NOTICE OF MEETING
2024

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

Friday, May 17, 2024, 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

TOGETHER,

WE CAN HELP REDUCE PAPER AND INK THOUSANDS OF SHAREHOLDERS HAVE ALREADY AGREED TO RECEIVE THE NOTICE OF MEETING BY EMAIL

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

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

Nota : 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 representative of the joint ownership, whose name is carried in our register.

CONTENT

FIND US ON OUR WEBSITE

https://www.michelin.com/en/investor/regulatory-information

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, 2023
- Appropriation of net income for the year ended December 31, 2023 and approval of the recommended dividend
- Approval of the consolidated financial statements for the year ended December 31, 2023
- 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 €55
- 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, 2023
- Approval of the components of the compensation paid or awarded to Yves Chapot for the year ended December 31, 2023
- Approval of the components of the compensation paid or awarded to Barbara Dalibard for the year ended December 31, 2023
- Re-election of Patrick de La Chevardière as a member of the Supervisory Board
- Election of Catherine Soubie as a member of the Supervisory Board
- Election of Pascal Vinet as a member of the Supervisory Board
- Appointment of PricewaterhouseCoopers Audit as Statutory Auditor responsible for certifying sustainability information
- Appointment of Deloitte & Associés as Statutory Auditor responsible for certifying sustainability information

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 eighteenth and nineteenth 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
- Powers to carry out formalities

MESSAGE FROM THE MANAGING CHAIRMAN

Dear Michelin Shareholder,

I am pleased to invite you to our Annual Meeting of Michelin Shareholders to be held on **Friday, May 17, 2024 from 9:00 a.m. at the Zénith d'Auvergne in Cournon.**

This will be the third time we've met here, and I hope to be able to count on you once again to attend this key event in the life of your Company.

Michelin's performance was extremely robust in 2023, confirming the Group's progress in implementing its strategic plan. By staying the course in an ever-changing environment, the Company has successfully created value in a balanced manner for People, the Planet and Profit.

The Annual Shareholders Meeting will be an opportunity for us to review our achievements in detail and shape our future outlook together.

Given our performance, we will be recommending a 2023 dividend of €1.35 per share, an increase on the previous year.

In this document, you will find all the practical information you need for participating, as well as the meeting agenda and the text of the resolutions submitted for your approval. Thank you in advance for taking the time to read this document.

I hope to see you on May 17.

Sincerly yours,

Florent Menegaux
Managing Chairman
of the Michelin Group

"I HOPE I CAN COUNT ON YOU ONCE AGAIN TO ATTEND THIS KEY EVENT IN THE LIFE OF YOUR COMPANY

KEY DATES

KEY DATES TO SAVE FOR THE SHAREHOLDERS' MEETING - 2024

FRIDAY, APRIL 19, 2024

AT 9:30 AM

Opening Société Générale voting site (Voxaly)

https://michelin.voteassemblee.com

MONDAY, MAY 13, 2024

Deadline for receiving written questions.

TUESDAY, MAY 14, 2024

Deadline for receiving reply envelopes (paper format).

WEDNESDAY, MAY 15, 2024

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

THURSDAY, MAY 16, 2024

AT 3:00 PM

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

FRIDAY, MAY 17, 2024

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

FRIDAY, MAY 24, 2024

Dividend payment.

HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

Shareholders of Compagnie Générale des Établissements Michelin ("the Company") are hereby informed that **the Annual Shareholders Meeting will be held on Friday, May 17, 2024 at 9:00 am at the Zénith d'Auvergne, 24, rue de Sarliève, 63800 Cournon-d'Auvergne.** The event will also be webcast live on the Company's website **www.michelin.com**.

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, vote online or by post or participate by proxy, 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 CEST on the morning of May 15, 2024). 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.

Therefore, only shareholders that fulfill this requirement by midnight CEST on the morning of May 15, 2024 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 19, 2024 delivering the Notice of Meeting; or

by returning the hard copy proxy/postal voting form sent by the Company on April 19, 2024 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 WILL NOT ATTEND THE MEETING IN PERSON AND WHO WISH TO VOTE REMOTELY MAY DO SO:

- **electronically (until May 16, 2024 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 access code and password to vote on **https://sharinbox.societegenerale.com**.
  - If you hold Michelin shares through your own financial intermediary *(shares held at 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 first and last names, email address and date of birth, at least 35 days before the meeting.

    The voting website will be open from 9:30 am on April 19, 2024 to 3:00 pm on May 16, 2024 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 (May 16, 2024, 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 14, 2024.

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

The Company reminds the financial intermediaries and voting service providers, in particular the nonresident professionals, involved in the voting process for indirectly registered shares, of the market practices that must be applied and respected.

When shares are first registered indirectly in the share register, the Company, through its service provider Société Générale, 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 voting chain 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 ET SEQ. 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 voting 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 email sent to **mandatAG@michelin.com** specifying your first and last names, address and Michelin ID, and the first and last 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 using the envelope provided, clearly indicating 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 11:59 pm on May 14, 2024 at the latest 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:** in accordance with Article R. 225-84 of the French Commercial Code, 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, at least four working days prior to the meeting, i.e., by May 13, 2024, by registered letter with return receipt requested, specifying their first and last names and Michelin ID. Answers to written questions will be available on the Company's website after the Annual Shareholders Meeting, i.e., from May 17, 2024.
- **Open questions (remotely, before and on the day of the event via electronic means):** shareholders may send their questions to the dedicated email address, **questionAG@michelin.com**, indicating their first and last names and Michelin ID. This email address will be available from May 15, 2024, 9:00 am until the start of the discussion session at the meeting on May 17, 2024. Questions 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. 22584 of the French Commercial Code, answers to questions asked during the meetings or 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 draft 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, and must be received by the Company at least 25 days prior to the meeting, i.e., by April 22, 2024 at the latest.

Each request should include the text of the draft 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 CEST on the morning of May 15, 2024 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/investor/general-meetings**

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/investor/general-meetings**, at least 21 days prior to the meeting, i.e., by April 26, 2024 at the latest.

D – CONFIRMATION THAT VOTES HAVE BEEN TAKEN INTO ACCOUNT

Shareholders may contact Société Générale at **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 first and last names and Michelin ID). Société Générale will respond within 15 days of receiving the request for confirmation, at the latest.

The Managing Chairman

KEY FIGURES 2023

PEOPLE PLANET, PROFIT EVERYTHING WILL BE SUSTAINABLE AT MICHELIN

PEOPLE

- **132,500 employees**
- **83.5%** engagement rate (Objectif 2030 > **85%)**
- **30.6%** of managers are women

PLANET

- **28%** Renewable and recycled materials rate in tires
- **-6**% in 2023 (1) CO_2 emissions scopes 1&2 from our operations
- **-10%** in 2023(1) water withdrawals across all Michelin sites

PROFIT

- **€28.3BN** Sales
- **€3.6BN** Segment Operating Income

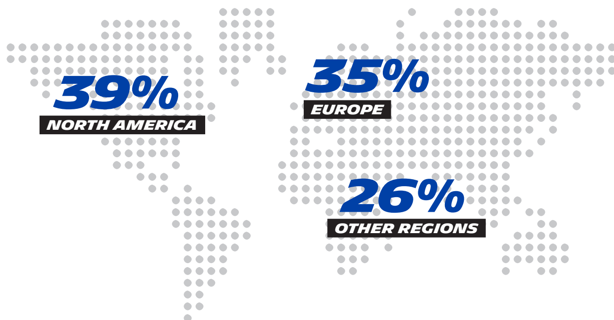
MICHELIN: A MULTIDIMENSIONAL AND RESILIENT GROUP

2023 Sales Breakdown
(% Per Activity)

SPECIALTIES
- **5** High-Tech Materials
- **20** Tires for Beyond Road activities

- **25** Urban and Long-Distance Transportation
- **50** Automotives

A BALANCED GLOBAL FOOTPRINT IN 175 COUNTRIES



CAPITAL BREAKDOWN

(as of 31/12/2023)
(in %)

2.1	Employee Shareholders ~ 72,000
10.5	Individual Shareholders ~ 170,000
20.4	French Institutional Shareholders
67.0	Non-Resident Institutional, Shareholders

DIVIDEND AMOUNT

€1.35
per share for 2023

submitted to
the 2024 AGM approval

(1) Compared with 2022.

BUSINESS REVIEW

Clermont-Ferrand, February 12, 2024

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Michelin increased segment operating income to €3.6 billion in 2023 and generated a strong €3.0 billion in free cash flow, reflecting the strength of the Group's strategy.

Michelin delivered a high segment operating income in 2023 despite adverse market conditions and currencies, demonstrating once again the quality of its business model while improving people engagement and accelerating its sustainability roadmap.

This performance illustrates the Group's strategy to capture the full value of its differentiated solutions, designed to meet increasingly demanding customer requirements.

Sales totaling €28.3 billion, up 2.0% at constant exchange rates, with mix and price offsetting unfavorable market conditions. Non-tire sales grew by 10%.

- Tire sell-in markets globally flat but with an adverse mix, with Original Equipment growing in most segments while Replacement faced massive destocking (now considered complete).
- Tire sales volumes down 4.7%, reflecting the Group's strategy of prioritizing markets and segments that appreciate its unique value proposition.
- Price and mix effects up 5.7%, of which 1.2% of mix pulled by both products and geographies.
- Non-tire sales up 10% or €146 million at constant scope of consolidation. The integration of Flex Composite Group is well on track.
- Negative 2.9% exchange rate effect as most currencies declined against the euro.

Segment operating income reached all-time high of €3.6 billion; margin up 0.7 pt to 12.6% of sales.

- Price effect lifted by the lagged impact of 2022 adjustments.
- Substantial mix effect resulting from market and segment targeting, combined with the Group's enhanced value proposition.
- Improved operating performance offsetting cost inflation factors.

Free cash flow before acquisitions of €3.0 billion reflecting improving EBITDA and sharp reduction in working capital.

- EBITDA up 4% at €5.5 billion or 19.4% of sales.
- €1.0 billion reduction in working capital, driven by a decline in both inventory volumes and value.
- Positive €0.2 billion contribution from JVs and associates, notably the TBC distribution JV in the USA.

ROCE reached 11.4%, up 0.6 pt, reflecting intrinsic performance and active portfolio management.

Net income was stable at €2.0 billion despite €0.6 billion of industrial restructuring provisions. A dividend of €1.35 per share will be submitted to the Annual Meeting, up 8% versus 2022.

Given its structural cash generation and solid financial structure, the Group will initiate a share buyback program, which could be worth up to €1 billion over the period 2024-2026.

Michelin is pursuing its "Michelin in Motion 2030" strategy on its other two pillars. On the People side, 2023 saw a record engagement rate of 83.5%. The Group is also improving its environmental footprint, reducing water consumption by 10% and CO_2 emissions by 6% (scopes 1&2).

Florent Menegaux, Managing Chairman, said: *"In a challenging business environment, our highly engaged teams have contributed to deliver the very strong results that we are announcing today for 2023. I would like to thank them warmly for their tremendous ability to adapt daily. With these results, our Group has demonstrated its ability to deliver the targets set for 2023 within its "Michelin in Motion 2030" strategy and is looking forward to the next deployment steps".*

2024 guidance: in overall stable global markets, above €3.5 billion in segment operating income at constant exchange rates; more than €1.5 billion in reported Free cash flow before acquisitions.

KEY FIGURES

(in € millions)	2023	2022	2021
Sales	28,343	28,590	23,795
Segment operating income	3,572	3,396	2,966
Segment operating margin	12.6%	11.9%	12.5%
Automotive and related distribution	13.7%	12.1%	13.7%
Road transportation and related distribution	6.5%	8.6%	9.6%
Specialty businesses and related distribution	16.5%	14.9%	13.0%
Other operating income and expenses	(920)	(375)	(189)
Operating income	2,652	3,021	2,777
Net income	1,983	2,009	1,845
Earnings per share(1)	€2.77	€2.81	€2.58
Dividend per share(2)	€1.35	€1.25	€1.125
Segment EBITDA	5,489	5,262	4,700
Capital expenditure	2,236	2,141	1,705
Net debt	3,281	4,320	2,789
Gearing	18.3%	25.2%	18.6%
Provision for post-employment benefit obligations	2,726	2,561	3,362
Free cash flow(3)	2,343	(180)	1,357
Free cash flow before acquisitions	3,009	(104)	1,464
ROCE(4)	11.4%	10.8%	10.3%
Employees on payroll(5)	132,500	132,200	124,760

(1) 2021 earnings per share restated to reflect the four-for-one stock split on June 16, 2022. 2021 as reported: €10.31.

(2) 2023 dividend subject to approval by the Annual Shareholders Meeting on May 17, 2024. 2021 dividend per share restated to reflect the four-for-one stock split on June 16, 2022. 2021 as reported: €4.50.

(3) Free cash flow corresponds to 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.

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

(5) At period-end.

MARKET REVIEW

PASSENGER CAR AND LIGHT TRUCK TIRES

2023/2022 *(in number of tires)*	Europe*	North & Central America	China	Global market
Original Equipment	+11%	+9%	+9%	+9%
Replacement	-4%	0%	+13%	0%

* *Including Turkey and Eastern Europe.*

The global Original Equipment and Replacement **Passenger car and Light truck** tire market grew by 2% year-on-year in 2023, lifting demand back to 2019 levels in both segments.

Original Equipment

In the Original Equipment segment, **global demand** climbed by 9% year-on-year, impelled by an expanding market dynamic as automakers took advantage of easing supply chain restrictions to steadily rebuild vehicle inventory. Robust EV sales, particularly in China, also helped to support demand for new vehicle tires.

- In **Europe,** the market rose by 11% over the year, buoyed by favorable prior-year comparatives. This was particularly the case in the first half, when demand climbed 14% compared with the 2022 period, which was adversely impacted by automaker supply shortages and the outbreak of the war in Ukraine. The market gained a further 7% in the second half, during which most automakers completed the process of replenishing their vehicle inventories. Nevertheless, the European market ended the year well below its 2019 level, with an 18% shortfall.
- The **North American** market expanded by 9% in 2023, led by sustained new car demand throughout the year. The automaker strikes called in late third quarter and early fourth quarter weighed somewhat on second-half growth (up 6%), although they did not prevent automakers from rebuilding their vehicle inventories. Nevertheless, the North American market ended the year 5% down on 2019.
- The market in **China** improved by 9% over the year, with wide swings from one quarter to the next. The 7% overall gain in the first half, for example, reflected a 6% drop in the first quarter, stemming from the high inventory overhang from year-end 2022, and a 22% rebound in the second three months due to the favorable comparison with second-quarter 2022, when the health crisis re-emerged in April and May. As well, the second half's 11% growth comprised a slight 2% increase in the third quarter from high prior-year comparatives, which were boosted by the lifting of health restrictions in June and by government new car rebates, and a sharp 21% upsurge on favorable prior-year comparatives in the final three months, driven by rising exports of domestically manufactured EVs to the rest of the world. EVs accounted for around 30% of new vehicle sales in 2023, up more than five points year-on-year.

Replacement

In Replacement tires, the stability of **global demand** compared with 2022 hid significant disparities by region, with brisk growth in China offsetting a decline in Europe.

- In **Europe,** sell-in demand contracted by 4% over the year, primarily due to sustained dealer destocking throughout the period, with a particularly negative impact on winter tire sales. Sell-out demand, which is shaped by the number of kilometers traveled by motorists, was more resilient. By year-end, inventory across the value chain had returned to normal levels, including in the winter tire segment.
- The **North American** sell-in market was unchanged over the year, with demand dampened, as in Europe, by dealer inventory drawdowns. In the second half, however, demand continued to trend upwards (by 9%) in a resilient economy, with favorable prior-year comparatives emerging in September (in 2022, dealer buying – and therefore sell-in – had already started to slow by year-end following the massive wave of low-cost imports in July and August). Year-end 2023 inventory levels had returned to normal.
- In **China,** the market grew by 13% over the year, as domestic mobility rebounded in 2023 from the sharp restrictions on motorists' freedom of movement imposed during the resurgent health crises in the second and fourth quarters of 2022.

TRUCK TIRES (RADIAL AND BIAS)

2023/2022 *(in number of tires)*	Europe*	North & Central America	South America	Global market (excluding China)
Original Equipment	+5%	-4%	-25%	+1%
Replacement	-7%	-15%	+6%	-5%

* *Including Turkey and Eastern Europe.*

The **worldwide Truck tire sell-in market (excluding China)** declined by 4% in 2023.

In **China,** where the Group's presence is negligible, demand increased by 14% over the year.

Original Equipment

In Original Equipment, the **global Truck tire market (excluding China)** was stable overall for the year, with just a 1% gain.

In **Europe** (up 5%) and in **North and Central America** (down 4%) demand was sustained over the year, albeit on the basis of very high prior-year comparatives. This was particularly the case in North America where, despite some persistent truck maker difficulties with supply and labor shortages, demand was buoyed by truck purchases ahead of the introduction of a new greenhouse gas emissions standard on January 1, 2024.

Demand in **South America** was down 25% at the end of December, following extensive new truck buying in 2022 ahead of the introduction of a new emissions standard on January 1, 2023.

Replacement

In Replacement tires, the **global sell-in market (excluding China)** ended 2023 down 5% due to extensive destocking by dealers and fleets throughout the year, despite resilient freight demand.

- Sell-in demand contracted by 7% year-on-year in **Europe,** where an economic slowdown, particularly in Northern Europe, has led to a glut in overland freight capacity, exacerbated by the steep reduction in Truck tire inventories across the supply chain throughout 2023. However, most dealer and fleet inventories had returned to normal levels as of year-end.
- In **North America,** demand declined by 15% over the year, reflecting both particularly high comparatives and extensive dealer and fleet destocking that brought inventory levels back to normal by year-end.
- In **South America,** demand rose by 6% over the year and remains robust, supported in particular by opportunistic dealer buying of low-cost imports.

Specialty businesses

- **Mining tires:** Mining tire purchases are growing at a relatively stable rate year after year, led by ever-increasing ore mining needs. Sell-in demand was somewhat volatile over the year, due to temporary inventory reductions or rebuilding by mine operators, but remains robust.
- **Agricultural, Infrastructure and Materials Handling tires:** Original Equipment demand rose overall during the year, buoyed by relatively high farm commodity prices and the wide array of infrastructure projects that are raising demand for equipment. Replacement demand, on the other hand, fell sharply over the period, dragged down by massive destocking in every dealer channel. By the year-end, inventories had returned to more or less normal levels.
- **Two-wheel tires:** Demand plunged in 2023, in both the motorcycle and bicycle tire segments, due to the sharp reduction in dealer inventories throughout the year. By year-end, inventories had returned to normal levels.
- **Aircraft tires:** The market is expanding and has exceeded 2019 levels, led by an upturn in passenger traffic on regional flights, particularly in China.
- **Conveyor belts:** The market for conveyor belts remains robust, both in the mining segment, driven by strong demand for commodities, and in the manufacturing segment, supported by high capital spending.
- **Specialty polymers:** Global demand flattened out as the economy cooled and inventories were reduced across the value chain.

SALES AND RESULTS

SALES

Sales for the year amounted to €28,343 million, down a slight 0.9% from €28,590 million in 2022. Sales were up 2.0% at constant exchange rates.

The year-on-year change reflected the combined impact of the following factors:

- a 4.7% decline in tire volumes, stemming from extensive destocking across every segment and value chain as the uncertain economic environment and soaring interest rates prompted dealers and business customers alike to drastically draw down inventory and reduce their standard stock levels. The volume decline was partially offset by an increase in sales in the Group's proprietary dealership networks, reflecting more resilient sell-out demand;
- a 5.7% increase from the positive price-mix effect. The €1,286 million positive price effect, comprising €1,130 million in the first half and €156 million in the second, resulted from the full-year impact of the price increases introduced in 2022 and early 2023 to cover the full range of cost inflation factors (raw materials, freight, energy, payroll, etc.). The price effect remained positive over the second half; it declined compared to first half 2023 due to the 2022 second-half comparison basis, and the deferred impact on certain activities of raw materials-based and other indexation clauses. The highly positive €337 million mix effect reflected the priority focus on the MICHELIN brand and on high value-added products and services, as well as the growth in sales of 18-inch and larger Passenger car tires;
- a 2.9% decrease from the negative currency effect, due in particular to the decline in the US dollar, as well as the Chinese yuan and the Turkish lira, against the euro;
- a 0.5% increase from changes in the scope of consolidation, led by the inclusion of FCG on September 26, 2023, of CPS in Australia, acquired in July 2022, and of US-based Blacksmith, following the acquisition of all its outstanding shares in April 2023.

Sales from the non-tire businesses (particularly conveyors, fine dining and travel services, and fleet connected mobility solutions) rose by 10% over the year, adding 0.5% to consolidated 2023 sales growth.

RESULTS

Segment operating income amounted to €3,572 million or 12.6% of sales for the year ended December 31, 2023, compared with €3,396 million and 11.9% in 2022. The €176 million improvement reflected the net impact of the following factors:

- a €32 million increase from changes in the scope of consolidation, primarily in the non-tire businesses, most notably the acquisition of Flex Composite Group end of September 2023;
- a €702 million decrease reflecting:
  - the decline in volumes sold,
  - the fixed cost shortfall resulting from the decline in output and the general under-utilization of production capacity;
- a €1,463 million increase from the highly favorable price-mix effect, reflecting (i) the full-year impact of the price increases introduced in 2022 and early 2023 in response to sharply rising costs with a significant proportion of these increases helped to offset the steep decline in certain very high inflation or hyperinflation currencies; and (ii) a mix enhanced by the sustained growth in sales of 18-inch and larger tires in the Passenger car segment, offsetting a market mix impacted by robust gains in Original Equipment sales across every business;

- a €115 million increase from the decline in the cost of raw materials used in production from their peak in 2022;
- a slight €76 million decrease from the rise in manufacturing and logistics costs, as the reduction in finished product shipping costs did not fully offset the increase in payroll and other manufacturing costs;
- a €108 million decrease from the year-on-year growth in SG&A expenses (including research and development outlays) in the Tire operations, reflecting the impact of inflation, particularly on payroll costs;
- a €260 million decrease from other unfavorable cost factors, primarily comprising an adjustment in the variable compensation paid in respect to 2023;
- a €294 million decrease from exchange rate movements, led by the highly unfavorable impact of the increase in the euro against the US dollar, the Turkish lira, the Argentine peso and most other operating currencies.

Other operating income and expenses unallocated to the operating segments represented a net expense of €920 million in 2023 versus a net expense of €375 million in 2022. The €545 million increase was mainly attributable to the impact of industrial restructuring projects in Germany and the United States.

In all, **net income** for the year came to €1,983 million, versus €2,009 million in the prior year.

NET FINANCIAL POSITION

Free cash flow ended the year at a positive €2,343 million, compared to a negative €180 million a year earlier. The positive swing was driven primarily by the reduction in trade working capital stemming from the decline in inventory volume and value and in trade receivables.

Gearing stood at 18.3% at December 31, 2023, corresponding to net debt of €3,281 million, down €1,039 million from December 31, 2022.

SEGMENT INFORMATION

	Sales		Segment operating income		Segment operating margin	
(in € millions)	2023	2022	2023	2022	2023	2022
Automotive*	14,339	14,138	1,959	1,711	13.7%	12.1%
Road transportation*	6,975	7,462	456	641	6.5%	8.6%
Specialties*	7,029	6,990	1,157	1,044	16.5%	14.9%
Group	**28,343**	**28,590**	**3,572**	**3,396**	**12.6%**	**11.9%**

* *And related distribution.*

Automotive and related distribution

Sales in the **Automotive** and related distribution segment rose by 1.4% year-on-year to €14,339 million in 2023.

Volumes sold declined by 1.9% over the period, reflecting an increase in Original Equipment sales and a contraction in Replacement sales, which were impacted by extensive dealer inventory drawdowns through to the final quarter.

In the midst of this steady return to standard stock levels, spurred by higher interest rates, the Group focused on the most value-accretive market segments, by continuing to broaden its product portfolio and growing its sales of premium 18-inch and larger tires. As a result, the reporting segment enjoyed a very positive mix over the year, with the product and geographic mixes amply offsetting the unfavorable OE/Replacement mix.

Sales were positively impacted by the assertive price increases introduced in 2022 and early 2023 to offset sharply rising costs.

Automotive segment operating income came to €1,959 million or 13.7% of sales, versus €1,711 million and 12.1% in 2022.

Road transportation and related distribution

Sales in the Road transportation and related distribution segment totaled €6,975 million in 2023, down 6.5% from the prior year.

After two post-Covid years shaped by very strong overland freight demand and highly constricted supply conditions across every value chain, the Road transportation business contracted sharply in 2023, particularly in Europe.

Volumes sold declined by 8.5% over the year, reflecting both unfavorable comparatives, particularly in the second half, and the massive fleet and dealer destocking that continued through to year-end in every geography. In this environment, the Group pursued its selective marketing strategy with a sharper focus on the MICHELIN brand and the highest value-creating regions.

Road transportation segment operating income amounted to €456 million or 6.5% of sales, compared with €641 million and 8.6% the year before.

Specialty businesses and related distribution

Sales by the Specialty businesses reporting segment increased by 0.6% year-on-year, to €7,029 million. Exchange rate movements, particularly the decline in the US dollar against the euro, had an unfavorable impact on the segment's sales.

Segment operating income from the Specialty businesses amounted to €1,157 million or 16.5% of sales, versus €1,044 million and 14.9% the year before.

Mining tires: In an ore market still positioned for long-term growth impelled by rising demand for metals, in particular to support the energy transition, Group sales experienced two very different half-year periods in 2023. After rising quickly in the first six months, led by restored operating efficiency and a significant improvement in maritime shipping capacity, sales were hurt in the second half by inventory drawdowns at certain mining companies. In addition, with sales hitting all-time highs in several months of second-half 2022, prior-year comparatives were particularly unfavorable. Despite a slight reduction in indexed prices on July 1 due to the decline in commodity prices in 2022, prices still had a favorable impact over the year, led by the increases introduced in 2022 and first-half 2023 to offset inflation factors unrelated to raw materials, especially energy costs and payroll costs. Digital tire management services continued to deliver sustained growth. This was particularly the case for the Michelin *Earthmover Monitoring System* (MEMS) connected tire, which offers major competitive advantages in the areas of safety and operational productivity.

Beyond-road tires[(1)]**:** In the Original Equipment markets, which trended upwards over the year, particularly in the first half, Group sales were lifted by market share gains in the premium Agricultural tire segment in Europe and North America, as well as in the Materials Handling segment.

On the Replacement side, where demand contracted in 2023, the Group pursued its value-driven approach by targeting the higher value-added segments.

The agricultural tracks business, where margins are high and the Group is market leader, maintained its strong growth momentum in the United States, Brazil and other parts of the Americas.

Two-wheel tires: Group sales declined from unfavorable comparatives and in a highly competitive environment, dragged down by massive destocking in both the motorcycle and bicycle tire segments. The drawdowns followed on from two post-Covid years of very brisk demand and favorable financing conditions, which had pushed dealers to maintain high levels of inventory.

Sales were nevertheless supported by a favorable price effect.

(1) The Beyond-road segment includes Agricultural, Materials Handling, Quarry, Construction, Defense, and Powersport (snowmobiles, quads, etc.) tires.

Aircraft tires: As overall air traffic rose above its 2019 levels, both in number of flights and in passenger load factors, the Commercial segment rebounded sharply over the year.

Overall, Group sales volumes rose significantly and exceeded 2019 levels. Sales revenue was also lifted by a favorable price effect, reflecting the market value of the Group's technological superiority and capacity for innovation, as illustrated by the introduction of the new MICHELIN Air X Sky Light tire.

The **High-Tech Materials** business reported growth for the year, driven by the Conveyors business. Momentum was very strong in the first half, but slowed in the second six months due to the extensive inventory drawdowns across the value chain. FCG, which has been consolidated since September 26, 2023, contributed around €50 million to segment sales.

After review by the Supervisory Board, the publication of the accounts for the financial year ended December 31, 2023 was authorized by the Managing Chairman on February 12, 2024. At the date of this press release, the audit procedures have been carried out and the Statutory Auditors' report is being issued.

NON-FINANCIAL PERFORMANCE

Michelin's non-financial performance attests to the validity of its All Sustainable vision.

The Michelin Group tracks the ratings assigned by the leading internationally recognized non-financial rating agencies in a commitment to assessing its environmental, social and governance (ESG) performance as objectively as possible.

The 2023 results confirmed the Group's excellent ESG performance, with ratings upgraded by Sustainalytics and EcoVadis, maintained by MSCI and ISS, and downgraded only slightly by Moody's.

2023 RESULTS

Rating agency	Sustainalytics	MSCI	CDP		Moody's ESG	ISS ESG	EcoVadis
Score*	Low risk 11.52	AAA	A- Climate change	B Water security	71/100	B- Prime	78/100 Platinum

** Full details concerning the position and distribution of these scores are available at Michelin.com*

- **Sustainalytics (ESG risk rating):** The overall rating was upgraded to 11.52 from 12.2, with a LOW RISK profile, ranking the Group ninth in the global auto components industry.
- **MSCI:** Michelin maintained its AAA rating, the highest on MSCI's ESG rating scale. The rating confirms the Group's position as industry leader in addressing the full range of environmental, social and governance issues.
- **CDP: Climate Change:** with an A-rating, Michelin's "leadership" level is confirmed, in line with IMS's forecast.
- **Water Security:** Michelin's rating (B) has been downgraded vs 2022 and is below the forecast of IMS (A-). It is observed that the industry's average score deteriorated in 2023 vs 2022, at European and global levels, reflecting a higher level of COP requirement.
- Michelin is also recognized as a leader in the "Supplier Engagement" category for the third consecutive year. Since 2018, Michelin has been working with its suppliers to measure and reduce its carbon footprint as part of the CDP Supply-chain program.

- **EcoVadis:** Michelin improved its score by one point, to 78/100, and retained its Platinum Medal rating for its CSR commitment and leadership (awarded to the top 1% of rated companies).
- **ISS ESG:** The B- rating and PRIME status have been retained, keeping Michelin ranked in the top decile across all the rated industries.
- **Moody's ESG** (formerly VIGEO EIRIS): With an overall score of 71/100, Michelin ranked second among the 119 companies assessed in the Automotive sector.

THE MICHELIN IN MOTION STRATEGIC PLAN

The Group is continuing to deploy its Michelin in Motion strategic roadmap, as announced at the Capital Markets Day in April 2021.

PEOPLE OBJECTIVES

	Indicator	2021	2022	2023	Target for 2030
Set the global standard in employee engagement	Engagement rate	79.8%	82.5%	83.5%	>85%
Set the global standard in workplace safety	TCIR[1]	1.29	1.07	1.01	<0.5
Set the standard for employee diversity and inclusion	IMDI[2]	65	70	72	80/100 points
Lead the industry in creating customer value	Partner NPS	38.9	41.6	42.7	48 (up 10 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.

Set the global standard in employee engagement

The engagement rate, which expresses the confidence of Michelin employees in the Group, rose by one point to 83.5% in 2023. The improvement was particularly positive in an unstable economic and geopolitical environment, which required employees to demonstrate a high degree of agility.

Set the global standard in workplace safety

In 2023, the workplace safety report was extended to temporary workers in the dealership networks, as well as to Fenner and its subsidiaries.

The improvement dynamic observed in 2022 continued apace in 2023. In the production plants, for example, technical prevention (machinery risks) and behavioral prevention initiatives reduced the number of accidents by more than 10% over the year. The dealership networks, especially Euromaster, were also a major source of progress, with a 7% improvement in their aggregate TCIR.

Set the global standard for employee diversity and inclusion

Attesting to the Group's commitment to diversity and inclusion, the IMDI improved by two points in 2023, led by gains in the percentage of women in management positions (to 30.6% from 29.4%) and senior management positions (to 21.5% from 18.8%), as well as in the perceived acceptance of diversity (the "identity" metric). The Group continued to pursue its policies to support the disabled, although the number of countries with more than 1,000 employees where 2% or more of the workforce is disabled declined somewhat in 2022 (to 35.2% from 35.7% in 2021) following the inclusion of three new countries (Sri Lanka, Indonesia and Canada) in the scope of reporting.

Lead the industry in creating customer value

The Partner NPS rose by 1.1points over the year, to 42.7 from 41.6 in 2022, primarily on a 2.7 point gain with OEM customers, with the dealer score showing a 0.7 point improvement.

The key improvement driver remains the exceptional quality of the products sold by the Group, combined with the renowned reputation of the MICHELIN brand. Customer perceptions also improved sharply in the criteria pertaining to logistics and delivery times.

PROFIT OBJECTIVES

	Indicator	2021	2022	2023	Target for 2030
Drive significant growth in sales	Average annual growth in sales, 2023 to 2030	€23.8 billion	€28.6 billion	€23.8 billion	5% CAGR(4)
Continuously create value	ROCE(1)	10.3%	10.8%	11.4%	>10.5%
Maintain the strength of the MICHELIN brand	Brand vitality indicator(2)	68	65	73	up 5 pt vs. 2021
Maintain the sustained pace of product and service innovation	Product/service vitality indicator(3)	31%	31%	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.*

(4) *Compound annual growth rate.*

Drive significant growth in sales

Consolidated sales at constant exchange rates rose by 2.0% in 2023, lifted by the positive price effect, the enhanced mix and the 10% growth in the non-tire businesses. The Group is continuing to deploy its growth strategy in new ecosystems around and beyond tires. In 2023, this expansion was driven primarily by the conveyors and fleet management businesses. During the year, the Group also acquired Flex Composite Group (FCG), which has annual sales of around €200 million. It will make a significant contribution to accelerating the Group's growth in specialty polymers.

Continuously create value

Consolidated ROCE stood at 11.4% in 2023, up from 10.8% the year before. This gain reflected the improvements in both the Group's profitability and its optimization of capital employed. It was also supported in 2023 by the effects of asset disposals, in particular in the JVs Symbio and TBC.

Maintain the strength of the MICHELIN brand

After leveling off in 2022, the MICHELIN brand vitality indicator rose sharply in 2023. The improvement was strongest in countries where media spend was the highest, such as France and China.

The new 2024 brand campaign will act as a powerful driver to sustain this positive dynamic in a media landscape that will be particularly crowded in France, due to the Paris Olympic Games.

Maintain the sustained pace of product and service innovation

The product/service vitality indicator was maintained above its objective of 30% in 2023, with 31% of the products and services sold during the period having been introduced within the past three years. The performance was primarily impelled by the Automotive segment and the Fleet Services businesses.

PLANET OBJECTIVES

	Indicator	2021	2022	2023	Target for 2030
Achieve carbon neutrality in manufacturing and energy use by 2050	Scope 1 and 2 CO_2 emissions	-29%	-41%	-44%	down 50% vs. 2010
Help achieve carbon neutrality in use	Product/tire energy efficiency (Scope 3)	+0.5%	+1.8%	+2.9%	up 10% vs. 2020
Set the global standard for the environmental footprint of manufacturing facilities	i-MEP[(1)]	-7.4%	-11.2%	-16.1%	down one-third vs. 2020
Reach 100% of renewable or recycled materials in tires	Percentage of renewable or recycled materials	29%	30%	28%	40%

(1) The "industrial – Michelin Environmental Performance" (i-MEP) indicator is 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

In 2023, carbon emissions declined by 6% year-on-year, led by:

- a decrease in output;
- an improvement in energy efficiency, as the decline in output was offset by the sustained deployment of best practices;
- an increase in the percentage of electricity from renewable sources, to 54% of total power use compared with 52% in 2022. The proportion of renewables in the total energy mix rose to 23.9% from 22.7% the year before.

Help achieve carbon neutrality in use

Overall, the indicator improved by 2.9% from the 2020 baseline and by 1.1 points year-on-year.

It was up two points on 2022 in the Automotive segment, supported by the launch of the MICHELIN DEFENDER 2 and DEFENDER LTX 2 tire ranges and the robust growth in sales of the MICHELIN E-PRIMACY and MICHELIN CrossClimate 2 tire lines.

It also gained 0.6 points in the Truck tire segment, thanks to the introduction of the new X MULTI ENERGY Z tire, higher sales of the X Incity™ EV electric urban bus tire and rolling resistance improvements in the X WORKS range of off-road drive tires.

In the Specialties segment, a 0.8-point year-on-year increase was led by the ongoing shift to radials in the Aircraft tire market, the introduction of new solid tire components in the Materials Handling segment, and the product mix in the Mining tire segment.

Set the global standard for the environmental footprint of manufacturing facilities

Even as output declined over the year, the i-MEP indicator improved by a further 4.9 points in 2023, with gains in every metric.

The environmental footprint of the production plants has shrunk by more than 16% compared with the 2020 baseline, in line with the target of a one-third reduction by 2030.

The 2023 performance was built on:

- roadmaps validated in each metric (energy use, CO_2 emissions, VOC use, water use and waste), with the supporting capital budgets;
- heightened awareness of environmental issues at every level of the organization and in every aspect of the business.

Reach 100% of renewable or recycled materials in tires

The percentage of renewable or recycled materials (formerly known as the sustainable materials rate) stood at 28% in 2023, down two points on 2022. This facial drop is punctual: progress is proceeding as expected but is masked in 2023 by a mix effect penalizing purchased materials.

In a context of lower production and purchasing volumes of raw materials in 2023, natural rubber volumes decreased more than the rest of raw materials due to a relative decline in sales of Truck tyres. These are more consumers of natural rubber, which is the highest component of the rate of renewable or recycled materials. This mix effect mechanically decreased the TMRR by about 3 points compared to 2022.

However, the Group pursued its commitment to developing new renewable or recycled materials in 2023 and, in line with the roadmap, delivered a gain of around one point year-on-year that partially attenuated the adverse impact of lower natural rubber volumes.

The Group remains very confident in the robustness of its roadmap and in its ability to meet its objective of having renewable or recycled materials account for 40% of tire content by 2030.

HIGHLIGHTS

- **January 5-8, 2023** – *[High-Tech Materials]* – Symbio, the Group's hydrogen joint-venture with Faurecia, unveils its next-generation fuel cell technology at the 2023 Las Vegas Consumer Electronics Show. The new cells are designed to meet the needs of a full range of carbon-free mobility applications, thereby providing an effective response to today's most pressing environmental challenges.
- **January 10, 2023** – *[Tires]* – MICHELIN UPTIS, the prototype airless, puncture-proof tire, will be fitted on nearly 50 DHL delivery vehicles in Singapore by end-2023. Based on internal research, Michelin projects that UPTIS airless technology could prevent the premature scrapping of up to 200 million tires a year worldwide. This major breakthrough demonstrates Michelin's ability to innovate in support of mobility that is safer and better for the environment.
- **February 2, 2023** – *[High-Tech Materials]* – CDI Energy Products, which is part of the High-Tech Materials Division and an industry leader in the custom manufacturing of high-performance polymer products, announces the acquisition of EGC Enterprises, Inc., a leading manufacturer of graphite-based sealing products located in Ohio and North Carolina. The acquisition reflects the assertive deployment of the Group's growth strategy in high-tech materials.
- **February 15, 2023** – *[Tires]* – Michelin launches MICHELIN EVOBIB, the first tractor tire designed specifically for use with central tire inflation systems (CTIS), whose variable tread pattern delivers excellent performance on the road and in the field. With its promise of longer tread life, better soil protection and greater fuel savings, MICHELIN EVOBIB is a further illustration of the Group's capacity for innovation and its commitment to the environment.
- **February 22, 2023** – *[People and Planet]* – Michelin formalizes its commitment to small-scale natural rubber estate owners in Sri Lanka as part of the River Project, a three-year public-private project co-funded with the French Ministry of the Economy and Finance. Designed to improve the skills of 6,000 growers with an innovative training model, the project is expected to have a positive impact on approximately 30,000 people.
- **March 1, 2023** – *[Tires]* – The Group launches its new MICHELIN Power Adventure gravel tire, whose hybrid tread design is engineered for cyclists who spend 80% of their time on roads and 20% on trails. The MICHELIN Power Adventure offers superior durability thanks to an additional protective layer surrounding the entire casing, based on the innovative "BEAD 2 BEAD" technology.
- **March 6, 2023** – *[Lifestyle]* – MICHELIN Guide 2023 – At an event in Strasbourg, France, Michelin announces the selection of restaurants curated for the MICHELIN Guide France 2023. Awarded for the fourth year in a row, the MICHELIN Green Star promotes the efforts of inspiring, pioneering restaurants that are fully invested in sustainable gastronomy. The award is also fully aligned with the Group's "All Sustainable" vision.
- **March 13, 2023** – *[Group]* – At the "Michelin in Motion 2030 – Strategy Progress Update" Capital Markets Day, Michelin's top management reaffirmed the validity of the Group's strategic focus on creating more value and strengthening its resilience by driving growth in tires, fleet services and solutions, and high-tech materials. The Managers again noted that the target of a more than 10.5% return on capital employed includes the impact of future acquisitions.
- **March 14, 2023** – *[Group]* – Michelin announces a C$300 million (around €200 million) investment in its plants in Nova Scotia, Canada, to accelerate sustainable mobility and improve its environmental footprint.
- **March 15, 2023** – *[Planet]* – For the third year in a row, Michelin has been recognized by international non-profit CDP as a "Supplier Engagement Leader" for the initiatives undertaken with its suppliers and partners to address global warming across its supply chain.
- **March 22, 2023** – *[Tires]* – Michelin wins two awards at the Tire Technology Expo 2023, confirming the Group's leadership in innovation. They are the prestigious Tire Manufacturer of the Year award, won for the sixth time, and the Environmental Achievement of the Year award, recognizing the Group's first two road-approved tires made from 45% and 58% sustainable materials, respectively, one for cars and the other for buses.

- **March 28, 2023** – *[People and Planet]* – With a score exceeding 80%, Michelin leads the list of tire companies assessed by ZSL SPOTT, an ESG rating platform focused on soft commodities. The ranking demonstrates the Group's commitment to ESG transparency and its efforts to improve the sustainability of the entire natural rubber value chain.
- **March 29, 2023** – *[Planet]* – With Michelin's support, Scandinavian Enviro Systems and Antin Infrastructure Partners form a joint venture to create the world's first large-scale tire recycling group. Michelin is planning to partner in the JV as the plants are built in the future. This is a further demonstration of Michelin's ability to reduce the overall environmental impact of its tires through innovative partnerships.
- **March 31, 2023** – *[People]* – In Canada, Michelin's Pictou County plant is named Excellence Awardee in the Manufacturing category at Canada's Safest Employers Awards 2022. This marks the sixth year that the Pictou County facility has received the award, which honors manufacturers with outstanding health and safety records.
- **April 7, 2023** – *[Group]* – The Group files its 2022 Universal Registration Document with the AMF, supplementing the publication on April 11 with a web-based Excel file presenting data for all of its ESG indicators.
- **April 13, 2023** – *[Group]* – At its International Media Day event, held at its plant in Cuneo, Italy, Michelin presents two transformations with strategic implications for the Group: the ongoing changes in tire markets and the transformation of its production facilities. During the event, Michelin reaffirmed its commitment to environmental stewardship, and particularly its target of using 100% sustainable materials in its tires by 2050.
- **First-quarter 2023** – *[High-Tech Materials]* – Michelin's Wisamo inflatable wing sail system is installed on the Compagnie Maritime Nantaise's MN Pelican ro-ro container ship. The vessel is testing the inflatable system's endurance and use on its weekly rotations between Bilbao, Spain and Poole, UK. Feedback generated by these tests will support the giant wing sail's ongoing development.
- **First-quarter 2023** – *[People]* – Now being deployed across the organization, the Michelin One Care Program incarnates the Group's dedication to supporting all its employees around the world at important moments in their lives with a package of fundamental benefits. In Sri Lanka, where there is no public social safety net, Michelin has been one of the country's first companies to introduce such a system for its employees.
- **First-quarter 2023** – *[Tires]* – Mercedes-AMG has launched its first fully electric SUV, the Mercedes AMG EQE, fitted with Michelin tires as original equipment. As noted in the Mercedes-AMG press release, "Among other suppliers, the MICHELIN Pilot Sport EV MO1 tire specifically designed for electric-drive performance vehicles is worth mentioning. Available in 21- or 22-inch sizes, it features low rolling resistance and superior grip on wet and dry roads."
- **First-quarter 2023** – *[Tires]* – Ferrari has introduced the Ferrari Purosangue SUV, its first four-door, four-seater model. Naturally, the prancing horse brand chose Michelin for both the original equipment tires and the model-approved winter tires.
- **April 27, 2023** – *[Group]* – Michelin launches the Michelin 3xplorer Club, an NFT collection depicting the Michelin Man in 5,000 unique versions. The initiative, which reflects the excellence and innovation associated with the MICHELIN brand, further illustrates the Group's commitment to offering its customers exclusive new non-tire related experiences.
- **May 12, 2023** – *[Group]* – Nearly 950 people attend the Annual Meeting of Michelin shareholders, held in Clermont-Ferrand, France under the chairmanship of Florent Menegaux, Managing Chairman.
- **May 16, 2023** – *[High-Tech Materials]* – Stellantis acquires an equal stake with Faurecia and Michelin in Symbio, a leader in zero-emission hydrogen mobility. The binding agreement will give each partner a 33.3% interest.
- **May 17, 2023** – *[Tires]* – Michelin announces the acquisition of UK-based Canopy Simulation, strengthening its position as a technological leader and data-driven company. Michelin enjoys unique mathematical data processing expertise. By accelerating innovation, simulation optimizes Michelin's work with its partners and vehicle manufacturers, while reducing its research and development environmental footprint and providing savings compared with more traditional development cycles.

- **May 22, 2023** – *[Group]* – Michelin announces plans to invest $100 million in its agricultural rubber track plant in Junction City, Kansas, United States. Designed to increase output to serve the original equipment and aftermarkets, the project will also create around 200 new jobs.
- **May 23, 2023** – *[Tires]* – TBC Corporation, the North American tire distribution joint venture between Michelin and Sumitomo Corporation, divests its retail portfolio and refocuses on its wholesale, distribution and franchise business operations.
- **May 24, 2023** – *[Group]* – As part of the United Nations Decade of Action for Road Safety, Michelin works with the International Road Federation (IRF) and the World Bank's Sustainable Mobility for All (SuM4All) initiative to issue the "Enhancing Policy and Action for Safe Mobility" report, which provides thought leadership, policy guidelines and best practices to assist countries in implementing a systemic, integrated approach to road safety.
- **May 26, 2023** – *[Group]* – After suspending its industrial activities in Russia on March 15, 2022, Michelin sells its Russian assets to Power International Tires LLC, one of the country's leading tire distributors.
- **June 2023** – *[Group]* – Michelin unveils the first-ever selection of restaurants curated for the cities of Hangzhou, China and of Hanoi and Ho Chi Minh City, Vietnam.
- **June 1, 2023** – *[Group]* – Michelin announces the launch of the Collaborative Innovation Hub (PIC) in Clermont-Ferrand, France. Designed as an innovation accelerator, the new government-supported facility is part of the Parc Cataroux program, which attests to Michelin's deep attachment to its home region and its commitment to making a positive contribution to the local community and society as a whole.
- **June 2, 2023** – *[Tires]* – 2023 Le Mans 24 Hours – As it celebrates the centennial of the world's most prestigious endurance race, Michelin reasserts motorsport's key role as an accelerator of sustainable innovation. In response to today's overriding environmental challenges, the nature of auto racing is changing and the Group's involvement is about much more than just collecting trophies. With the unveiling of a tire containing 63% sustainable materials, Michelin has once again demonstrated its ability to deliver disruptive new technologies, in line with its goal of making tires 100% sustainable by 2050.
- **June 12, 2023** – *[Group]* – Michelin's Troyes plant celebrates 60 years of agricultural tire excellence. The facility, which accounts for 40% of Michelin's worldwide agricultural tire production capacity, has 760 employees and exports most of its output to Europe and North America. Its customers include such leading manufacturers as Case New Holland, AGCO, John Deere and CLAAS.
- **June 16, 2023** – *[Group]* – The Michelin Group acquires all outstanding shares in Rugby Club ASM Clermont Auvergne, with the aim of strengthening the organization and supporting its transformation.
- **June 19, 2023** – *[High-Tech Materials]* – Michelin agrees to acquire 100% of Flex Composite Group (FCG) from IDI for an enterprise value of €700 million, thereby creating a leader in high-tech engineered fabrics and films.
- **June 21, 2023** – *[Tires]* – At the Paris Air Show, the Group launches the MICHELIN Air X Sky Light tire, engineered in response to the airline industry's decarbonization objectives. It offers a further illustration of the Group's ability to develop breakthrough technologies to fulfill its sustainable growth ambitions.
- **June 21, 2023** – *[Tires and Connected Mobility Solutions]* – At the Paris Air Show, the Group announces that Brazilian airline Azul has chosen the PresSense connected tire and its pressure measurement system to equip its fleet of nearly 110 Airbus and Embraer aircraft. The result of a partnership between Safran Landing Systems, the world leader in landing systems, and Michelin, the world leader in mobility solutions, PresSense is intended to simplify airline maintenance operations.
- **June 22, 2023** – *[Group]* – As it celebrates its twentieth anniversary, the Global Compact France Network elects Florent Menegaux as President for a three-year term of office. The national branch of the UN Global Compact is dedicated to undertaking actionable initiatives based on ten universal principles related to human rights, international labor standards, the environment and the fight against corruption. It seeks to engage its members in helping to meet the UN's sustainable development goals.

- **June 27, 2023** – *[Tires]* – The French Post Office chooses the prototype MICHELIN UPTIS puncture-proof airless tire to equip 40 delivery vans by the end of 2024. The MICHELIN UPTIS is the only airless tire in the world currently in use on open roads in real-life conditions. The innovation demonstrates both Michelin's expertise in high-tech materials and its ability to meet the huge self-imposed challenge of making all its tires 100% sustainable by 2050.
- **June 29, 2023** – *[Group]* – Michelin, Banque des territoires and SEM Oryon have created SAS Atinéa, which will manage the end-to-end redevelopment of the Michelin plant in La Roche-sur-Yon, transforming the site into a center of excellence dedicated to renewable energies and sustainable mobility.
- **July 26, 2023** – *[Group]* – Michelin delivered sales growth of 5.9% and increased segment operating income by 11.4% in the first half of 2023, in adverse markets. Free cash flow before M&A reached €922 million. Guidance has been revised upwards.
- **July 28, 2023** – *[High-Tech Materials]* – Michelin confirms the sale to Stellantis of part of its shareholding in Symbio, its hydrogen joint-venture with Forvia. Stellantis now owns an equal 33.33% of the venture, a leading fuel cell mobility enabler, on a par with Michelin and Forvia. The new ownership structure will enable Symbio to step up its expansion in Europe and the United States.
- **September 13, 2023** – *[Lifestyle]* – Colorado joins the MICHELIN Guides family with 44 restaurants, including five starred establishments.
  The latest selection illustrates the Group's commitment to expanding the MICHELIN Guide internationally.
- **September 19, 2023** – *[Group]* – Michelin is partnering with the biggest eSports event ever organized in France, the KCorp Xperience: KCX3–Karmine Corp vs. The World. In this way, the Group is reaffirming its commitment to raising its profile and enhancing its image across a broad audience. Its engagement with the gaming community is consistent with its capabilities in simulation, virtual design and other core competencies.
- **September 23, 2023** – *[High-Tech Materials]* – Michelin announces a new phase in the development of its innovative WISAMO wind propulsion solution, which will help to decarbonize maritime shipping. The 100 sq.m inflatable wing-sail is being tested in real-world conditions on the ro-ro vessel Pelican, operated by Brittany Ferries (Compagnie Maritime Nantaise) on the Poole, UK – Bilbao, Spain route. Feedback from this latest phase will support the design of an 800 sq.m wing that will be brought to market in 2026.
- **September 26, 2023** – *[Group]* – For the ninth year in a row (except for second-quarter 2022), Michelin once again retains its first place in the Posternak Ifop Barometer, a survey that tracks the image of leading French corporations.
- **September 27, 2023** – *[High-Tech Materials]* – Michelin completes the acquisition of Flex Composite Group, creating a leader in high-tech engineered fabrics and films. In line with the Michelin in Motion 2030 strategy, the acquisition marks a significant step forward in the development of the Group's polymer composites activities. It will increase sales of the Group's High-Tech Materials business by around 20%.
- **September 29, 2023** – *[People]* – The Group has issued its new Health and Safety Declaration, reaffirming that respect for people has always been one of its fundamental values. With the new Declaration, applicable in every host country, the Group is expressing a commitment, defining a framework and deploying resources to enable everyone to safeguard and manage their health and safety over time, both in the workplace and in their personal lives.
- **September 30, 2023** – *[Tires]* – The Michelin UPTIS wins the Engineering Award at EQUIP AUTO's International Awards for Automotive Innovation. Presented by a panel of international journalists and experts, the Award recognizes Michelin's technological leadership, as the only tiremaker in the world to operate an airless tire in real-life conditions.

- **October 4, 2023** – *[High-Tech Materials]* – Michelin and its AirCaptif subsidiary launch the MICHELIN Inflatable Lab, an inflatable clean room structure that provides a secure environment where medical or protective operations may be performed while controlling the purity of the air within. Through the MICHELIN Inflatable Lab, Michelin is reaffirming its commitment to expanding its activities in the field of inflatable solutions and demonstrating its expertise in high-tech materials.
- **October 5, 2023** – *[Lifestyle]* – The MICHELIN Guide has created the MICHELIN Key, a special distinction celebrating the hotels offering the most remarkable guest experiences in the world. The MICHELIN Guide selection teams will unveil the first MICHELIN Key awards in the first half of 2024.
- **October 5, 2023** – *[High-Tech Materials]* – In a world first in Toulouse, France, Michelin has tested an innovative inflatable shade sail system designed to cool urban heat islands whose configuration hinders the planting of trees and other vegetation. The prototype offers another compelling illustration of Michelin's expertise in high-tech materials.
- **October 12, 2023** – *[Group]* – Sumitomo Rubber joins the RubberWay initiative alongside Michelin, Continental, Goodyear and Pirelli. Developed in 2017 by Michelin and software company Smag, the app helps to map social and environmental risks across the natural rubber procurement chain to drive faster, wider take-up of sustainable practices.
- **October 15, 2023** – *[Tires]* – The Indonesian Moto Grand Prix witnessed a historic moment as Michelin celebrated both its 500th victory in the Queen class (500cc/MotoGP™) and its 50 years of innovation since its first win in 1973. Today, Michelin's commitment to motorsports is a powerful accelerator of sustainable innovation. This is particularly the case for MotoE™, a fully electric motorcycle championship held as part of MotoGP™, for which Michelin has developed rear tires containing 52% biosourced, renewable, recycled or otherwise sustainable materials.
- **October 23, 2023** – *[Planet]* – The Gravanches production facility in Clermont-Ferrand has reduced its water withdrawals by 60%, or 10,000 cu.m of water a year, by installing a process supporting closed-loop water systems. The initiative has made the facility the Group's most water-efficient new tire production plant, while driving progress towards the target of reducing water use across the Group's production base by 33% in 2030 compared with 2019.
- **October 24, 2023** – *[Group]* – Michelin reports a 2% increase in sales to €21.2 billion in the first nine months of the year, despite soft volumes and a forex headwind, supported by mix enhancement, the non-tire businesses and brand leadership.
- **October 26, 2023** – *[Group]* – Michelin announces plans to wind down the tire production operations of its Ardmore production facility, in response to the shifting North American market. Around 1,400 people will be impacted by the wind-down, which should be completed by the end of 2025.
- **October 2023** – *[Lifestyle]* – The MICHELIN Guide extends its international coverage by adding three new destinations, Atlanta in the United States, and Buenos Aires and Mendoza in Argentina. The latter are the first two Hispanic South American destinations to join the world leader in gourmet dining guides.
- **November 9, 2023** – *[Planet]* – Michelin and Bridgestone have published a white paper to share the results of their joint initiative to increase the reuse in new tires of carbon black recovered from end-of-life tires, as part of their journey to material circularity. The paper follows on from the joint call to action around recovered carbon black at the 2021 Smithers rCB conference.
- **November 9, 2023** – *[Tires]* – Michelin and Lilium have signed an agreement covering the design and serial production of tires for the Lilium all-electric vertical take-off and landing (eVTOL) jet. The partnership, which leverages Michelin's 100 plus years of experience working with the aerospace industry, is a perfect illustration of the Group's commitment to supporting the transformation of aviation to make it more sustainable.
- **November 16, 2023** – *[Connected Mobility Solutions]* – At the 2023 Solutrans trade fair, Michelin presents its range of transportation-related mobility solutions, while demonstrating its commitment to enabling carbon-free mobility. The new MICHELIN Connected Mobility solution brings together all of Michelin's unique capabilities to ensure that fleet management operations are safer, more efficient and more sustainable. As well, Watèa by Michelin, a mobility operator specialized in the energy transition of professional fleets, has now integrated hydrogen vehicles into its offering.

- **November 28, 2023** – *[Group]* – Michelin announces its decision to restructure operations in Germany, with the gradual shutdown of production operations at its Karlsruhe and Trier plants and of new tire and semi-finished product manufacturing in Homburg, and the transfer of the Customer Service Center from Karlsruhe to Poland. A total of 1,532 employees will be impacted by these operations, which are meant to be completed by the end of 2025.
- **December 5, 2023** – *[High-Tech Materials]* – Symbio, an equally owned joint venture between Michelin, Forvia and Stellantis, inaugurates SymphonHy, comprising both the venture's first GigaFactory and its center of technological and industrial excellence. Located in Saint-Fons, in the Auvergne-Rhône-Alpes region in France, SymphonHy is the largest integrated fuel cell production site in Europe. Symbio has strengthened its technological and industrial leadership, while reaching a new milestone on the road to zero-emission mobility.
- **December 6, 2023** – *[Planet]* – Michelin, the French national research institute CNRS and the University of Clermont Auvergne have combined their expertise as part of the new BioDLab joint research laboratory, dedicated to studying the degradation and biodegradation of tire wear particles resulting from contact between road and tire.
- **December 22, 2023** – *[Group]* – Michelin marks its e-commerce presence in Australia and Asia Pacific with the acquisition of Tyroola, Australia's third largest online player for tires and fitting services. The acquisition will enable the Group to offer customers the best possible experience, from online information seeking to tire fitting.
- **January 16, 2024** – *[Planet]* – The Group announces its intention to apply the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD), in alignment with the targets defined at COP15 in Montreal. The announcement expands on Michelin's commitments to biodiversity already expressed in 2018 through the act4nature international initiative.
- **January 19, 2024** – *[Group]* – Michelin, IFPEN and Axens inaugurate the first industrial-scale demonstrator unit capable of producing bio-based butadiene, representing a major milestone in the creation of a new industry. Built on the Michelin site in Bassens, France, the demonstrator is part of the BioButterfly project, which aims to develop and bring to market butadiene using ethanol derived from plant biomass to replace butadiene made from petrochemical feedstocks.
- **January 20-25, 2024** – *[People]* – The Michelin Volunteers program encourages employees to get involved in local community engagement initiatives addressing a broad array of issues, including health, education, emergency relief, safe mobility, the environment, diversity and inclusion. In 2023, 15.7% of Group employees, or 19,700 people, took part in a volunteer program, with a target of 20% set for 2030. Their engagement is helping to support the Group's deeply held social responsibility commitment to acting in the common good.
- **Fourth-quarter 2023** – *[Planet]* – To test the Science-Based Targets for Nature (SBTN) methodology, which enables companies to identify biodiversity issues and prioritize their initiatives, Michelin joined the Natural Capital Lab initiative founded by WWF France and the Environmental Accounting Chair at AgroParisTech in 2020. In 2024, three Group facilities will pilot the methodology in assessing their water use.
- **Fourth-quarter 2023** – *[People]* – Through the Michelin One Care Program being gradually rolled out worldwide through 2025, the Group is committed to offering social protection benefits to every employee at important moments in their lives. In 2023, for example, paternity leave was extended, death coverage was improved and healthcare support was broadened. In all, 92% of Group employees benefit from healthcare insurance in compliance with defined standards.
- **Fourth-quarter 2023** – *[People]* – In 2023, Michelin stepped up deployment of its Diversity and Inclusion process, significantly improving the percentage of women employees and the recognition of all forms of diversity. Michelin measures the program's progress using a composite indicator tracking five metrics: gender diversity, identity, multi-national management, disability and equal opportunity in promotions. In 2023 the indicator improved by two points from the prior year, and now stands at 72, with a target of 80 in 2030.

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

Investor calendar - 2024

April 24	Quarterly information for the three months ending March 31, 2024
May 17	Annual Shareholders Meeting
May 22	Ex-dividend date
May 24	Dividend payment
May 28	Capital Markets Day
July 24	First-half 2024 results
October 23	Financial information for the nine months ending September 30, 2024

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This press release is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with the Autorité des Marchés Financiers, which are also available on Michelin.com

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

REPORT OF THE MANAGING CHAIRMAN AND PROPOSED RESOLUTIONS

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 communicate 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 that will be included in the Notice of Meeting published in the *Bulletin des annonces légales obligatoires*. Each shareholder will also be sent a copy of the Notice of Meeting within the period prescribed by law.

ORDINARY RESOLUTIONS (1ST TO 16TH RESOLUTIONS)

1ST AND 2ND RESOLUTIONS

Approval of the Company's financial statements for the year ended December 31, 2023

Appropriation of net income for the year ended December 31, 2023 and approval of the recommended dividend

The 1st and 2nd resolutions concern the approval of the Company's 2023 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 €272,053,028.25.

After deducting €3,300,000.00 attributable to the General Partners in accordance with the Bylaws, the balance of €268,753,028.25 plus €1,885,644,772.78 in retained earnings brought forward from prior years represents a total of €2,154,397,801.03 available for distribution to shareholders.

We are recommending paying a dividend of €1.35 per share in respect of 2023.

In order to qualify for the dividend payment, beneficiaries must be shareholders of record at midnight (CEST) on May 23, 2024 (the record date).

The ex-dividend date will be May 22, 2024.

The dividend will be paid as from May 24, 2024.

If the ninth resolution *(Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2023)* 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 €1,192,504,413.28

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.

First resolution

(Approval of the Company's financial statements for the year ended December 31, 2023)

Having considered the reports of the Managing Chairman, the Statutory Auditors and the Supervisory Board, the Ordinary Shareholders Meeting approves the Company's financial statements for the year ended December 31, 2023 which show net income for the period of €272,053,028.25.

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, 2023 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:	€272,053,028.25;
• share of profits attributed to the General Partners in accordance with the Bylaws:	€3,300,000.00;
• balance:	€268,753,028.25;
• plus retained earnings brought forward from prior years:	€1,885,644,772.78;
• represents a distributable amount of:	€2,154,397,801.03.

And resolves:

• to pay an aggregate dividend of:	€965,193,387.75
• representing:	€1.35 per share
• to appropriate the balance of	€1,189,204,413.28

The dividend will be paid as from May 24, 2024.

If the ninth resolution *(Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2023)* 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 €1,192,504,413.28.

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 comprising 12.8% (twelve point eight percent) for 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 €)*[2]
2020[1]	410,182,197.80	2.30
2021[1]	803,387,025.00	4.50
2022	892,646,767.50	1.25

(1) Paid on shares with a par value of €2, before the four-for-one stock-split in June 2022.
(2) 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, 2023

The purpose of the 3rd resolution is to approve the consolidated financial statements for the year ended December 31, 2023, which show net income for the period of €1,982,603 thousand.

The 2023 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, 2023)

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, 2023, which show net income for the period of €1,982,603 thousand.

4TH RESOLUTION

Related-party agreements

As no related-party agreements were entered into during 2023, shareholders are invited to place on record that there are no such agreements to approve.

In addition, no related-party agreements approved in previous years remained in force during 2023.

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 2023.

5TH 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 €55

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 €55 and the maximum number of shares purchased would not exceed 10% of the total shares outstanding at the time of the transaction(s).

This authorization is in line with the authorizations given for the same purpose by the Annual Shareholders Meetings of May 13, 2022 and May 12, 2023.

During 2023, the Company used the authorization of May 13, 2022[1] to buy back 34,629 shares. For details of the buybacks, see section 6.5.6 b of the 2023 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 €55)

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 French securities regulator *(Autorité des marchés financiers – 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 €55 (fifty-five 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, 2023, the maximum amount invested in the program would not exceed €3,932,270,210 (three billion, nine hundred and thirty-two million, two hundred and seventy thousand, two hundred and ten euros), corresponding to 10% (ten percent) of the Company's share capital, or 71,495,822 (seventy-one million, four hundred and ninety-five thousand, eight hundred and twenty-two) shares purchased at the maximum price of €55 (fifty-five euros) per share.

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 June 22, 2021;
- 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;

(1) The authorization given by the Annual Shareholders Meeting of May 12, 2023 has not been used.

- 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 17, 2024 to approve the 2024 Compensation Policy applicable to (i) the Managers and (ii) the Supervisory Board.

The 2024 Compensation Policy is described in the Corporate Governance Report presented in section 3.3 of the 2023 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 2023 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 2023 Universal Registration Document.

8TH TO 11TH RESOLUTIONS

Information about the compensation packages of the corporate officers and about the individual compensation paid or awarded to the Managers and the Chair of the Supervisory Board in 2023

In accordance with the applicable laws and regulations, at the Annual Shareholders Meeting, the General Partners and the Supervisory Board are submitting to the Ordinary Shareholders Meeting the required disclosures concerning the compensation paid or awarded in 2023 to the Managers and the Supervisory Board.

In 2024, 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 2023 (8th resolution);
- components of the individual compensation paid or awarded to the Managers and the Chair of the Supervisory Board in 2023, 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 (11th resolution).

These compensation components were determined in accordance with the principles described in the 2023 Compensation Policy[1] presented and approved at the Annual Shareholders Meeting of May 12, 2023.

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 3.4.5 of the Company's 2023 Universal Registration Document.

Ninth resolution

> *(Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2023)*

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, 2023 or awarded in respect of that year to Florent Menegaux, Managing General Partner and Managing Chairman, as presented in the Corporate Governance Report set out in section 3.5.2 of the Company's 2023 Universal Registration Document.

Tenth resolution

> *(Approval of the components of the compensation paid or awarded to Yves Chapot for the year ended December 31, 2023)*

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L22-10-77 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, 2023 or awarded in respect of that year to Yves Chapot, General Manager, as set out in section 3.5.3 of the Company's 2023 Universal Registration Document.

(1) See section 3.3 of the 2022 Universal Registration Document, pages 106 et seq.

Eleventh resolution

(Approval of the components of the compensation paid or awarded to Barbara Dalibard for the year ended December 31, 2023)

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, 2023 or awarded in respect of that year to Barbara Dalibard, Chair of the Supervisory Board, as set out in section 3.5.1 of the Company's 2023 Universal Registration Document.

12TH TO 14TH RESOLUTIONS

Terms of office of Supervisory Board members

The 12th, 13th and 14th resolutions concern the election and 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, Aruna Jayanthi, Anne-Sophie de La Bigne, 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 Company.

The members of the Supervisory Board 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 2023.

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

A summary of the work carried out by the Supervisory Board in 2023 is included in section 3.2 of the Corporate Governance Report presented in the 2023 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 *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 the Managing General Partner (who serves in an executive capacity), nor 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 one Supervisory Board member and elect two new members

The Supervisory Board unanimously decided (with the interested party abstaining) to recommend and to ask the Managing Chairman to propose to the Shareholders Meeting the re-election of Patrick de La Chevardière (12th resolution) and, in light of the decision by Jean-Pierre Duprieu and Anne-Sophie de La Bigne to step down from the Board when their terms expire, the election of Catherine Soubie and Pascal Vinet to replace them as members of the Board (13th and 14th 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 for election (see the Notice of Meeting for the May 17, 2024 Annual Shareholders Meeting and section 7.2.1 of the 2023 Universal Registration Document).

Twelfth resolution

(Re-election of Patrick de La Chevardière 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 Patrick de La Chevardière 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, 2027.

Thirteenth resolution

(Election of Catherine Soubie as a member of the Supervisory Board)

Having considered the reports of the Managing Chairman and the Supervisory Board, the Ordinary Shareholders Meeting elects Catherine Soubie 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, 2027.

Fourteenth resolution

(Election of Pascal Vinet as a member of the Supervisory Board)

Having considered the reports of the Managing Chairman and the Supervisory Board, the Ordinary Shareholders Meeting elects Pascal Vinet 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, 2027.

15TH AND 16TH RESOLUTIONS

Appointment of Statutory Auditors responsible for certifying the Company's sustainability information

The purpose of the 15th and 16th resolutions is to appoint Statutory Auditors with responsibility for certifying the Company's sustainability information.

Government Order 2023-1142 of December 6, 2023, applicable as from the 2024 fiscal year, introduced into French law the new European regulations stemming from Directive 2022/2464[1] requiring companies to publish sustainability information (Corporate Sustainability Reporting Directive – CSRD). The Supervisory Board, in consultation with the Group, has therefore addressed the issue of appointing one or more independent third-party organizations or Statutory Auditors to certify this information.

Having considered the Group's needs, the Supervisory Board decided, on the recommendation of its Audit Committee, to propose to the Annual Shareholders Meeting of May 17, 2024, the appointment of PricewaterhouseCoopers Audit and Deloitte & Associés as Statutory Auditors responsible for certifying the Company's sustainability information. They would be appointed for the remainder of their term as Statutory Auditors responsible for certifying the financial statements, which expires at the close of the Annual Shareholders Meeting to be called to approve the 2027 financial statements. This means that their period of responsibility for certifying the sustainability information will coincide with their period of responsibility for certifying the financial statements.

(1) Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 amending Regulation (EU) 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU concerning corporate sustainability reporting.

This proposal takes into account:

- the two firms' geographical coverage;
- their understanding of the Group's challenges and processes;
- the quality of their audit work on the financial statements; and
- the benefits of further improving the consistency between financial and sustainability information, as required by the CSRD.

In accordance with Article L.821-26 of the French Commercial Code, the certification engagement will be carried out on behalf of PricewaterhouseCoopers Audit and Deloitte & Associés by one of their partners, shareholders or managers whose name is included on the *Haute autorité de l'audit*'s register of Statutory Auditors authorized to carry out engagements to certify sustainability information.

The General Partners do not take part in the process to appoint or re-appoint the Statutory Auditors.

In arriving at its recommendation, the Audit Committee was not influenced by any third party and no contractual clauses exist that would have restricted its choice.

The process for selecting the Statutory Auditors responsible for certifying the sustainability information and the organization of the process for monitoring this information are presented in the report of the Supervisory Board on the proposed resolutions (see the Notice of Meeting for the May 17, 2024 Annual Shareholders Meeting and section 7.2.2 of the 2023 Universal Registration Document).

Fifteenth resolution

(Appointment of PricewaterhouseCoopers Audit as Statutory Auditor responsible for certifying sustainability information)

Having considered the report of the Supervisory Board, the Ordinary Shareholders Meeting resolves, in accordance with Articles L.821-40 *et seq*. of the French Commercial Code, to appoint PricewaterhouseCoopers Audit as Statutory Auditor responsible for certifying sustainability information.

As an exception to Article L.821-44 of the French Commercial Code and in accordance with Article 38 of Government Order 2023-1142 of December 6, 2023 relating to the publication and certification of sustainability information and the environmental, social and governance obligations of commercial companies, said appointment shall be for a period four fiscal years, expiring at the close of the Annual Shareholders Meeting to be called to approve the 2027 financial statements.

Sixteenth resolution

(Appointment of Deloitte & Associés as Statutory Auditor responsible for certifying sustainability information)

Having considered the report of the Supervisory Board, the Ordinary Shareholders Meeting resolves, in accordance with Articles L.821-40 *et seq*. of the French Commercial Code, to appoint Deloitte & Associés as Statutory Auditor responsible for certifying sustainability information.

As an exception to Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of Government Order 2023-1142 of December 6, 2023 relating to the publication and certification of sustainability information and the environmental, social and governance obligations of commercial companies, said appointment shall be for a period four fiscal years, expiring at the close of the Annual Shareholders Meeting to be called to approve the 2027 financial statements.

EXTRAORDINARY RESOLUTIONS (17TH TO 27TH RESOLUTIONS)

The 17th to 26th 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, 2023, 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, 2023, 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 23rd 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 19 to 25 and 27 of the Shareholders' Meeting of May 13, 2022 have not been used. The 27th resolution concerns powers to carry out formalities.

17TH 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 17th 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 during a public offer period.

The aggregate par value of shares issued under this authorization would not exceed €125,000,000.00 (one hundred twenty-five million euros), representing less than 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 May 13, 2022 (19th 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 25th resolution.

Seventeenth 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 during a public offer period, 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 or foreign currency, 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 twenty-five million euros), representing less than 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;
  - 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.

18TH 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 18th 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 not be used during a public offer period.

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 May 13, 2022 (20th 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 25th resolution.

Eighteenth 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 during a public offer period, 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 or foreign currency, 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 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 in a foreign currency;
    - 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.

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 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

In addition to the 18th resolution, the purpose of the 19th 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., 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 May 13, 2022 (21st resolution), which has not been used.

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 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 during a public offer period, 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 or foreign currency, 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 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 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;
  - issues of shares and securities carried out pursuant to this authorization shall be included in the ceilings for such issues set in the eighteenth 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.

20TH 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 eighteenth and nineteenth resolutions, to set the issue price by the method decided by the Shareholders Meeting

The purpose of the 20th 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 Company's capital in any 12-month period, without pre-emptive subscriptions rights carried out pursuant to the 18th and 19th 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 25th resolution. This resolution could not be used during a public offer period.

Twentieth 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 eighteenth and nineteenth 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 during a public offer period, for share issues without pre-emptive subscription rights carried out pursuant to the eighteenth and nineteenth 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 eighteenth and nineteenth 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 eighteenth and nineteenth 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.

21ST 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 21st 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 17th, 18th, 19th or 20th 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 May 13, 2022 (23rd resolution), which has not been used.

Twenty-first 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 seventeenth, eighteenth, nineteenth and twentieth 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 seventeenth, eighteenth, nineteenth and twentieth 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.

22ND 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 22nd 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 during a public offer period.

This authorization renews the authorization given at the Annual Shareholders Meeting of May 13, 2022 (24th resolution), which has not been used.

Twenty-second 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;
- 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.

23RD 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 23rd 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 in connection with an external growth transaction.

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 18th resolution.

This authorization, which could not be used during a public offer period, renews the authorization given at the Annual Shareholders Meeting of May 13, 2022 (25th resolution), which has not been used.

Twenty-third 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 during a public offer period:
  - 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 eighteenth 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.

24TH 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 24th 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 less than 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 May 13, 2022 (26th resolution), which was used to launch an employee shareholder plan in 2022[1].

Twenty-fourth 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,,

(1) See information on the results of the 2022 plan, presented on page 446 of the 2022 Universal Registration Document.

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.

25TH RESOLUTION

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

The purpose of the 25th resolution is to set a blanket ceiling (excluding premiums) of €125,000,000.00 (one hundred twenty five million euros) – or the equivalent of less than 35% of the Company's current capital – on share issues carried out pursuant to the 17th, 18th, 19th, 20th, 21st and 23rd 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 17th, 18th, 19th, 20th and 21st resolutions.

This resolution renews the ceilings set by the Annual Shareholders Meeting of May 13, 2022 (27th resolution), which has not been used.

Twenty-fifth 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 seventeenth, eighteenth, nineteenth, twentieth, twenty-first and twenty-third 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 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 seventeenth, eighteenth, nineteenth, twentieth and twenty-first 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.

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 to reduce the Company's capital by canceling shares

In the 26th 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 shares purchased under shareholder-approved buyback programs.

This authorization would replace the authorization granted for the same purpose at the Annual Shareholders Meeting of May 12, 2023 (15th resolution), which has not been used.

Twenty-sixth 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 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.

27TH RESOLUTION

Powers

The purpose of the 27th resolution is to give powers to carry out the formalities related to the Annual Shareholders Meeting.

Twenty-seventh 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 (17th resolution)	shares: €125 million (less than 35% of issued capital) debt securities: €2.5 billion	26 months *(July 2026)*
Issuance of shares and/or securities carrying rights to shares, through a public offer, without pre-emptive subscription rights (18th resolution)	shares: €35 million (less than 10% of issued capital) debt securities: €2.5 billion	26 months *(July 2026)*
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 (19th resolution)	shares: €35 million (less than 10% of issued capital)(1) debt securities: €2.5 billion(1)	26 months *(July 2026)*
Determination of the issue price of shares to be issued without pre-emptive subscription rights under the 18th and 19th resolutions (20th resolution)	shares: €35 million (less than 10% of issued capital)(1) debt securities: €2.5 billion(1)	26 months *(July 2026)*
Authorization to increase the number of shares issued in the event that an issue (with or without pre-emptive subscription rights) is oversubscribed (21st resolution)	15% of the original issue(2)	26 months *(July 2026)*
Issuance of new shares paid up by capitalizing reserves, income or additional paid-in capital (22nd resolution)	€80 million	26 months *(July 2026)*
Issuance of shares for a stock-for-stock offer or in payment for contributed assets (23rd resolution)	€35 million (less than 10% of issued capital)(1)	26 months *(July 2026)*
Employee rights issue (24th resolution)	€7.1 million (less than 2% of issued capital)	26 months *(July 2026)*
Blanket ceilings on all the authorizations to issue shares and debt securities carrying rights to shares (except for share issues carried out under the 22nd and 24th resolutions) (25th resolution)	shares: €125 million (less than 35% of issued capital) debt securities: €2.5 billion	26 months *(July 2026)*
Capital reduction by canceling shares (26th resolution)	10% of the issued capital	24 months *(May 2026)*
Share buyback program (5th resolution)	17.9 million shares at a maximum price of €55 per share	18 months *(November 2025)*

(1) Included in the ceiling set in the 18th resolution (issuance through a public offer without pre-emptive subscription rights).
(2) 17th to 20th resolutions.

GOVERNANCE

THE SUPERVISORY BOARD MEMBERS (AS OF DECEMBER 31, 2023)

Barbara Dalibard,
Chair of the Supervisory Board
Non Independent Member

Jean-Pierre Duprieu,
Chairman of the Compensation and Appointments Commitee
Independent Member

Aruna Jayanthi,
Member of the Audit Committee
Independent Member

Anne-Sophie de la Bigne,
Member of the Compensation and Appointments Committee Member of the Corporate Social Responsibility Committee Independent Member

Patrick de la Chevardière,
Chairman of the Audit Committee
Independent Member

Jean-Christophe Laourde,
Member of the Supervisory Board representing employees Member of the Corporate Social Responsibility Committee

Thierry Le Hénaff,
Member of the Compensation and Appointments Committee Lead Independent Member of the Supervisory Board
Independent Member

Monique Leroux,
Chair of the Corporate Social Responsibility Committee
Member of the Audit Committee
Independent Member

Delphine Roussy,
Member of the Supervisory Board representing employees
Member of the Compensation and Appointments Committee

Jean-Michel Severino,
Member of the Corporate Social Responsibility Committee
Independent member

Wolf-Henning Scheider,
Member of the Audit Committee
Independent Member

11 members	**89%** independent members	**45%** women members	**9** meetings

THE SUPERVISORY BOARD'S SPECIFIC ROLES AND RESPONSIBILITIES

SPECIFIC DUTIES OF THE SUPERVISORY BOARD REGARDING THE GROUP'S STRATEGY

- **Regular review of the Group's strategy**
- **Periodic review of the Group's:**
  - markets of operation,
  - financial results and financial statements,
  - organization and operations,
  - risk management and internal control policies,
  - compensation and appointment policies,
  - corporate social responsibility policy;
- **Formal opinion provided to the Managers concerning:**
  - significant investments,
  - external growth transactions,
  - divestitures,
  - off-balance sheet commitments.

To enable the Supervisory Board to effectively fulfill its oversight role, its members receive quarterly reports presenting key performance indicators, as well as regular information such as copies of the Group's main press releases, research reports published by analysts who follow Michelin, and updates on the Group's markets.

SPECIFIC DUTIES OF THE SUPERVISORY BOARD REGARDING CORPORATE GOVERNANCE

- **Prior Board approval:**
  - Managers' renewal,
  - Managers' dismissal and severance payments;
- **Prior Board recommendation to the shareholders:**
  - appointments of new Managers and of the Managing Chairman,
  - General Managers' compensation (policy, information) and Supervisory board members compensation;
- **Determination of Managers' compensation performance criteria and assessment of Managers' achievement of compensation performance targets**
- **Prior Board recommendation regarding:**
  - appointments and succession planning for members of the Executive Committee,
  - diversity objectives within management bodies and corresponding action plans,
  - compensation policy for members of the Executive Committee.

REPORT OF THE SUPERVISORY BOARD: PROPOSITIONS AND RECOMMENDATIONS CONCERNING THE VOTES ON THE PROPOSED RESOLUTIONS

ELECTION AND RE-ELECTION OF SUPERVISORY BOARD MEMBERS (12TH TO 14TH 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 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.

The General Partners are not 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.

The terms of Anne-Sophie de La Bigne, Jean-Pierre Duprieu and Patrick de La Chevardière as Supervisory Board members are due to expire at the close of the Annual Shareholders Meeting on May 17, 2024.

Patrick de La Chevardière has informed the Supervisory Board that he wishes to stand for re-election, for the first time.

Anne-Sophie de La Bigne and Jean-Pierre Duprieu have informed the Supervisory Board that they intend to step down from the Board when their term expires.

Their fellow Supervisory Board members have thanked Anne-Sophie de La Bigne and Jean-Pierre Duprieu for their major contribution to the work of the Board since 2013, and to the work of the Committees of which they have been members or Chairs (Audit Committee, Compensation and Appointments Committee).

When Jean-Pierre Duprieu steps down from the Board, the position of Chair of the Compensation and Appointments Committee will be vacant. The Supervisory Board is considering appointing to this position Thierry Le Hénaff, currently Senior Independent Member of the Board.

The Compensation and Appointments Committee proposes that Patrick de La Chevardière should be re-elected to the Supervisory Board (12th resolution) and that Catherine Soubie and Pascal Vinet should be elected as new members of the Supervisory Board (13th and 14th resolutions respectively).

Re-election of a Supervisory Board member

Patrick de La Chevardière

Michelin

112, avenue Kléber, 75016 Paris

Patrick de La Chevardière was born in 1957 and is a French national. He is currently a director of SLB (formerly Schlumberger)[(1)] and was previously the Chief Financial Officer and a member of the Executive Committee of the Total group[(1)], where he spent his entire career.

Patrick de La Chevardière is a graduate of École Centrale. He began his career as a drilling engineer in the Exploration and Production Division (1982-1989), before joining the Finance Department (1989-1995). He subsequently served as head of the Operations and Subsidiaries Division (1995-2000), Asia Director in the Refining and Marketing Division (2000-2003), Deputy Chief Financial Officer (2003-2008) and member of the Management Committee (2005), and Chief Financial Officer and member of the Executive Committee (2008-2019).

He owned 1,600 Michelin shares at December 31, 2023.

Patrick de La Chevardière was elected to Michelin's Supervisory Board at the Annual Shareholders Meeting of June 23, 2020, by a 99.88% majority of the votes cast, and has been Chair of the Audit Committee since that date.

Patrick de La Chevardière:

- does not have any family ties with either the Managers or any other member of the Supervisory Board;
- is not currently and never has been an employee of Michelin or any of its subsidiaries;
- is not an executive officer of a company in which Michelin, directly or indirectly, has a seat on the Board, or in which an executive officer of Michelin has a seat on the Board;
- has not been an auditor of Michelin in any of the past five years;
- is not a shareholder or an executive officer of SAGES, one of Michelin's General Partners;
- is not a customer, supplier or banker that is material for Michelin or that derives a significant portion of its business from Michelin.

The Board examined Patrick de la Chevardière'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 knowledge of the manufacturing sector and understanding of the challenges facing the Group;
- an absence of conflicts of interest with the Company;
- the skills and experience he brings to the Board and the Audit Committee; in particular, the Committee considers that Patrick de La Chevardière will continue to provide the Board and its Audit Committee with the following expertise, presented according to the classification established by the Supervisory Board in its detailed expertise matrix[(2)]:
  - International Management: former Asia Director in Total's refining and distribution division;
  - Finance: specific expertise in finance and accounting, acquired as a finance professional during 10 years as Chief Financial Officer of Total and in a variety of financial management positions;
  - Manufacturing: varied experience in Exploration, Production and Refining at Total, member of the Board of Directors of SLB;
- his attendance, availability and involvement in Board meetings and as Chair of the Audit Committee. Patrick de La Chevardière's attendance rate at meetings of the Supervisory Board and the Audit Committee 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 he is an independent member of the Board and has no conflicts of interest.

In conclusion, on the recommendation of the Compensation and Appointments Committee, the Supervisory Board decided to recommend that Patrick de La Chevardière be re-elected for a further four-year term. Patrick de La Chevardière did not take part in the Board's discussion or vote.

If shareholders re-elect Patrick de La Chevardière to the Supervisory Board, its members will consider reappointing him as Chair of the Audit Committee.

(1) Listed company.

(2) See section 3.1.3.3 of the Supervisory Board's Corporate Governance Report, presented in Chapter 3 of the 2023 Universal Registration Document.

Election of two new Supervisory Board members

Catherine Soubie

Michelin

112, avenue Kléber, 75016 Paris

Catherine Soubie was born in 1965 and is a French national. She is CEO of the Arfilia group of companies specializing in information, consulting and business services.

She is a graduate of École Supérieure de Commerce de Paris.

Catherine Soubie began her career in 1989 at Lazard, first in London and then in Paris, where she was appointed Financial Affairs Manager. She then held various positions at Morgan Stanley in Paris, including Managing Director. From 2005 to 2010, she was Deputy CEO of Rallye (retail). In 2010, she joined Barclays as Managing Director, Head of Investment Banking for France, Belgium and Luxembourg.

Since 2016, she has been an independent director of Clariane[1], Covivio[2] and Sofina[3].

Catherine Soubie's term as a director of Clariane[2] expires at the Annual Shareholders Meeting to be held to approve the 2023 financial statements, and she has decided not to stand for re-election. She will therefore be stepping down from her positions in Clariane at the close of its Annual Shareholders Meeting, and will hold only two directorships in other listed companies.

The Compensation and Appointments Committee considered her profile to be an excellent fit with the skills and expertise of the Board members (as identified in the Board's expertise matrix[4]) and that the main strengths she would bring to the Supervisory Board include:

- her diversified, multidisciplinary background, especially her experience as a consultant providing business advisory services;
- her knowledge of the finance sector;
- her experience as a CEO and as a member of the boards of directors of international groups;
- the skills and experience she would bring to the Board; in particular, the Committee considered that Catherine Soubie would provide the Supervisory Board with the following expertise, presented according to the classification established by the Supervisory Board in its detailed expertise matrix:
  - International Management: former Deputy CEO of Rallye and former Managing Director and Head of Investment Banking at Barclays France & Benelux;
  - Finance: 22 years' experience in the finance sector, including Financial Affairs Manager at Lazard, Managing Director at Morgan Stanley and Managing Director, Head of Investment Banking at Barclays France & Benelux;
  - Social Environment, Human Resources and Governance: CEO of Arfilia (information, consulting and business services) for the past eight years, member of Clariane's Compensation and Appointments Committee;
- her availability and commitment to participate actively in the work of the Board and its Committees;
- an absence of conflicts of interest with the Company.

The Supervisory Board considers that Catherine Soubie qualifies as an independent member because:

- she does not have any close family ties with either the Managers or any member of the Supervisory Board;
- she is not currently and never has been an employee of Michelin or any of its subsidiaries;
- she has not been a member of the Supervisory Board for more than 12 years;
- she is not an executive officer of a company in which Michelin, directly or indirectly, has a seat on the Board, or in which an executive officer of Michelin has a seat on the Board;
- she has not been an auditor of Michelin in any of the past five years;
- she is not a shareholder or an executive officer of SAGES, one of Michelin's General Partners;

(1) A listed company, of which she is Chair of the Audit Committee and a member of the Compensation and Appointments Committee.

(2) A listed company (real estate), of which she is Chair of the Compensation and Appointments Committee and member of the Audit Committee.

(3) A listed company (fund management), of which she is Chair of the Compensation and Appointments Committee.

(4) See section 3.1.3.3 of the Supervisory Board's Corporate Governance Report, presented in Chapter 3 of the 2023 Universal Registration Document.

- she is not a customer, supplier or banker that is material for Michelin or that derives a significant portion of its business from Michelin.

On the recommendation of the Compensation and Appointments Committee, the Supervisory Board has decided to recommend that Catherine Soubie be elected for a four-year term.

If shareholders elect Catherine Soubie to the Supervisory Board, its members plan to appoint her as a member of the Audit Committee.

Catherine Soubie has agreed to stand for election and join the Board's team.

As of the date of publication of this report, she held 1,600 Michelin shares, the minimum number of shares required of each member by the Supervisory Board's internal rules.

Pascal Vinet

Michelin

112, avenue Kléber, 75016 Paris

Pascal Vinet was born in 1962 and is a French national. He has been Executive Vice-President of the Air Liquide Group[1] since 2023, overseeing the Europe Industries Hub, the Africa/Middle East/India Hub, the Industrial Merchant World Business Line and Group Safety & Industrial Systems.

His educational background is in engineering and he holds a PhD in physics from École Centrale de Lyon. Pascal Vinet joined Air Liquide in 1986 after having worked for NASA in the United States. In 1995, he was appointed CEO of Air Liquide Australia, before becoming Chief Operating Officer of the Group's Industrial Merchant Business Line in France in 1998. In 1999, he became Vice President for Research & Development, before being appointed President of the Group's Industrial Merchant Business Line in the United States in 2002.

In 2005, he was appointed Vice President in charge of Group corporate operations (Operations Control, Strategic Planning, Procurement, IT). He became Vice President overseeing global operations for Air Liquide Healthcare in 2010 and joined the Executive Committee in this capacity in 2011. In 2016, he became CEO of Airgas, the subsidiary operating Air Liquide's Industrial Merchant and Healthcare Business Lines in the United States, just after its acquisition by the Group. In 2021, he was appointed Senior Vice President overseeing the Europe Industries Hub, the Africa/Middle East/India Hub and Group Safety & Industrial Systems. In 2023, he became Executive Vice President overseeing the Europe Industries Hub, the Africa/Middle East/India Hub, the Industrial Merchant World Business Line and Group Safety & Industrial Systems.

The Compensation and Appointments Committee considered that his profile was an excellent fit with the skills and expertise of the Board members (as identified in the Board skills matrix[2]) and that the main strengths he would bring to the Supervisory Board would be:

- his senior management experience in an international group, and in particular his knowledge of the American and Asian markets;
- his knowledge of the manufacturing and research sectors;
- the skills and experience he would bring to the Board; in particular, the Committee considered that Pascal Vinet would provide the Supervisory Board with the following expertise, presented according to the classification established by the Supervisory Board in its detailed expertise matrix[2]:
  - International Management: Executive Vice-President of the Air Liquide Group, overseeing Group Safety & Industrial Systems;
  - Manufacturing: former CEO of Airgas (Air Liquide's Industrial Merchant and Healthcare Business Lines in the United States) and responsibility for overseeing the Europe Industries Hub, the Africa/ Middle East/ India Hub and Air Liquide Group's Industrial Merchant World Business Line;
  - Materials: former Vice-President, Research & Development at Air Liquide.
- his availability and commitment to participate actively in the work of the Board and its Committees;
- an absence of conflicts of interest with the Company.

(1) Listed company.

(2) See section 3.1.3.3 of the Supervisory Board's Corporate Governance Report, presented in Chapter 3 of the 2023 Universal Registration Document.

The Supervisory Board considers that Pascal Vinet qualifies as an independent member because:

- he does not have any close family ties with either the Managers or any member of the Supervisory Board;
- he is not currently and never has been an employee of Michelin or any of its subsidiaries;
- he has not been a member of the Supervisory Board for more than 12 years;
- he is not an executive officer of a company in which Michelin, directly or indirectly, has a seat on the Board, or in which an executive officer of Michelin has a seat on the Board;
- he has not been an auditor of Michelin in any of the past five years;
- he is not a shareholder or an executive officer of SAGES, one of Michelin's General Partners;
- he is not a customer, supplier or banker that is material for Michelin or that derives a significant portion of its business from Michelin.

On the recommendation of the Compensation and Appointments Committee, the Supervisory Board has decided to recommend that Pascal Vinet be elected for a four-year term.

If shareholders elect Pascal Vinet to the Supervisory Board, its members plan to appoint him as a member of the Compensation and Appointments Committee.

Pascal Vinet has agreed to stand for election and join the Board's team.

As of the date of publication of this report, he held 1,600 Michelin shares, the minimum number of shares required of each member by the Supervisory Board's internal rules.

Summary of the Supervisory Board's Report to the Annual Shareholders' Meeting

Including the members proposed for election at the Annual Shareholders Meeting and the Board's planned changes to the membership of its Committees, the Board and its Committees would be constituted as follows:

Member		Independent[1]	Committee(s)	First elected	Re-elected[2]	Current term expires (AGM)[3]	Years on the Board	Number of shares held	Nationality	Age	Gender
Barbara Dalibard	P	⊖	-	2008	2013[2] 2015[3] 2019 2023	2027	15	2,740	French	65	F
Aruna Jayanthi		✓	Audit	2015	2019 2023	2027	8	1,600	Indian	61	F
Patrick de La Chevardière		✓	Audit P	2020	2024	2028	4	1,600	French	66	M
Jean-Christophe Laourde	RS	⊖	Corporate Social Responsibility	2020	-	2028[4]	3	400	French	48	M
Thierry Le Hénaff	MR	✓	Compensation and Appointments P	2018	2022	2026	5	1,600	French	60	M
Monique Leroux		✓	Audit Corporate Social Responsibility P	2015[5]	2018 2022	2026	8	4,000	Canadian	69	F
Delphine Roussy	RS	⊖	Compensation and Appointments	2020	-	2028[4]	3	586	French	41	F
Jean-Michel Severino		✓	Compensation and Appointments Corporate Social Responsibility	2020[6]	2022	2026	3	1,600	French	66	M
Catherine Soubie		✓	Audit	2024	-	2028	0	1,600	French	58	F
Wolf-Henning Scheider		✓	Audit Corporate Social Responsibility	2021	-	2025	2	1,600	German	61	M
Pascal Vinet		✓	Compensation and Appointments	2024	-	2028	0	1,600	French	61	M

P: Chair MR: Senior Independent Member RS: Members representing employees

(1) *Based on the criteria set in the Supervisory Board's internal rules which correspond to those recommended in the AFEP/MEDEF Corporate Governance Code for listed companies.*
(2) *At the Annual Meeting of May 15, 2009, shareholders voted to reduce the term of Supervisory Board members from five years to four.*
(3) *At the Annual Meeting of May 17, 2013, shareholders voted to elect Supervisory Board members for terms of two, three or four years, so that their terms do not all expire at the same time.*
(4) *Appointed pursuant to the Bylaws and not elected by the shareholders.*
(5) *Monique Leroux was appointed as a member of the Supervisory Board on October 1, 2015 to replace Laurence Parisot, who had resigned, for the remainder of Ms. Parisot's term of office.*
(6) *Jean-Michel Severino was appointed as a member of the Supervisory Board on November 12, 2020 to replace Cyrille Poughon, who had resigned, for the remainder of Mr. Poughon's term of office.*

APPOINTMENT OF STATUTORY AUDITORS RESPONSIBLE FOR CERTIFYING THE COMPANY'S SUSTAINABILITY INFORMATION (15TH AND 16TH RESOLUTIONS)

The Supervisory Board and the Group's Finance Department have examined the issues relating to the application, as from the 2024 fiscal year, of Government Order 2023-1142 of December 6, 2023 introducing into French law the new European regulations stemming from Directive 2022/2464[1] requiring companies to publish sustainability information (Corporate Sustainability Reporting Directive – CSRD).

To apply the new regulations, the Supervisory Board needs to:

- identify the Board committee that will be responsible for the tasks referred to in Article L.821-67 of the French Commercial Code relating to sustainability information; and
- propose the appointment of one or more independent third-party organizations or Statutory Auditors responsible for certifying this information.

These issues have been examined by the Supervisory Board and the Audit Committee, and the Chair and members of the CSR Committee have been informed.

Following this examination, the Supervisory Board has decided that:

- the Audit Committee will have special responsibility for the tasks set out in Article L.821-67 of the French Commercial Code, relating to sustainability information;
- the CSR Committee will issue opinions on the development of the Group's overall CSR strategy and program, including initiatives, ambitions and objectives, and reviewing action plans. It will also continue to monitor regulatory developments, particularly outside the European Union.

The two Committees will continue to perform their joint tasks, on the basis of their respective complementary missions referred to above, through the participation of certain Board members in the work of both Committees and the organization of joint meetings.

The Audit Committee has concluded that it would be appropriate to appoint the Statutory Auditors currently responsible for verifying the financial statements of the Company as Statutory Auditors responsible for certifying sustainability information. This conclusion is based on the following main considerations:

- the results of an analysis of the various possible options, taking into account the new regulatory framework;
- the arguments in favor of appointing the Statutory Auditors responsible for verifying the Company's financial statements to certify the sustainability information, including:
  - their good understanding of the Group's organization and challenges,
  - their networks' geographic coverage, which is aligned with the Group's geographic presence,
  - the quality of their statutory audit work,
  - their ability to help improve consistency between financial and sustainability information, as required by the CSRD,
  - the benefits of appointing them as Statutory Auditors responsible for certifying the sustainability information for an initial period corresponding to their remaining term as Statutory Auditors responsible for verifying the financial statements, as permitted by regulations for the initial appointment of an independent third-party body or Statutory Auditor, i.e., until the close of the Annual Shareholders Meeting to be called to approve the 2027 financial statements, thus enabling the terms of the two mandates (to verify the financial statements and certify the sustainability information) to coincide.

Note that:

- the Audit Committee will monitor the Statutory Auditors' audit of the sustainability information, and will ensure that the required conditions of independence are met;
- the sustainability information will be certified on behalf of each of the appointed firms by one of their partners, shareholders or managers whose name is included on the *Haute autorité de l'audit*'s register of Statutory Auditors authorized to carry out engagements to certify sustainability information;

(1) Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 amending Regulation (EU) 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU concerning corporate sustainability reporting.

- the Statutory Auditors will perform their engagement in accordance with the assurance standards adopted by the European Commission, or, in the absence of standards adopted by the Commission, with the standards adopted by the *Haute autorité de l'audit* as formally approved by the Minister of Justice.

PricewaterhouseCoopers Audit and Deloitte & Associés have informed the Supervisory Board that they agree to act as Statutory Auditors responsible for certifying sustainability information in accordance with the aforementioned characteristics, if they are so appointed by the Annual Shareholders Meeting.

Based on these considerations, and on the recommendation of its Audit Committee, the Supervisory Board proposes that the Annual Shareholders Meeting should appoint PricewaterhouseCoopers Audit and Deloitte & Associés as Statutory Auditors responsible for certifying sustainability information. They would be appointed for the remainder of their term as Statutory Auditors, i.e., until the close of the Annual Shareholders Meeting to be called to approve the 2027 financial statements.

APPROVAL OF THE COMPENSATION OF THE CORPORATE OFFICERS (6TH TO 11TH 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 2024, the General Partners and the Supervisory Board are submitting to the Annual Shareholders Meeting for approval:

- the 2024 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 of the Supervisory Board (8th resolution) and the individual compensation paid or awarded to them (9th to 11th resolutions) for 2023[(2)].

APPROVAL OF THE FINANCIAL STATEMENTS, RELATED-PARTY AGREEMENTS AND FINANCIAL AUTHORIZATIONS (1ST TO 5TH AND 17TH TO 27TH 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 2023 (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 2023, 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 excellence of the Group's management in an enduring and extremely turbulent environment.

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

(1) Detailed policy described in the Supervisory Board's Corporate Governance Report; see section 3.3 of the 2023 Universal Registration Document.

(2) Detailed disclosures in the Supervisory Board's Corporate Governance Report; see sections 3.4 and 3.5 of the 2023 Universal Registration Document.

They also lead us to support the Managing Chairman's recommendation to set the dividend at €1.35 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 2023 Meeting (26th extraordinary resolution).

Other extraordinary resolutions (17th to 23rd and 25th resolutions) are also proposed to renew – on the same or very similar terms – the financial authorizations granted at the May 13, 2022 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 (24th 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 9, 2024

The Supervisory Board

STATUTORY AUDITORS' REPORT

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

(Combined Shareholders Meeting of May 17, 2024 17th, 18th, 19th,20, and 21st resolutions)

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,

Compagnie Générale des Établissements Michelin
23 place des Carmes-Déchaux - 63000 Clermont-Ferrand

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 (17th 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 (18th 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 (19th 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 20th resolution, and as part of the implementation of the delegations referred to in the 18th and 19th 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 17th, 18th, 19th, 20th, 21st and 23rd resolutions, immediately or in the future may not, under the 25th 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, may not exceed:

- €125,000,000 under the 17th resolution,
- €35,000,000 under either the 18th or 19th resolution.

Under the 25th resolution, the aggregate nominal amount of debt securities that may be issued under the 17th, 18th, 19th,20th and 21st resolutions may not exceed €2,500,000,000, this amount also constituting the individual ceiling for each of the 17th, 18th, 19th and 20th resolutions.

These ceilings take into account the additional securities to be issued under the delegations of authority sought in the 17th, 18th, 19th and 20th resolutions, in accordance with Article L.225-135-1 of the French Commercial Code, in the event that the shareholders adopt the 21st 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 18th, 19th and 20th 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 17th 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 18th and 19th 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 19, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit		Deloitte & Associés
Jean-Christophe Georghiou	Itto El Hariri	Frédéric Gourd

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

(Combined Shareholders' Meeting held on May 17, 2024 24th 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,

Compagnie Générale des Établissements Michelin
23 place des Carmes-Déchaux - 63000 Clermont-Ferrand

In our capacity as Statutory Auditors of your compagny, 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 anyone of them, to increase the capital by issuing, without pre-emptive 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.3344-1 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.225-129-6 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 anyone 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 19, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

Jean-Christophe Georghiou   Itto El Hariri

Deloitte & Associés

Frédéric Gourd

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL DECREASE

(Combined Shareholders' Meeting held on May 17, 2024 26th 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,

Compagnie Générale des Établissements Michelin
23 place des Carmes-Déchaux - 63000 Clermont-Ferrand

In our capacity as Statutory Auditors of your Company and pursuant to the provisions of Article L.22-10-62 of the French Commercial Code (*Code de commerce*) concerning share capital reductions carried out by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

Your Managing Chairman proposes that you delegate to the Managers, or anyone of them, for a period of 24 months from this Shareholders' Meeting, the authority to cancel , up to a maximum of 10% of the share capital in any 24-month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the above-mentioned Article of the French Commercial Code.

We performed the procedures that we considered necessary to comply with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. Those procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are due and proper.

We have no matters to report on the reasons for or terms and conditions of the proposed share capital decrease.

Neuilly-sur-Seine and Paris La Défense, March 19, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit — Deloitte & Associés

Jean-Christophe Georghiou — Itto El Hariri — Frédéric Gourd

OTHER STATUTORY AUDITOR'S REPORTS

The Statutory Auditors' Reports to the Annual Shareholders Meeting of May 17, 2024 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 5.2.1;
- 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)	2019	2020	2021	2022	2023
I.	**CAPITAL AT DECEMBER 31**					
a)	Share capital	357,255	356,680	357,061	357,059	357,479
b)	Number of common shares outstanding	714,510,220	713,360,344	714,121,800	714,117,414	714,958,226
II.	**RESULTS OF OPERATIONS**					
a)	Net revenue	1,034,805	797,951	959,769	1,010,962	1,790,853
b)	Earnings before tax, depreciation, amortization and provisions (EBTDA)	817,567	1,072,009	635,133	426,055	419,782
c)	Income tax	30,603	(9,773)	18,811	(48,236)	19,112
d)	Net income	672,105	1,010,644	584,192	544,575	272,053
III.	**PER-SHARE DATA**					
a)	Earnings per share after tax, before depreciation, amortization and provision expenses (EBDA)	1.10	1.52	0.86	0.66	0.56
b)	Basic earnings per share	0.94	1.42	0.82	0.76	0.38
c)	Dividend per share	0.50	0.58	1.13	1.25	1.35(1)
IV.	**EMPLOYEE DATA**					
a)	Average number of employees	-	1	2	2	2
b)	Total payroll	1,123	2,280	3,190	2,603	3,502
c)	Total benefits	(76)	645	838	765	765

(1) Subject to approval by shareholders at the Annual Meeting on May 17, 2024.

REQUEST FOR ADDITIONAL DOCUMENTS

MICHELIN INVITES YOU TON CONSULT THE DOCUMENTS* AVALAILBLE ON ITS WEBSITE :

https://www.michelin.com/en/investor/regulatory-information

- 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:

Email : **(in CAPITAL)** ______________________________

Société Générale ID: ______________________________

Mr., Ms.: ______________________________

Adress : ______________________________

Town/City: ______________________________

Postal code: ______________________________

Country: ______________________________

Phone: ______________________________

At ____________________ the ____________________ 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.

Photo credit: Michelin
Design and production KPMG

STAY IN TOUCH STAY INFORMED

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