization either immediately or on conversion, exchange, redemption or exercise of securities carrying rights to shares shall not exceed €35,000,000.00 (thirty-five million euros), representing less than 10% of the Company's current share capital. This ceiling shall not include the par value of any additional shares to be issued in accordance with the applicable laws, regulations, or contractual provisions in order to protect the rights of existing holders of securities carrying rights to shares or of other rights to the Company's shares;
  - the securities carrying rights to securities to be issued under this authorization may notably consist of equity securities and/or debt securities or equity- or debt-linked securities or securities allowing the issue of intermediate debt securities. They may take the form of dated or undated, subordinated or unsubordinated notes. However, this authorization may not be used to issue preference shares or securities with immediate or deferred rights to preference shares;
  - the aggregate nominal amount of debt securities issued under this authorization shall not exceed €2,500,000,000.00 (two billion five hundred million euros) or the equivalent at the issue date in a foreign currency or a monetary unit determined by reference to a basket of currencies;
  - issues of shares and securities carried out pursuant to this authorization shall be included in the ceilings for such issues set in the twentieth resolution of this Meeting;
  - shareholders shall not have a pre-emptive right to subscribe the securities issued under this authorization;
  - if the issue of shares, other equity securities or other securities is not taken up in full, the Managers or either of them may take one or more of the following courses of action, in the order of

their choice: (i) limit the amount of the issue to the subscriptions received, provided that at least three–quarters of the issue is taken up, (ii) freely allocate all or some of the unsubscribed securities among the investors of its choice, or (iii) offer all or some of the unsubscribed securities for subscription by the public;

- (i) the issue price of the shares shall be at least equal to the minimum price specified in Articles L.22-10-52 and R.22-10-32 of the French Commercial Code, as applicable on the issue date (currently, the weighted average of the prices quoted over the three trading days preceding the opening of the offer period, less a discount of no more than 10% (ten percent)), and (ii) the issue price of securities carrying rights to shares shall be set in such a way that the amount received by the Company at the issue date plus the amount to be received on conversion, exchange, redemption or exercise of said securities shall be, for each share issued, at least equal to the minimum price defined in point (i) above;
- the Managers or either of them shall have full powers – which may be delegated in accordance with the applicable laws and regulations – to use this authorization, including to (i) set the characteristics, amount(s), timing, price(s) (within the above limits) and other terms and conditions of the issue(s), which may be carried out on one or more occasions in France and/or abroad and/or in the international market, (ii) suspend any issue(s) where appropriate, (iii) determine the issue date(s), subscription period(s) and cum-rights date(s), as well as the method and timeframe for paying up the shares, (iv) apply for the listing of the new shares on the markets of their choice, (v) place on record the amount of the capital increase(s) resulting from the share issues, (vi) carry out – directly or through a representative – all operations and formalities related to the capital increase(s) and, at their discretion, enter into any and all agreements for the purpose of completing the issue(s), and (vii) charge the costs of the capital increase(s) against the related premiums and deduct from the premiums the amounts necessary to increase the legal reserve to 10% (ten percent) of the new capital after each issue.

This authorization shall be valid for a period of 26 months from the date of this Meeting. It supersedes any authorization previously granted for the same purpose.

22nd resolution

Authorization for the Managers or either of them, for issues of shares and/or securities carrying rights to shares representing up to 10% of the capital in any 12-month period without pre-emptive subscription rights pursuant to the twentieth and twenty-first resolutions, to set the issue price by the method decided by the Shareholders Meeting

The purpose of the 22nd resolution is to authorize the Managers not to apply the minimum pricing rules specified in the applicable regulations, for issues of shares or securities carrying rights to ordinary shares, representing up to 10% of the capital in any 12-month period, of the Company without pre-emptive subscriptions rights carried out pursuant to the 20th and 21st resolutions.

The purpose of this authorization is to enable the Company to raise funds under the best possible conditions in a context of highly volatile financial markets.

Under this authorization, the issue price of the shares would be at least equal to either of the following two amounts, at the option of the Managers: (i) the volume-weighted average share price for the last trading session preceding the pricing date; or (ii) the volume-weighted average share price for the trading session when the issue price is set; in both cases less a discount of no more than 10%.

The aggregate amount by which the capital could be increased (excluding premiums) under this authorization would be capped at the equivalent of 10% of the capital and the securities issued pursuant to this resolution would be included in the ceilings provided for in the two proposed resolutions referred to above, and also in the blanket ceiling set in the 27th resolution. This resolution could not be used while a public offer for the Company's shares was in progress.

Twenty-second resolution

Authorization for the Managers or either of them, for issues of shares and/or securities carrying rights to shares representing up to 10% of the capital in any 12-month period without pre-emptive subscription rights pursuant to the twentieth and twenty-first resolutions, to set the issue price by the method decided by the Shareholders Meeting

Having considered the Managing Chairman's report, the Statutory Auditors' special report and the report of the Supervisory Board, and having noted the approval of both of the General Partners, the Extraordinary Shareholders Meeting resolves, in accordance with Articles L.225-136, paragraph 1-2 and L.22-10-52 of the French Commercial Code:

- to authorize the Managers, or either of them, except while a public offer for the Company's shares is in progress, for share issues without pre-emptive subscription rights carried out pursuant to the twentieth and twenty-first resolutions of this Shareholders Meeting, to set the issue price according to the following conditions:
- that the amount is at least equal to (i) the volume-weighted average share price on the Euronext Paris regulated market for the last trading session preceding the pricing date; or (ii) the volume-weighted average share price on the Euronext Paris regulated market for the trading session when the issue price is set; in both cases less a discount of no more than 10%;
- that the issue price of securities carrying rights to shares and the number of shares to be issued on conversion, exchange, redemption or exercise of each security carrying rights to shares shall be set in such a way that the amount received by the Company at the issue date of the securities plus the amount to be received for each share issued on conversion, exchange, redemption or exercise of said securities shall be at least equal to the minimum price defined above;
- that, in accordance with the law, the aggregate amount of share issues (excluding premiums) that may be carried out immediately or in the future pursuant to this authorization shall not exceed 10% (ten percent) of the share capital per 12-month period (with aggregate issuance in relation to this limit determined as of the date on which the issue price of the shares and/or securities carrying rights to shares is set), and said aggregate amount shall be included in the ceilings set in the twentieth and twenty-first resolutions of this Meeting. These ceilings shall not include the par value of any additional shares to be issued in accordance with the applicable laws, regulations and contractual provisions in order to protect the rights of existing holders of securities carrying rights to shares or of other rights to the Company's shares;
- that the securities with rights to shares issued under this authorization may consist of debt securities or debt-linked securities, or securities allowing the issue of intermediate debt securities. The aggregate nominal amount of debt securities issued immediately or in the future under this authorization shall not exceed €2,500,000,000.00 (two billion five hundred million euros) or the equivalent in any other currency and shall be included in the ceilings on debt issues set in the twentieth and twenty-first resolutions of this Meeting;
- that, if this authorization is used by the Managers or either of them, they shall issue an additional report, certified by the Statutory Auditors, describing the final terms of the transaction and providing information to assess the actual impact on the shareholder's situation;
- that this authorization is given for a period of 26 months, as from the date of this Meeting.

23rd resolution

Authorization for the Managers or either of them to increase the number of securities to be issued in the event that an issue, with or without pre-emptive subscription rights, is oversubscribed

The purpose of the 23rd resolution is to authorize the Managers or either of them to increase the number of securities to be issued in the event that an issue carried out under the 19th, 20th, 21st or 22nd resolutions is oversubscribed. It could not be used during a public offer period.

The additional securities would not exceed 15% of the original issue and would be offered at the same price as for the original issue. They would be included in the ceilings set in the resolution concerned.

This resolution renews the authorization given at the Annual Shareholders Meeting of June 23, 2020 (19th resolution), which has not been used.

Twenty-third resolution

(Authorization for the Managers or either of them to increase the number of securities to be issued in the event that an issue, with or without pre-emptive subscription rights, is oversubscribed)

Having considered the Managing Chairman's report, the Statutory Auditors' special report and the report of the Supervisory Board, and having noted the approval of both of the General Partners, the Extraordinary Shareholders Meeting resolves, in accordance with Article L. 225-135-1 of the French Commercial Code:

- to authorize the Managers or either of them to increase the number of shares and/or securities carrying rights to shares issued with or without pre-emptive subscription rights under the nineteenth, twentieth, twenty-first and twenty-second resolutions of this Shareholders Meeting. Any such additional shares and/or other securities (i) shall be issued within 30 (thirty) days of the end of the subscription period for the original issue, (ii) shall not represent more than 15% (fifteen percent) of the original issue, (iii) shall be offered at the same price as for the original issue, and (iv) shall be included in the respective ceilings set in the nineteenth, twentieth, twenty-first and twenty-second resolutions.

This authorization shall be valid for a period of 26 months from the date of this Meeting. It supersedes any authorization previously granted for the same purpose.

24th resolution

Authorization for the Managers or either of them to increase the Company's capital by capitalizing reserves, income or additional paid-in capital

The purpose of the 24th resolution is to authorize the Managers or either of them, to increase the Company's capital by up to €80,000,000.00 (eighty million euros) by capitalizing reserves or additional paid-in capital. Note that the authorization could not be used while a public offer for the Company's shares was in progress.

This authorization renews the authorization given at the Annual Shareholders Meeting of June 23, 2020 (20th resolution), which has not been used.

Twenty-fourth resolution

(Authorization for the Managers or either of them to increase the Company's capital by capitalizing reserves, income or additional paid-in capital)

Having considered the reports of the Managing Chairman and the Supervisory Board, and having noted the approval of both of the General Partners, the Ordinary Shareholders Meeting resolves, in accordance with Articles L. 225-129, L. 225-130 and L. 22-10-50 of the French Commercial Code:

- to authorize the Managers or either of them to increase the Company's capital, on one or more occasions except during a public offer period, by a maximum of €80,000,000.00 (eighty million euros) by issuing bonus shares and/or raising the par value of existing shares, to be paid up by capitalizing reserves, income or additional paid-in capital. This amount shall not include the par value of any additional shares to be issued in accordance with the applicable laws, regulations and contractual provisions in order to protect the rights of existing holders of securities carrying rights to shares or of other rights to the Company's shares. This amount shall not include the par value of any additional shares to be issued in accordance with the applicable laws, regulations and contractual provisions in order to protect the rights of existing holders of securities carrying rights to shares or of other rights to the Company's shares;

- that if new shares are issued, the Managers or either of them shall be authorized to decide that rights to fractions of shares shall be non-transferable and non-tradable and that the corresponding shares shall be sold in accordance with Articles L. 225-130 and L.22-10-50 of the French Commercial Code. In such a case, the sale proceeds shall be allocated among the rights holders within 30 days of the date when the whole number of shares allotted to them is recorded in their securities account;
- that the Managers or either of them shall have full powers – which may be delegated in accordance with the applicable laws and regulations – to use this authorization, including to (i) determine the timing and terms and conditions of the capital increase(s), (ii) determine the subscription period(s) and cum-rights date(s) as well as the method and timeframe for paying up shares, (iii) apply for the listing of the new shares on any market chosen by them, (iv) place on record the amount of the capital increase(s) resulting from the issue of shares, (v) carry out – directly or through a representative – all operations and formalities related to the capital increase(s) and, at their discretion, charge the costs of the capital increase(s) against the related premiums and deduct from the premiums the amounts necessary to increase the legal reserve to 10% (ten percent) of the new capital after each capital increase.

This authorization shall be valid for a period of 26 months from the date of this Meeting. It supersedes any authorization previously granted for the same purpose.

25th resolution

Authorization for the Managers or either of them to increase the Company's capital by issuing ordinary shares, without pre-emptive subscription rights for existing shareholders, in connection with a stock-for-stock offer or in payment of contributed assets

The 25th resolution concerns issues of shares, without pre-emptive subscription rights for existing shareholders, in connection with a stock-for-stock offer or in payment of contributed assets.

Shares issued in payment of contributed assets would be limited to the equivalent of 10% of the Company's capital and would be included in the ceiling specified in the 20th resolution.

This resolution renews the authorization given at the Annual Shareholders Meeting of June 23, 2020 (21st resolution), which has not been used.

Twenty-fifth resolution

(Authorization for the Managers or either of them to increase the Company's capital by issuing ordinary shares, without pre-emptive subscription rights for existing shareholders, in connection with a stock-for-stock offer or in payment of contributed assets)

Having considered the reports of the Managing Chairman and the Supervisory Board and having noted the approval of both of the General Partners, the Extraordinary Shareholders Meeting resolves:

- to authorize the Managers or either of them to issue ordinary shares, except while a public offer for the Company's shares is in progress:
  - in connection with a stock-for-stock offer carried out in accordance with Article L. 22-10-54 of the French Commercial Code; or

- as payment for shares or securities carrying rights to shares of another company contributed to the Company in transactions not governed by Article L. 22-10-54 of the French Commercial Code, in which case the number of shares issued shall be based on the report of the Expert Appraiser of Capital Contributions (Commissaire aux apports) and shall not exceed 10% (ten percent) of the Company's capital.

The aggregate par value of shares issued under this authorization shall be included in the ceiling specified in the twentieth resolution of this Meeting;

- that the Managers or either of them shall have full powers – which may be delegated in accordance with the applicable laws and regulations – to use this authorization, including to (i) determine the timing and terms and conditions of the capital increase(s), (ii) determine the subscription period(s) and cum-rights date(s) as well as the method and timeframe for paying up shares, (iii) approve the value attributed to the acquired stock, (iv) apply for the listing of the new shares on any market chosen by them, (v) place on record the amount of the capital increase(s) resulting from the issue of shares, (vi) carry out – directly or through a representative – all operations and formalities related to the capital increase(s) and, at their discretion, charge the costs of the capital increase(s) against the related premiums and deduct from the premiums the amounts necessary to increase the legal reserve to 10% of the new capital after each capital increase.

This authorization shall be valid for a period of 26 months from the date of this Meeting. It supersedes any authorization previously granted for the same purpose.

26th resolution

Authorization for the Managers or either of them to carry out a rights issue for members of a Group employee shareholder plan and/or restricted share issues, without pre-emptive subscription rights for existing shareholders

The 26th resolution concerns rights issues for employees who are members of a Group employee shareholder plan. The issues would be limited to an aggregate par value of €7,100,000.00 (seven million one hundred thousand euros), representing around 2% of the Company's current share capital.

This authorization would replace, with the same ceiling, the authorization granted for the same purpose at the Annual Shareholders Meeting of June 23, 2020 (22nd resolution), which was used to launch an employee shareholder plan in 2020.

Twenty-sixth resolution

(Authorization for the Managers or either of them to carry out a rights issue for members of a Group employee shareholder plan and/or restricted share issues, without pre-emptive subscription rights for existing shareholders)

Having considered the report of the Managing Chairman, the Statutory Auditors' special report and the report of the Supervisory Board, and having noted the approval of both of the General Partners, the Extraordinary Shareholders Meeting resolves:

- to authorize the Managers or either of them, pursuant to Articles L. 3332-18 et seq. of the French Labor Code (Code du travail) and Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code, to carry out one or more rights issues for members of an employee shareholder plan of the Company or of French or foreign related companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;
- that:
  - existing shareholders shall waive their pre-emptive right to subscribe any shares to be issued under this authorization;
  - the aggregate par value of shares issued under this authorization shall not exceed €7,100,000.00 (seven million one hundred thousand euros), representing less than 2% (two percent) of the Company's current share capital. This ceiling shall not include the par value of any additional shares to be issued in accordance with the applicable laws, regulations or contractual provisions in order to protect the rights of existing holders of securities carrying rights to shares or of other rights to the Company's shares;
  - the issue price of the shares offered under this authorization shall be set by the Managers or either of them in accordance with Article L. 3332-19 of the French Labor Code and shall not reflect a discount of more than 30% (thirty percent) on the average of the opening prices quoted for the Company's shares on Euronext Paris over the 20 trading days preceding the date on which the opening date of the subscription period is decided. The Managers or either of them may reduce or cancel this discount if appropriate, in order to take into account, inter alia, locally applicable tax, labor law or accounting restrictions;

- employees may be given free shares in place of the discount, in accordance with Article L. 3332-21 of the French Labor Code;
- the Managers or either of them may also decide that employer matching payments will be made in the form of free shares or securities with rights to shares instead of cash, subject to the limits set out in Article L. 3332-21 of the French Labor Code;
- the Managers or either of them shall have full powers – which may be delegated in accordance with the applicable laws and regulations – to use this authorization, including to (i) set the characteristics, amount, and terms and conditions of the issue(s), (ii) determine whether the shares will be purchased directly by employees or through a corporate mutual fund, (iii) set the issue date(s), subscription period(s) and cum-rights date(s) as well as the method and timeframe for paying up the shares, (iv) apply for the listing of the new shares on any markets chosen by them, (v) set any length-of-service conditions to be met by beneficiaries, (vi) place on record the amount of the capital increase(s) resulting from the rights issues, (vii) carry out – directly or through a representative – all operations and formalities related to the capital increase(s) and, at their discretion, charge the costs of the capital increase(s) against the related premiums and deduct from the premiums the amounts necessary to increase the legal reserve to 10% (ten percent) of the new capital after each issue.

In accordance with the applicable legal and regulatory provisions, the authorization provided for in this resolution shall also cover sales of shares to members of a Group employee shareholder plan.

This authorization shall be valid for a period of 26 months from the date of this Meeting. It supersedes any authorization previously granted for the same purpose.

27th resolution

Blanket ceilings on issues of shares, securities carrying rights to shares or debt securities.

The purpose of the 27th resolution is to set a blanket ceiling of €125,000,000.00 (one hundred and twenty five million euros) – or the equivalent of close to 35% of the Company's current capital – on share issues carried out pursuant to the 19th, 20th, 21st, 22nd, 23rd and 25th resolutions.

It also sets at €2,500,000,000.00 (two billion five hundred million euros) the blanket ceiling on issues of debt securities carrying immediate or deferred rights to shares carried out pursuant to the 19th, 20th, 21st, 22nd and 23rd resolutions.

This resolution renews the ceilings set by the Annual Shareholders Meeting of June 23, 2020 (23rd resolution, which has not been used).

Twenty-seventh resolution

(Blanket ceilings on issues of shares, securities carrying rights to shares and debt securities)

Having considered the reports of the Managing Chairman and the Supervisory Board and having noted the approval of both of the General Partners, the Extraordinary Shareholders Meeting resolves:

- that:
  - the aggregate par value of shares issued under the nineteenth, twentieth, twenty-first, twenty-second, twenty-third and twenty-fifth resolutions, either immediately or on conversion, exchange, redemption or exercise of securities carrying rights to shares, shall not exceed €125,000,000.00 (one hundred and twenty-five million euros), representing less than 35% of the Company's capital as of the date of this Meeting. This ceiling shall not include the par value of any additional shares to be issued in accordance with the applicable laws, regulations or contractual provisions in order to protect the rights of existing holders of securities carrying rights to shares or of other rights to the Company's shares;

- the aggregate nominal amount of debt securities carrying immediate or deferred rights to shares, issued under the nineteenth, twentieth, twenty-first, twenty-second and twenty-third resolutions of this Shareholders Meeting shall not exceed €2,500,000,000.00 (two billion five hundred million euros) or the equivalent in foreign currency or a monetary unit determined by reference to a basket of currencies.

This authorization shall be valid for a period of 26 months from the date of this Meeting. It supersedes any authorization previously granted for the same purpose.

28th resolution

Authorization for the Managers to reduce the Company's capital by canceling shares.

In the 28th resolution, shareholders are invited to authorize the Managers, or either of them, for a period of 24 months, to reduce the Company's capital by canceling treasury shares purchased under shareholder-approved buyback programs.

This authorization replaces the authorization given for the same purpose at the Annual Shareholders Meeting of May 21, 2021 (14th resolution), which was not used in 2021.

Twenty-eighth resolution

(Authorization for the Managers or either of them to reduce the Company's capital by canceling shares)

Having considered the report of the Managing Chairman, the Statutory Auditors' special report and the report of the Supervisory Board, and having noted the approval of the General Partners, the Extraordinary Shareholders Meeting resolves:

- to authorize the Managers or either one of them to:
  - cancel, at their sole discretion, on one or more occasions, all or some of the shares purchased under shareholder-approved buyback programs, provided that the number of shares canceled does not exceed 10% (ten percent) of the Company's capital,
  - charge the difference between the cost of the canceled shares and their par value against any available premium or reserve account;
- to grant the Managers, or either of them, full powers – which may be delegated in accordance with the law – to (i) carry out the capital reduction(s) following the cancellation(s) of shares authorized under this resolution, (ii) make the corresponding accounting entries, (iii) amend the Bylaws to reflect the new capital and (iv) generally, carry out all necessary formalities.

This authorization shall be valid for a period of 24 months from the date of this Meeting. It supersedes any authorization previously granted for the same purpose.

29th resolution

Four-for-one stock split

The 29th extraordinary resolution presented at this Shareholders Meeting concerns a proposed four-for-one stock split, which would reduce the par value of the share from €2.00 (two euros) to €0.50 (fifty cents) and lead to a four-fold increase in the number of shares.

The purpose of this proposed stock split is to:

- help to further diversify the shareholder base and contribute to increasing the amounts invested by employees in Michelin shares;
- create a more liquid market for the Company's shares.

The reduction in par value would be effective on a date to be set by the Managers within 12 months of this Shareholders Meeting and would have no impact on the double voting rights attached to shares in application of the Company's Bylaws.

Twenty-ninth resolution

(Four-for-one stock split)

Having considered the reports of the Managing Chairman and the Supervisory Board and having noted the approval of both of the General Partners, the Extraordinary Shareholders Meeting resolves:

- to carry out a four-for-one stock split;
- that the par value of each share shall be reduced from € 2.00 (two euros) to €0.50 (fifty cents), and consequently:
  - that the number of outstanding shares will be multiplied by four, without affecting the amount of the Company’s share capital,
  - that each share with a par value of €2.00 (two euros) making up the share capital on the date of the stock split shall be replaced ipso jure by four shares with a par value of €0.50 (fifty cents), without this exchange resulting in any novation in the existing relations between the Company on the one hand, and its shareholders and any holders of rights or securities carrying rights to the Company's capital on the other hand;
- that the stock split and the corresponding allocation of new shares to shareholders shall have no effect on the rights attached to the shares as provided for in the Company's Bylaws, and that the new shares shall confer the same rights on their holders as the old shares for which they will be substituted, in particular for shares that have been registered in the name of the same holder for at least two years, which shall continue to confer double voting rights on their holders;
- that the Managers or either of them shall have full powers – which may be delegated in accordance with the law – to:
  - set the effective date of the stock split, which shall take place within 12 (twelve) months of the date of this Shareholders Meeting,
  - determine the exact number of new shares with a par value of €0.50 (fifty cents) to be issued based on the number of shares with a par value of €2.00 (two euros) outstanding at date of the stock split and deliver the new shares in exchange for the old shares,
  - make any and all adjustments required by the stock split, in particular adjustment of the number of share rights allocated to certain employees and corporate officers prior to the stock split,
  - amend Article 6 – Share Capital of the Bylaws, and
  - carry out, directly or through an agent, all operations and formalities that may be useful or necessary for the implementation of this decision.

30th resolution

Powers to carry out formalities

The purpose of the 30th resolution is to give powers to carry out the formalities related to the Annual Shareholders Meeting.

Thirtieth resolution

(Powers to carry out formalities)

The shareholders give full powers to the bearer of an original, copy or extract of the minutes of this Ordinary and Extraordinary Shareholders Meeting to carry out all legal and administrative formalities and to make all filings and publish all notices required by the applicable laws.

SUMMARY OF FINANCIAL AUTHORIZATIONS SUBMITTED FOR SHAREHOLDER APPROVAL

Corporate action	Applicable ceilings *(nominal amount)*	Duration *(expiration date)*
Issuance of shares and/or securities carrying rights to shares, with pre-emptive subscription rights (19th resolution)	shares: €125 million (close to 35% of issued capital) debt securities: €2.5 billion	26 months *(July 2024)*
Issuance of shares and/or securities carrying rights to shares, through a public offer, without pre-emptive subscription rights (20th resolution)	shares: €35 million (less than 10% of issued capital) debt securities: €2.5 billion	26 months *(July 2024)*
Issuance of shares and/or securities carrying rights to shares through an offer governed by paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (Code monétaire et financier), without pre-emptive subscription rights (21st resolution)	shares: €35 million (less than 10% of issued capital)(1) debt securities: €2.5 billion(1)	26 months *(July 2024)*
Determination of the issue price of shares to be issued without pre-emptive subscription rights under the 20th and 21st resolutions (22nd resolution)	shares: €35 million (less than 10% of issued capital)(1) debt securities: €2.5 billion(1)	26 months *(July 2024)*
Authorization to increase the number of shares issued in the event that an issue (with or without pre-emptive subscription rights) is oversubscribed (23rd resolution)	15% of the original issue(2)	26 months *(July 2024)*
Issuance of new shares paid up by capitalizing reserves, income or additional paid-in capital (24th resolution)	€80 million	26 months *(July 2024)*
Issuance of shares for a stock-for-stock offer or in payment for contributed assets (25th resolution)	€35 million (less than 10% of issued capital)(1)	26 months *(July 2024)*
Employee rights issue (26th resolution)	€7.1 million (less than 2% of issued capital)	26 months *(July 2024)*
Blanket ceilings on all the authorizations to issue shares and debt securities carrying rights to shares (except for share issues carried out under the 24th and 26th resolutions) (27th resolution)	shares: €125 million (close to 35% of issued capital) debt securities: €2.5 billion	26 months *(July 2024)*
Capital reduction by canceling shares (28th resolution)	10% of the issued capital	24 months *(May 2024)*
Share buyback program (5th resolution)	17.9 million shares at a maximum price of €220 per share	18 months *(November 2023)*

(1) Included in the ceiling set in the 20th resolution (issuance through a public offer without pre-emptive subscription rights).
(2) 19th and 22nd resolutions.

RECOMMENDATIONS CONCERNING THE VOTES ON THE PROPOSED RESOLUTIONS

RE-ELECTION OF SUPERVISORY BOARD MEMBERS (13TH TO 15TH RESOLUTIONS)

Compagnie Générale des Établissements Michelin is a société en commandite par actions (partnership limited by shares) and as such its Supervisory Board is entirely made up of non-executive members (89% of whom are independent) who represent the shareholders.

With a view to clearly separating management and supervisory powers, no General Partner may play a role in the nomination process – neither Florent Menegaux, Managing Chairman, nor SAGES, the Non-Managing General Partner, which is responsible for ensuring the Company's continuity of leadership.

Neither of the two General Partners is involved in decisions to recommend candidates for election to the Supervisory Board at Shareholders Meetings.

In addition, French law and the Company's Bylaws prohibit the General Partners from taking part in the vote at Shareholders Meetings to elect members of the Supervisory Board and their shares are not included in the quorum for the related resolutions.

Thierry Le Hénaff, Monique Leroux and Jean-Michel Severino have informed the other Supervisory Board members that they wish to stand for re-election, which is the purpose of the 13th, 14th and 15th resolutions.

Thierry Le Hénaff

Arkema – 420, rue d'Estienne-d'Orves, 92700 Colombes – France

Thierry Le Hénaff, a French national, is currently Chairman and Chief Executive Officer of Arkema(1).

After starting his career with Peat Marwick Consultants, in 1992 he joined Bostik, Total's Adhesives Division, where he held a number of operational positions in France and worldwide. In July 2001, he was appointed Chairman and Chief Executive Officer of Bostik Findley, the new entity resulting from the merger of Total's and Elf Atochem's Adhesives divisions. On January 1, 2003, he joined Atofina's Executive Committee, with responsibility for three divisions (Agrochemicals, Fertilizers and Thiochemicals) as well as three corporate departments. Then, in 2004, he joined the Total group's Executive Committee.

He was named Chairman and Chief Executive Officer of Arkema on March 6, 2006.

He has sat on the Board of Directors of the École Polytechnique Foundation since 2016.

Thierry Le Hénaff holds engineering degrees from École Polytechnique and École Nationale des Ponts et Chaussées, and a Master's degree in Industrial Management from Stanford University in the United States.

He holds the titles of Chevalier de l'Ordre national du mérite and Chevalier de l'Ordre national de la Légion d'honneur.

He owns 400 Michelin shares.

He has served as an independent member of the Supervisory Board since 2018, was a member of the Audit Committee between 2018 and May 2021, and has been the Senior Independent Member of the Supervisory Board and member of the Compensation and Appointments Committee since May 2021.

Thierry Le Hénaff was considered by the Supervisory Board to be an independent member at the time of its last review, in 2021(2).

The Board examined Thierry Le Hénaff's candidature for re-election (for the first time) for a four-year term, taking into account:

- the appropriateness of his re-election;
- his managerial experience within a major international group;
- his proven ability to support the transformation of an industrial group, while making it a global leader in its main activities;
- his contribution to the complementary skills and experience represented on the Board;
- his involvement in the work of the Audit Committee and, since May 2021, both in leading the executive sessions of the Board as the Senior Independent Member and in the work of the Compensation and Appointments Committee;

(1) Listed company.

(2) A detailed discussion of Supervisory Board members' independence is provided in section 3.2.6 of the 2021 Universal Registration Document.

- his availability and attendance rate at meetings of the Board and its Committees; Thierry Le Hénaff's overall attendance rate at meetings of the Supervisory Board and the Committees of which he was a member during the last three years (the period used by the Board to assess the attendance rate of incumbent Board members) was 96.30%(1);
- the fact that he is an independent member of the Board and has no conflicts of interest.

On the recommendation of the Compensation and Appointments Committee, the Supervisory Board decided to recommend that Thierry Le Hénaff be re-elected for a further four-year term. Mr. Le Hénaff did not take part in the Board's discussion or vote.

Monique Leroux

Fiera Capital – 1501 McGill College – Montreal (Quebec) – H3A 3M8 – Canada.

Monique Leroux, a Canadian national, is a company director. She is a Companion of the Canadian Business Hall of Fame and Investment Industry Hall of Fame. She sits on the Boards of Directors of Bell (BCE)(2), Couche-Tard (ATD)(4) and S&P Global (SPGI, term expiring in 2022)(4).

Monique Leroux is a member of the Order of Canada, an Officer of the Ordre national du Québec, a Chevalier de la Légion d'honneur (France) and a recipient of a Woodrow Wilson Award (United States). She has been inducted as a Fellow of the Canadian Order of Certified Public Accountants and Fellow of the Canadian Institute of Corporate Directors, and has been awarded honorary doctorates from ten Canadian universities in recognition of her contribution to the business sector and also to the community.

Monique Leroux chaired Canada's Industrial Strategy Board in 2020 as part of a special mandate on economic recovery and she also chaired the Board of Directors of Investissement Québec from 2016 to 2020.

Monique Leroux owns 1,000 Michelin shares.

She has served as an independent member of the Supervisory Board since October 2015 and member of the Audit Committee since 2017. Since 2020, she has been Chair of the Corporate Social Responsibility Committee (CSR Committee).

Monique Leroux was considered by the Supervisory Board to be an independent member at the time of its last review, in 2021(3).

The Board examined Monique Leroux's candidature for re-election (for the second time) for a four-year term, taking into account:

- the appropriateness of her re-election;
- her commitment to the work of the Board and the Audit Committee and, since December 2020, her leadership of the CSR Committee as its Chair;
- her excellent understanding of the challenges facing the Group;
- her experience in the areas of accounting, finance and internal control;
- her attendance, availability and involvement in Board and Committee meetings; Monique Leroux's attendance rate in 2021 at meetings of the Supervisory Board and the Committees of which she was a member during the last three years (the period used by the Board to assess the attendance rate of incumbent Board members) was 100%;
- the fact that she is an independent member of the Board and has no conflicts of interest;
- the expertise and experience she brings to the Board; the Committee felt that Ms. Leroux will continue to give the Group the benefit of her broad experience, gained in particular during her time as a partner of EY (Canada) and as Chair of the Board and Chief Executive Officer (from 2008 to 2016) of Desjardins Group, one of Canada's leading financial institutions, which she helped to build into one of the world's most robust financial institutions after a period of dynamic growth under her stewardship.

On the recommendation of the Compensation and Appointments Committee, the Supervisory Board decided to recommend that Monique Leroux be re-elected for a further four-year term. Ms. Leroux did not take part in the Board's discussion or vote.

Jean-Michel Severino

Investisseurs et Partenaires - 9, rue Notre Dame des Victoires - 75002 Paris - France.

Jean-Michel Severino, a French national, is a former student of École Nationale d'Administration. He graduated from ESCP Business School and Institut d'Études Politiques in Paris and has a master's degree in economics and a bachelor's in law. Awarded the civil service rank of Inspecteur Général des Finances, he served as Development Director at the French Ministry of Cooperation and Development, Vice-President East Asia at the World Bank and Chief Executive Officer at the French Development Agency.

Since 2011, he has been Managing Partner then Chairman of the Supervisory Board of Investisseurs et Partenaires (I&P), a fund management team specialized in impact finance that is dedicated to financing and supporting African SMEs.

(1) Thierry Le Hénaff missed only one meeting, in 2019.
(2) Listed company.
(3) A detailed discussion of Supervisory Board members' independence is provided in section 3.2.6 of the 2021 Universal Registration Document.

He is Senior Independent Director and Chairman of the Governance Committee of the Board of Directors of Danone[1] (until the end of the Annual Shareholders Meeting of April 26, 2022), a director and member of the Audit Committee of Orange[4] and Chairman of the Board of Directors of Ecobank International (EBI SA).

He is also a Senior Fellow at the Foundation for Studies and Research on International Development (FERDI) and a member of the French Academy of Technologies.

Jean-Michel Severino owns 400 Michelin shares.

He joined the Supervisory Board in November 2020, following the resignation of Cyrille Poughon, and his appointment for the remainder of his predecessor's term (one year) was ratified by the Shareholders Meeting of May 21, 2021 by a majority of 99.92% of the votes cast (12th resolution).

He is also a member of the Supervisory Board's Corporate Social Responsibility Committee (CSR Committee) created in 2020.

Jean-Michel Severino was considered by the Supervisory Board to be an independent member at the time of its last review, in 2021[2].

Following his recent appointment to the Supervisory Board, his candidature for re-election for a four-year term was examined by the Board, taking into account:

- the appropriateness of his re-election, after serving on the Board for the remaining ten months of his predecessor's term;
- his expertise, especially in the areas of social environment, human resources and governance;
- his good knowledge of the world of manufacturing;
- his international experience;
- his availability, attendance rate and involvement in the work of the Supervisory Board, with an attendance rate at Board meetings of 100%;
- the fact that he is an independent member of the Board and has no conflicts of interest.

On the recommendation of the Compensation and Appointments Committee, the Supervisory Board decided to recommend that Jean-Michel Severino be re-elected for a further four-year term. He did not take part in the Board's discussion or vote.

Expiration Dates of Supervisory Board members' terms of office

After the Annual Shareholders Meeting, assuming the shareholders elect the members standing for election and re-election, the expiration dates of the Supervisory Board members' terms of office will be effectively staggered, as follows:

	2022 AGM	2023 AGM	2024 AGM	2025 AGM
Barbara Dalibard		•		
Jean-Pierre Duprieu			•	
Aruna Jayanthi		•		
Patrick de La Chevardière			•	
Anne-Sophie de La Bigne			•	
Jean-Christophe Laourde			• (1)	
Thierry Le Hénaff	•			
Monique Leroux	•			
Delphine Roussy			• (1)	
Wolf-Henning Scheider				•
Jean-Michel Severino	•			
Number of times re-elected by the AGM	**3**	**2**	**3**	**1**

(1) Appointed pursuant to the Bylaws and not elected by the shareholders.

(1) Listed company.

(2) A detailed discussion of Supervisory Board members' independence is provided in section 3.2.6 of the 2021 Universal Registration Document.

APPOINTMENT OF THE STATUTORY AUDITORS (17TH AND 18TH RESOLUTIONS)

During several of its meetings in 2020 and based on Finance Department analyses and presentations, the Audit Committee examined the issue of whether to re-appoint the Statutory Auditors when their appointment expired at the end of the Annual Shareholders Meeting called to approve the 2021 financial statements or to appoint new firms.

The Audit Committee noted that (i) neither firm had to be replaced under the auditor rotation rules and (ii) the signing partners rotated in 2018 and 2020.

An assessment of the situation was carried out, focusing in particular on the quality of the auditors' work, cooperation between the two firms, their understanding of the Group's strategic changes and transformations, the support provided during the process of upgrading the Group's internal controls and information systems, and the coverage of the Michelin Group's host countries by the members of the two firms' networks and the coordination of their work. After considering several scenarios, taking into account the regulatory framework and the Group's organization, the Audit Committee recommended that the Statutory Auditors should be re-appointed, taking into account the following main factors:

- their renewed audit approach that takes into account the current changes within the Group, including its numerous acquisitions;
- the rotation and reallocation of audit cycles between the two firms, at the central level and at the level of the different countries/entities;
- the new fee budgets, as revised to reflect the simplification of the Michelin Group's processes and legal structures and the deployment of digital solutions.

On the basis of these factors and on the recommendation of the Audit Committee, the Supervisory Board has decided to recommend to the Shareholders Meeting to re-appoint PricewaterhouseCoopers Audit and Deloitte & Associés as Statutory Auditors for a further period of 6 years.

APPROVAL OF THE COMPENSATION OF THE CORPORATE OFFICERS, INCREASE IN THE TOTAL COMPENSATION AWARDED TO THE SUPERVISORY BOARD (6TH TO 12TH AND 16TH RESOLUTIONS)

The policy and the components of the corporate officer compensation packages were presented to the corresponding Annual Shareholders Meetings by the Chair of the Compensation and Appointments Committee.

In 2022, the General Partners and the Supervisory Board are submitting to the Ordinary Shareholders Meeting for approval:

- the 2022 Compensation Policy applicable to (i) the Managers (6th resolution) and (ii) the Supervisory Board (7th resolution)(1);
- the information about the compensation of the Managers and the Chair(man) of the Supervisory Board (8th resolution) and the individual compensation paid or awarded to them (9th to 12th resolutions) for 2021(2).

At this year's Meeting, we intend to ask shareholders to approve an increase in the total fees awarded to the Supervisory Board, to take into account:

- the increase in the number of Board members in 2020 (11 members, up from 9),
- the creation of a new committee in 2020, the Corporate Social Responsibility Committee (CSR Committee), and the involvement of its members in the very intensive activities of this committee, which meets as regularly as the other Board committees;
- the increasing number of areas in which the activities of the various Committees overlap, requiring them to work together on an expanding range of subjects such as the analysis of CSR risks and the review of the Group's Diversity and Inclusion policy;
- the growing demands placed on Supervisory Board members in terms of professionalization, engagement and availability, particularly in the case of members of the Committees of the Board(3);
- the need to retain and continue to attract Supervisory Board members with the recognized experience and first-rate skills required to represent shareholders in a group that has a broad international footprint and a growth strategy that is taking it into new business sectors.

The total compensation payable to members of the Supervisory Board in 2023 would be raised from €770,000 to €950,000 as from the 2022 financial year (16th resolution). In accordance with the Supervisory Board's internal rules, the fee allocated to each member depends to a large extent on their attendance rate at Board and Committee meetings.

The rules for allocating this compensation among the members of the Supervisory Board would not be changed in 2022 and would remain identical to those defined in the 2021 compensation policy(4).

We concur with the proposal of the Compensation and Appointments Committee and recommend that shareholders adopt the corresponding proposed resolutions.

(1) Detailed policy described in the Supervisory Board's Corporate Governance Report, see section 3.3 of the 2021 Universal Registration Document.

(2) Detailed disclosures in the Supervisory Board's Corporate Governance Report, see sections 3.4 to 3.6 of the 2021 Universal Registration Document.

(3) A summary of the work carried out by the Supervisory Board, the Board Committees and the Senior Independent Member in 2021 is included in section 3.2 of the 2021 Universal Registration Document.

(4) Detailed policy described in the Supervisory Board's Corporate Governance Report, see section 3.3.3 of the 2021 Universal Registration Document.

APPROVAL OF THE FINANCIAL STATEMENTS, RELATED-PARTY AGREEMENTS, FINANCIAL AUTHORIZATIONS AND STOCK SPLIT (1ST TO 5TH AND 19TH TO 29TH RESOLUTIONS)

Concerning the other ordinary resolutions, the accounting and financial information communicated to shareholders and the Managing Chairman's report present the Group's operations and results for 2021 (for the purposes of the 1st, 2nd and 3rd ordinary resolutions).

We have no comments on the Statutory Auditors' reports on the financial statements.

As no new related-party agreements requiring shareholder approval were entered into in 2021, you are asked to place on record that there are no such agreements to approve (4th resolution).

Before asking shareholders to approve the financial statements of the Company, the consolidated financial statements and the proposed appropriation of net income, we would like to highlight the fact that the Group is exceptionally well managed and that it was this that enabled it to withstand an unprecedented crisis without sacrificing its long-term objectives.

These good performances lead us to reaffirm our confidence in the Managers.

They also lead us to support the Managing Chairman's recommendation to set the dividend at €4.50 per share (2nd resolution).

The Company wishes to renew its share buyback program on similar terms as for the previous program (5th resolution).

An authorization to cancel shares bought back under the program is also being sought to replace the authorization granted at the 2021 Meeting (28th extraordinary resolution).

We are also proposing a number of extraordinary resolutions (19th to 25th and 27th resolutions) which renew – on the same or very similar terms – the financial authorizations granted at the June 23, 2020 Annual Shareholders Meeting, which are needed by the Group to support implementation of its strategy.

In addition, shareholders will be asked to renew the previous authorization to carry out rights issues for members of a Group employee shareholder plan (26th resolution).

Lastly, a stock split is proposed, in order to increase employee ownership of Michelin shares and, more generally, to broaden the Company's shareholder base, (29th resolution).

We recommend that shareholders adopt the proposals submitted by the Managing Chairman for their approval by voting in favor of the corresponding ordinary and extraordinary resolutions.

February 11, 2022

The Supervisory Board

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR VARIOUS SECURITIES, WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS

Combined Shareholders Meeting of May 13, 2022 (19th, 20th, 21st, 22nd and 23rd resolutions)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' meeting,

In our capacity as Statutory Auditors of Compagnie Générale des Etablissements Michelin, and pursuant to Articles L. 228-92 and L. 225-135 *et seq.* and Article L. 22-10-52 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations of authority to the Managers, or either of them, to carry out various issues of shares and/or securities, which are submitted to you for approval.

On the basis of his report, the Managing Chairman invites the shareholders:

- to delegate to the Managers, or either of them, for a period of 26 months, from the date of this Annual Shareholders Meeting, the authority to carry out, except during a public offer period, the following transactions and to set the final terms and conditions thereof, and, where appropriate, to cancel shareholders' preemptive subscription rights:
  - the issue, with pre-emptive subscription rights (19th resolution), of shares and/or equity securities carrying rights to other equity securities and/or other securities carrying rights to shares,
  - the issue, without pre-emptive subscription rights (20th resolution), of shares and/or equity securities carrying rights to other equity securities and/or other securities carrying rights to shares through a public offer not governed by Article L.411-2, paragraph 1, of the French Monetary and Financial Code,
  - the issue, without pre-emptive subscription rights (21st resolution), of shares and/or equity securities carrying rights to other equity securities and/or other securities carrying rights to shares through an offer governed by Article L.411-2, paragraph 1, of the French Monetary and Financial Code,
- to authorize the Managers, under the 22nd resolution, and as part of the implementation of the delegations referred to in the 20th and 21st resolutions, to set the issue price within the annual legal limit of 10% of the capital

The aggregate nominal amount of the shares that may be issued under the 19th, 20th, 21st, 22nd, 23rd and 25th resolutions, immediately or in the future may not, under the 27th resolution, exceed €125,000,000, it being specified that the nominal amount of the shares that may be issued, either immediately or in the future on conversion, may not exceed:

- €125,000,000 under the 19th resolution,
- €35,000,000 under either the 20th or 21st resolution or under all the 20th and 21st resolutions combined.

Under the 27th resolution, the aggregate nominal amount of debt securities that may be issued under the 19th, 20th, 21st, 22nd and 23rd resolutions may not exceed €2,500,000,000, this amount also constituting the individual ceiling for each of the 19th, 20th and 21st resolutions.

These ceilings take into account the additional securities to be issued under the delegations of authority sought in the 19th, 20th, 21st and 22nd resolutions, in accordance with Article L. 225-135-1 of the French Commercial Code, in the event that the shareholders adopt the 23rd resolution.

It is the responsibility of the Managing Chairman to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our responsibility is to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of the shareholders' pre-emptive subscription rights, and on certain other information relating to these transactions, which is presented in this report.

We performed the procedures that we considered necessary in accordance with the professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Managing Chairman's report relating to these transactions and the methods used to set the issue price of the shares to be issued.

Subject to a subsequent examination of the terms and conditions of the issues, we have no matters to report as regards the information provided in the Managing Chairman's report on the methods used to set the issue price of the equity securities to be issued under the 20th, 21st and 22nd resolutions.

In addition, as this report does not stipulate the methods used to set the issue price of the shares to be issued under the 19th resolution, we do not express an opinion on the basis used to calculate the issue price.

Since the final terms and conditions of the issues have not been set, we do not express an opinion in this respect, or, consequently, on the proposed cancellation of the shareholders' preemptive subscription rights under the 20th and 21st resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Managers, or either of them, use the delegations of authority to issue equity securities carrying rights to other equity securities, securities carrying rights to equity securities to be issued or shares without preemptive subscription rights.

Neuilly-sur-Seine and Paris La Défense, March 25, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit

Jean-Christophe Georghiou

Deloitte & Associés

Frédéric Gourd

STATUTORY AUDITORS' REPORT ON THE RIGHTS ISSUE RESERVED FOR MEMBERS OF A GROUP EMPLOYEE SHAREHOLDER PLAN

Combined Shareholders Meeting of May 13, 2022 (26th resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' meeting,

In our capacity as Statutory Auditors of Compagnie Générale des Etablissements Michelin, and pursuant to Articles L. 225-135 *et seq*. of the French Commercial Code *(Code de commerce)*, we hereby report to you on the proposed delegation of authority to the Managers, or either of them, to increase the capital by issuing, without preemptive-subscription rights, ordinary shares reserved for members of an employee shareholder plan of the Company or of French and foreign companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 33441 of the French Labor Code -*(Code du travail)*, for a maximum amount of €7,100,000, which is submitted to you for approval.

This rights issue is submitted to the shareholders for approval pursuant to the provisions of Article L. 225129-6 of the French Commercial Code and Articles L. 3332-18 -*et seq.* of the French Labor Code.

On the basis of his report, the Managing Chairman invites the shareholders to delegate to the Managers, or either of them, for a period of 26 months from the date of this meeting, the authority to increase the capital and cancel shareholders' pre-emptive subscription rights to the shares to be issued. Where applicable, the Managing Chairman will be responsible for setting the final terms and conditions of this transaction.

It is the responsibility of the Managing Chairman to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the financial information taken from the financial statements, on the proposed cancellation of the shareholders' pre-emptive subscription rights, and on certain other information relating to the issue, which is presented in this report.

We performed the procedures that we considered necessary in accordance with the professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Managing Chairman's report relating to this transaction and the methods used to set the issue price of the shares to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed rights issue, we have no matters to report as regards the information provided in the Managing Chairman's report on the methods used to set the issue price of the ordinary shares to be issued.

Since the final terms and conditions of the rights issue have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of shareholders' pre-emptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Managers or either of them use this delegation of authority.

Neuilly-sur-Seine and Paris La Défense, March 25, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit

Jean-Christophe Georghiou

Deloitte & Associés

Frédéric Gourd

STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION

Combined Shareholders' meeting of May 13th, 2022 - 28th resolution

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' meeting,

In our capacity as Statutory Auditors of your Company and pursuant to Article L. 22-10-62 of the French Commercial Code *(Code de commerce)* concerning capital reductions carried out by canceling bought-back shares, we hereby present our report on our assessment of the reasons for and terms of the proposed capital reduction(s).

Your Managing Chairman has proposed that you delegate to the Managing Partners, or to one of them, for a period of 24 months from the date of this meeting, the authority to cancel the bought-back shares of your company up to 10% of the share capital, by period of 24 months, as authorized under the aforementioned article.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*), for this type of engagement. Those procedures consisted of examining the fairness of the reasons for and whether the terms of the proposed capital reduction(s), which do not undermine shareholders' equality, were compliant.

We have nothing to report concerning the reasons for and the terms of the proposed capital reduction(s).

Neuilly-sur-Seine and Paris La Défense, March 25th, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	**Deloitte & Associés**
Jean-Christophe Georghiou	Frédéric Gourd

OTHER STATUTORY AUDITOR'S REPORTS

The Statutory Auditors' reports to the Annual Shareholders Meeting of May 21, 2021 that are not presented below can be found in the following sections of this Universal Registration Document:

- Report on the Company's financial statements: in section 5.3.3;
- Special report on related-party agreements and commitments: in section 5.3.4;
- Report on the consolidated financial statements: in section 5.2.2;
- Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated environmental, labor and social information presented in the management report: in section 4.2.4.

FIVE-YEAR FINANCIAL SUMMARY COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

(in € thousands and in € per share, unless otherwise specified)		2017	2018	2019	2020	2021
I.	**CAPITAL AT DECEMBER 31**					
a)	Share capital	359,042	359,695	357,255	356,680	357,061
b)	Number of common shares outstanding	179,520,987	179,847,632	178,627,555	178,340,086	178,530,450
II.	**RESULTS OF OPERATIONS**					
a)	Net revenue	681,188	895,113	1,034,805	797,951	959,769
b)	Earnings before tax, depreciation, amortization and provisions (EBTDA)	1,058,933	1,028,453	817,567	1,072,009	635,133
c)	Income tax	(16,054)	47,930	30,603	(9,773)	18,811
d)	Net income	1,029,300	813,150	672,105	1,010,644	584,192
III.	**PER-SHARE DATA**					
a)	Earnings per share after tax, before depreciation, amortization and provision expenses (EBDA)	5.99	5.45	4.41	6.07	3.45
b)	Basic earnings per share	5.73	4.52	3.76	5.67	3.27
c)	Dividend per share	3.55	3.70	2.00	2.30	4.50[1]
IV.	**EMPLOYEE DATA**					
a)	Average number of employees	-	-	-	1	2
b)	Total payroll	28	877	1,123	2,280	3,190
c)	Total benefits	95	369	(76)	645	838

(1) Subject to approval by shareholders at the Annual Meeting on May 13, 2022.

REQUEST FOR ADDITIONAL DOCUMENTS

MICHELIN INVITES YOU TO CONSULT THE DOCUMENTS* AVAILABLE ON ITS WEBSITE:

https://www.michelin.com/en/finance/regulated-information/compagnie-generale-des-etablissements-michelin-amf/

- To receive information about the Annual Shareholders Meeting **by e-mail** or in paper format, please fill in your personal details and address in the form below and send it back with the proxy/postal voting form in the enclosed reply-paid T-envelope.

E-mail: ....@..**(in CAPITAL)**

Société Générale ID: ....

Mr, Ms.: ....

Address: ....

Postal Code: .... Town/country: ....

Phone: ....

Signed in [town]........................., on [date] ....

Signature:

* *Documents made available in accordance with Articles R. 225-81 and R. 225-83 of the French Commercial Code (Code de commerce).*

Information notice intended for individual shareholders of Compagnie Générale des Établissements Michelin. Notice of General Meeting.

Compagnie Générale des Établissements Michelin attaches great importance to personal data protection. We wish to hereby inform you of the manner in which we collect and use the data of our private investors and institutional investor representatives around the world.

Full transparency regarding your personal data

To manage our relationship with you, our shareholder, we need to collect and use your personal data.

Your personal data (last name, first name, date of birth, mailing address, email address, telephone number, number of shares, number of voting rights) are sent to us by the institution through which you acquired your shares. These data are used to send you information relating to your investment, to invite you to participate in Shareholders' Meetings, to send you notices including by email to Annual Shareholders' Meetings as well as to update the share register documentation. The legal bases for processing these data are, respectively, your consent, our legitimate interest and compliance with our legal obligations.

The personal data used to manage relationships with shareholders are collected on a mandatory basis unless otherwise specified in the contact form or via the relevant digital platform.

According to their respective needs, the receivers of all or part of your data are the Michelin employees in charge of managing relationships with shareholders, the employees of the relevant service providers, Société Générale employees as well as various official institutions, where appropriate.

We store your data for the period during which you hold shares. These data may then be archived to manage claims and disputes in progress and to fulfill our legal and/or regulatory obligations or to respond to requests made by the competent authorities.

You have certain rights regarding your data. These rights are as follows:

- the right to be informed;
- the right to access your data;
- the right to rectify your data;
- the right to determine what happens to your data;
- the right to file a complaint with the French Data Protection Authority (*Commission Nationale Informatique et Libertés* – CNIL) in the event that your requests are not met.

To exercise any of these rights, you can write to us at the following address:

Compagnie Générale des Établissements Michelin

23, place des Carmes-Déchaux
63000 Clermont-Ferrand
France

You can send an email to the department in charge of personal data protection at:privacy.fr@michelin.com.

The legislation on personal data gives you other rights regarding your data. However, in view of our legal obligations, such other rights cannot be applied to our shareholders’ personal data. These include the right to erasure (the right to be forgotten), the right to restriction of processing, the right to data portability as well as the right to object to processing of personal data.

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Partnership limited by shares with the capital of € 357,060,900

MICHELIN