

GENERAL MEETING OF SHAREHOLDERS 2024





2023 ACTIVITIES & OUTLOOK

YVES CHAPOT, GENERAL MANAGER AND CHIEF FINANCIAL OFFICER





2023 PERFORMANCE





PEOPLE: SET THE GLOBAL STANDARD

ENGAGEMENT

83	0	%	2022
	·	/0	2022

83.5 % 2023

> 85.0 % 2030

Indicator: Employee engagement rate

TEAM DIVERSITY
AND INCLUSION

70/100 2022

72/100 2023

80/100 2030

Indicator: IMDI, Diversities & Inclusion Management Index



EMPLOYEE SAFETY

1.07 2022

1.01 2023

< 0.50 2030

Indicator: Total Case Incident Rate (number of accidents and cases of occupational illness recorded per 200,000 hours worked) CREATING CUSTOMER VALUE 41.6 2022 42.7 2023 48.0 2030

Indicator: Partner Net Promoter Score



PLANET: A SUSTAINABLE COMMITMENT

REDUCE CO₂ EMISSIONS BY 50% BY 2030 TO ACHIEVE

> NET ZERO EMISSIONS IN 2050

2.30 mt 2022

2.16 mt 2023

- 44% vs 2010

1.94 mt 2030

- 50% vs 2010

Scope 1 and 2 CO₂ emissions from manufacturing and energy use (in millions of tonnes of CO₂, base 100 in 2010)

IMPROVE THE ENERGY
EFFICIENCY OF OUR
PRODUCTS BY 10% BY 2030

NET ZERO EMISSIONS IN USE + 1.8 % 2022

vs 2020

+ 2.9 % 2023

vs 2020

+ 10.0 % 2030

vs 202

Improvement in the rolling resistance of Passenger car, Light truck and Truck tires





PLANET: A SUSTAINABLE COMMITMENT

SET THE STANDARD

FOR THE ENVIRONMENTAL
FOOTPRINT
OF MANUFACTURING
FACILITIES

- 11.2 % 2022

vs 2019

- 16.1 % 2023

vs 2019

- 33.0 % 2030

vs 201

Indicator: industrial - Michelin Environmental Performance (i-MEP)*

FULL CIRCULARITY

THE PERCENTAGE OF RENEWABLE OR RECYCLED MATERIALS

30 % 2022

28 % 2023

40 % 2030

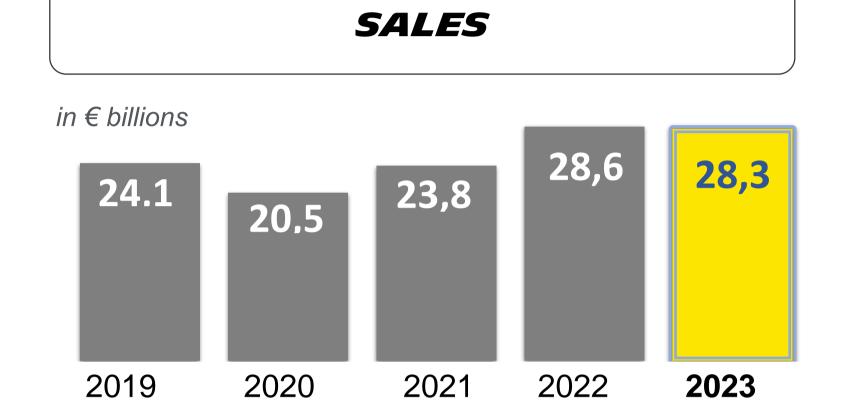
100 % 2050

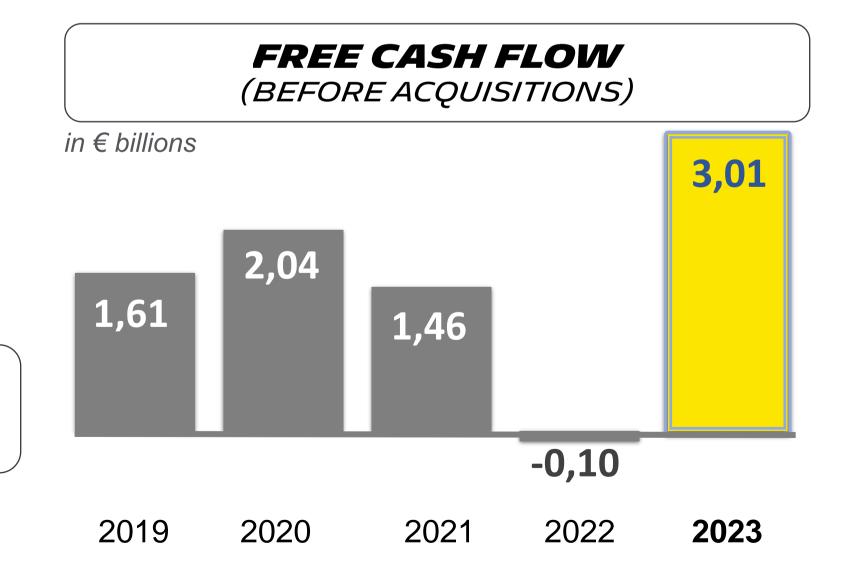
Scope 1 and 2 CO₂ emissions from manufacturing and energy use (in millions of tonnes of CO₂, base 100 in 2010)



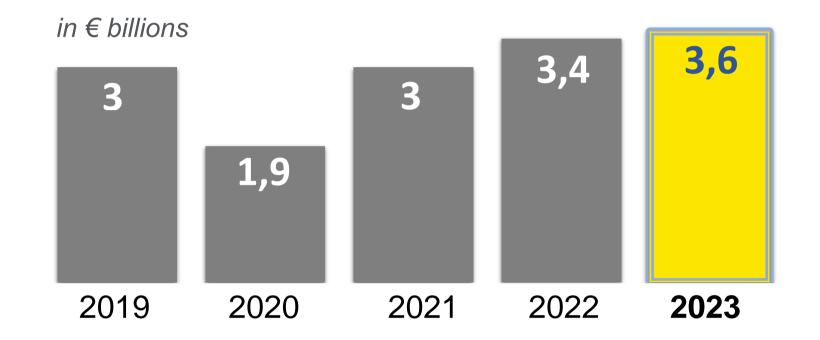


SUSTAINABLE BUSINESS AND IMPROVENIENT



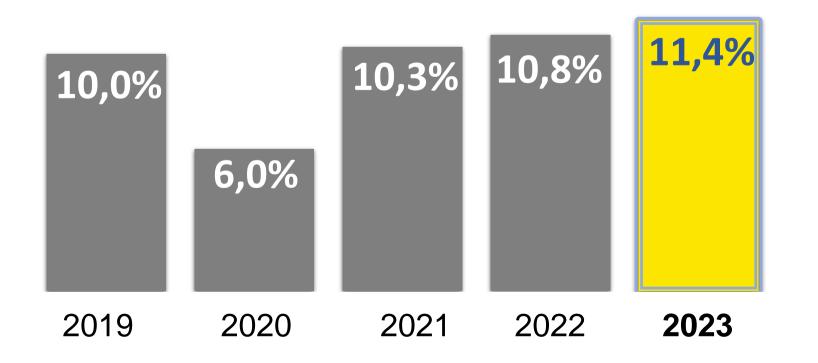


SEGMENT OPERATING INCOME



RETURN ON CAPITAL EMPLOYED

(ROCE = operating profit after tax % x asset turnover)

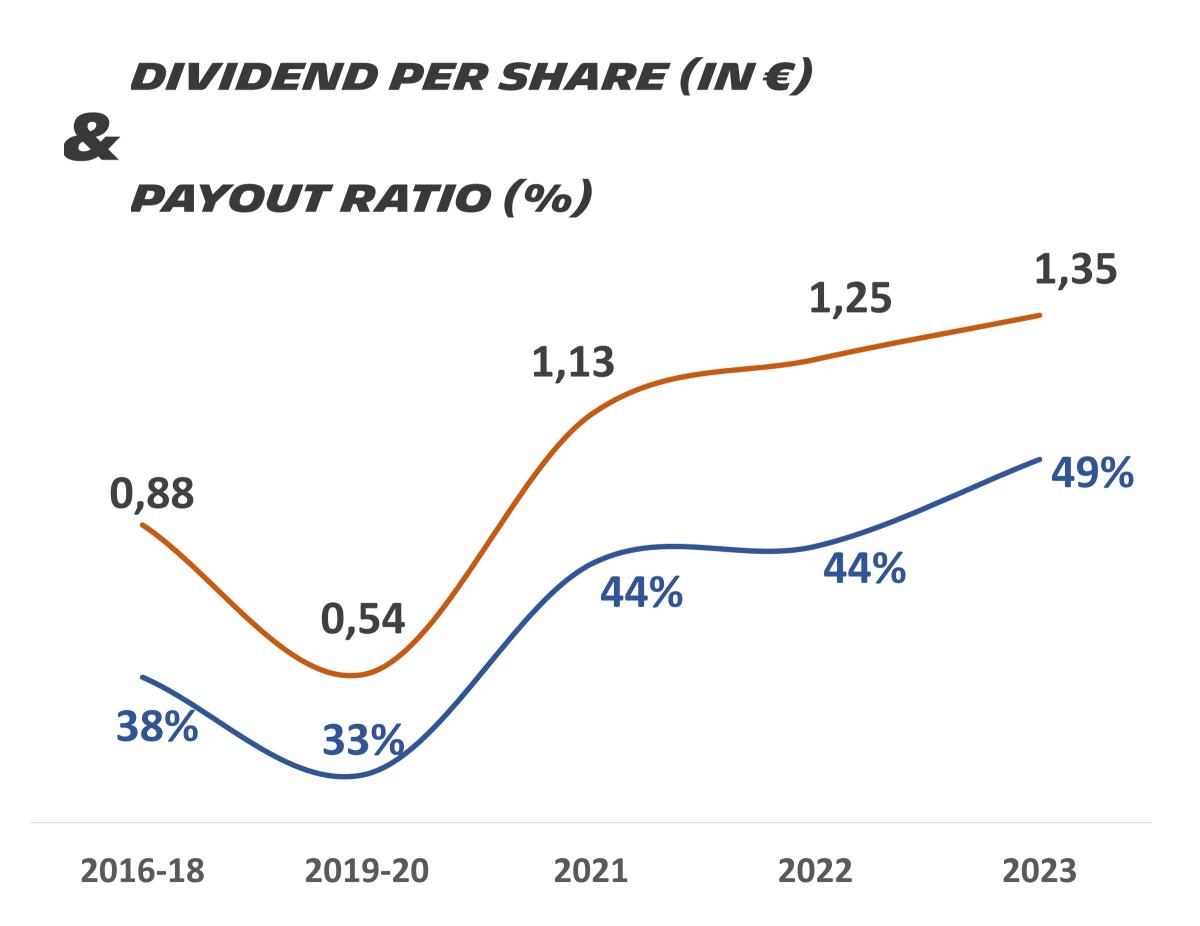




18%

GEARING 2023

AN ATTRACTIVE SHAREHOLDER POLICY THAT IS DELIVERING RETURNS



Recommended dividend

- 8% increase in recommended dividend
- Increase in payout ratio * from 44% to 49%

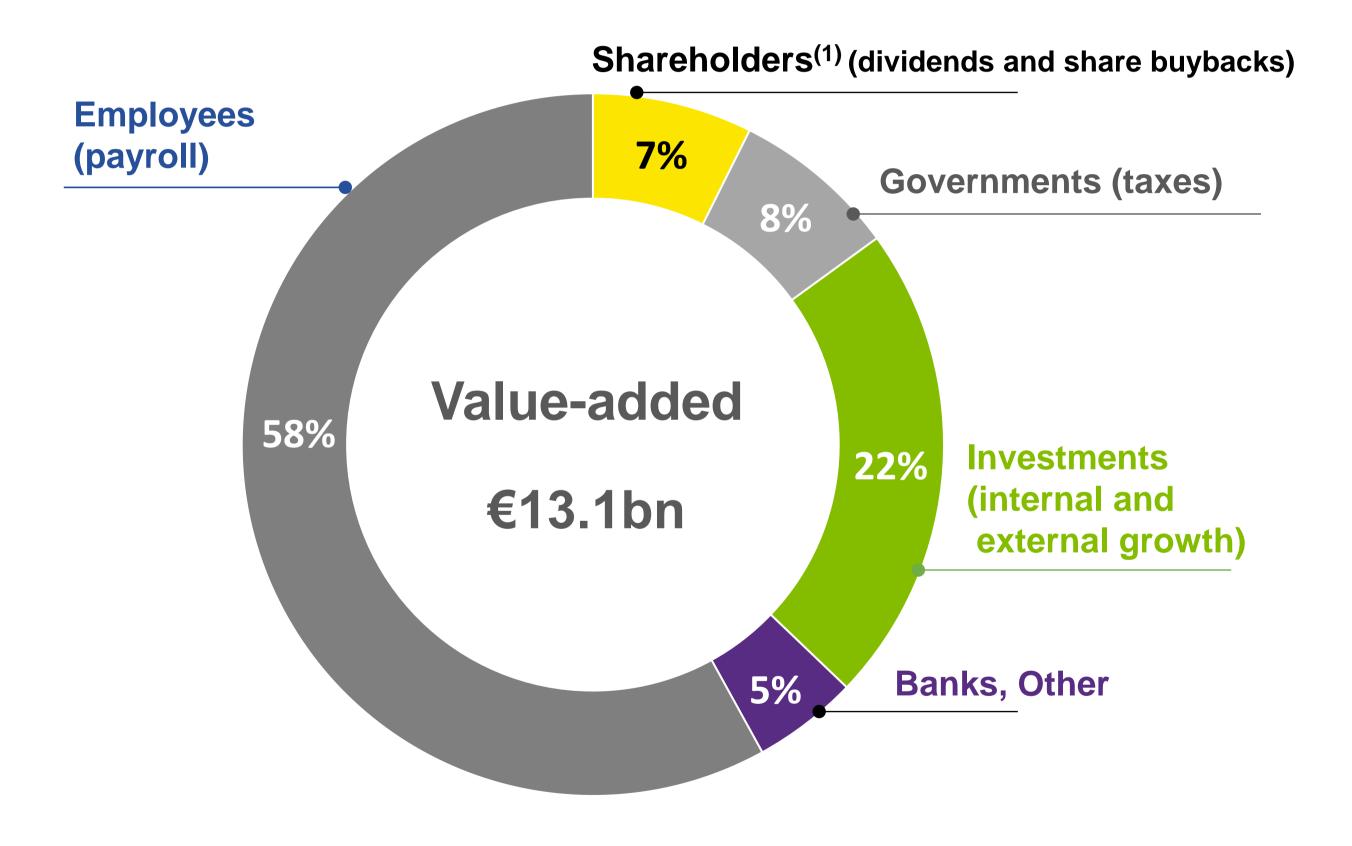
Share buyback policy

- Anti-dilutive programs to offset the impact of employee share ownership plans
- Global buyback program of up to
 €1 billion over the 2024-2026 period

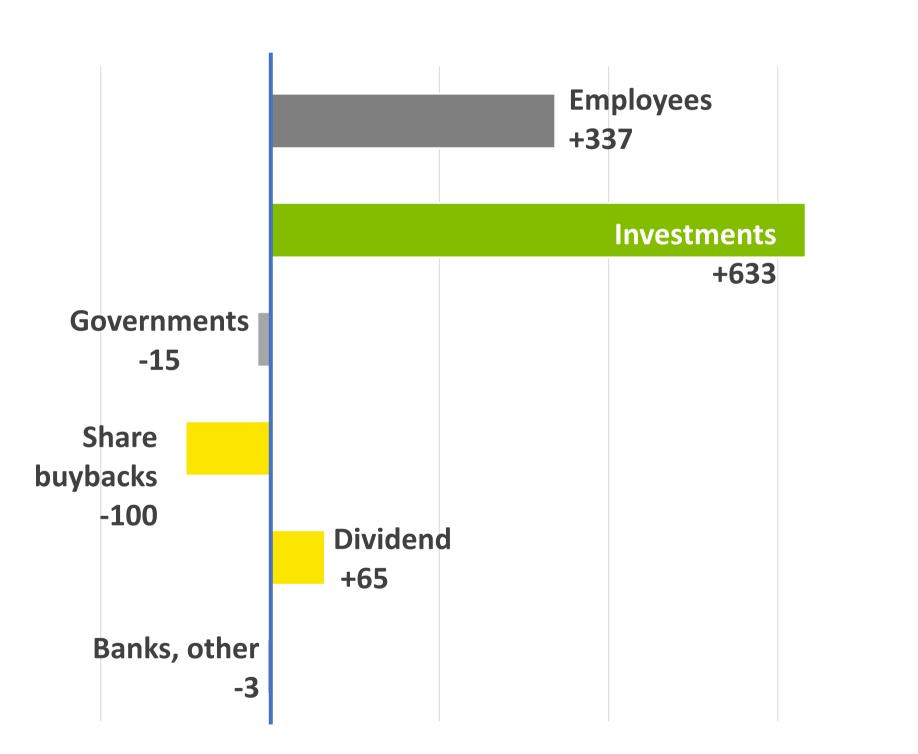


^{*} of the Group's consolidated net income of €1.983 billion

HOW VALUE-ADDED WAS SHARED IN 2023



CHANGE vs. **2022** (2): +**€917** million



⁽¹⁾ The value-added will be shared in the amount set for the 2023 dividend, which will be paid at the end of the 2024 Annual Shareholders Meeting (2) In 2022, value-added including the impact of standard cost variances amounted to €12.2 billion.



PUBLICATION OF THE FIRST TAX TRANSPARENCY REPORT IN JUNE 2024

GLOBAL TAX CONTRIBUTION

€1.365bn 2023

around 38% of SOI



- Michelin, a global industrial footprint, an innovation and performance-driven Group strategy
- A tax policy in line with our business
- Governance, control and management of tax risks:
 an integrated cross-functional organization
- Cooperation with tax authorities based on continuous dialogue
- Our worldwide tax footprint







OUTLOOK



THE GROUP'S OUTLOOK FOR 2024

SEGMENT

OPERATING INCOME

FREE CASH FLOW

BEFORE

ACQUISITIONS

>€3.5bn

2024 guidance

>€1.5bn

2024 guidance





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REPORTS FROM THE STATUTORY AUDITORS

FRÉDÉRIC GOURD, DELOITTE & ASSOCIÉS



REPORTS TO YOUR ATTENTION

- Statutory auditors' report on the consolidated financial statements
- Statutory auditors' report on the annual financial statements
- Statutory auditors' special report on related-party agreements
- Statutory auditors' reports on the resolutions submitted to the Extraordinary
 Shareholders' meeting



REPORTS ON THE CONSOLIDATED FINANCIAL STATEMENTS AND ON THE ANNUAL FINANCIAL STATEMENTS

Report	Opinion	Justification of Assessments – Key Audit Matters
Report on the consolidated financial statements (3 rd resolution) Universal Registration Document (pages 445 to 448)	Unqualified opinion	 Measurement of goodwill allocated to sensitive CGUs Measurement of the employee benefit obligations under defined benefit plans
Report on the annual financial statements (1st Resolution) Universal Registration Document (pages 464 to 467)	Unqualified opinion	- Valuation of shares in subsidiaries and affiliates



SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

Report	Observation
Statutory Auditors' special report on related-party agreements (Resolution no. 4) Universal Registration Document (page 468)	 No agreement authorized and concluded during the year No agreement already approved by the Annual Shareholders Meeting in force during the year



REPORT ON THE RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Report	Observation	
Report on the issue of shares and/or various securities, with or whithout pre-emptive subscription rights (Resolution no.17, 18, 19, 20, 21)	- No matters to report on the methods used to set the issue price of the equity securities to be issued	
Universal Registration Document (pages 525 to 526)		
Report on the rights issues reserved for members of a Group employee shareholder plan (Resolution no.24)	- No matters to report on the methods used to set the issue price of the ordinary shares to be issued	
Universal Registration Document (page 527)		
Report on the share capital decrease (Resolution no.26) Universal Registration Document (page 528)	- No matters to report on the reasons for or terms and conditions of the proposed share capital decrease	



THANK YOU FOR YOUR ATTENTION.





REPORT OF THE SUPERVISORY BOARD

BARBARA DALIBARD
CHAIR OF THE SUPERVISORY BOARD



THE MICHELIN PARTNERSHIP LIMITED BY SHARES

SUPERVISORY BOARD

Barbara Dalibard Chair

Exercises permanent oversight of the Company's management, assesses its quality and reports thereon to the shareholders.

Also engages in specific corporate governance duties.

GENERAL PARTNERS

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

MANAGERS

Managers administer and manage the Company

Florent Menegaux

Managing Chairman and General Partner

Yves Chapot

General Manager

SAGES Non-Managing General Partner

Initiates the Manager succession and compensation process. Ensures that the Company is led by skilled, efficient Managers who embody Michelin's values. It is not involved in managing the Company*.

Vincent Montagne

Chairman

Statutory Auditors Deloitte & PwC

Collaborate on Manager succession planning and compensation; make recommendations

SHAREHOLDERS

Limited Partners

Liability proportionate to their investment



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

SUPERVISORY BOARD: EXERCISING PERMANENT OVERSIGHT OF THE COMPANY'S MANAGEMENT ON BEHALF OF THE SHAREHOLDERS

In 2023

100%
ATTENDANCE
RATE



- Oversees the quality of the Company's management
- Reviews the Group's strategy
- Makes recommendations regarding major investments and external growth transactions exceeding €50 million
- Sets performance criteria for the Managers' compensation



BOARD MEMBERS: SOLID GOVERNANCE FOR EFFECTIVE AND INDEPENDENT OVERSIGHT



Thierry Le Hénaff Senior Independent Member



Committee



Jean-Pierre Duprieu

Chair of the Audit



Anne-Sophie de La Bigne

Audit Committee

Corporate Social

Responsibility

Committee



Delphine Roussy

Corporate Social

Responsibility

Committee

Compensation and Appointments Committee



89 %** of members are independent

members

45 %

women

9 meetings

100 % attendance rate

33 % of members are foreign nationals



Barbara Dalibard Chair of the Supervisory Board*

* Non-independent member

** Excluding members representing employees



Patrick de La Chevardière



Chair of the

Committee

Compensation

Aruna Jayanthi



Corporate Social

Responsibility

Committee

Wolf-Henning Scheider



Monique Leroux



Jean-Christophe Laourde Member representing employees*









AUDIT COMMITTEE



International Management. Finance. Manufacturing. Patrick de La Chevardière - Chair



International Management. Social Environment, Human Resources and Governance. IT, Digital and Cyber Security.

Aruna Jayanthi



Finance. Social Environment, Human Resources and Governance. Environment, Climate and Biodiversity.

Monique Leroux



International Management. Manufacturing. Automotive and Mobility Sector. Wolf-Henning Scheider

ACTIVITIES IN 2023

- Review of the financial statements
- Review of risk management and internal control
- Review of the audit plan
- Review of CSR risks and impacts with the CSR Committee
- Analysis of the Group's CO₂ emission standards
- Review of information systems risk management

100% of members are independent



COMPENSATION AND APPOINTMENTS COMMITTEE



International Management, Social Environment, Human Resources and Governance. Manufacturing.

Jean-Pierre Duprieu - Chair



Environment, Climate and Biodiversity. Manufacturing. Automotive and Mobility Sector.

Anne-Sophie de La Bigne



International Management. Manufacturing. Materials.

Thierry Le Hénaff



Social Environment, Human Resources and Governance. Manufacturing. IT, Digital and Cyber Security.

Delphine Roussy

ACTIVITIES IN 2023

- Review of corporate officers' compensation
- Review of the Manager succession plan
- Review of Group policies and action plans for managing talent and promoting diversity and inclusion
- Review of the Group's variable annual and long-term compensation policy, and of changes thereto

100% of members are independent

* Excluding members representing employees



CORPORATE SOCIAL RESPONSIBILITY COMMITTEE



Finance. Social Environment, Human Resources and Governance. Environment, Climate and Biodiversity.

Monique Leroux - Chair



Finance. Social Environment, Human Resources and Governance. Environment, Climate and Biodiversity.

Jean-Michel Severino



Environment, Climate and Biodiversity. Manufacturing. Automotive and Mobility Sector.

Anne-Sophie de La Bigne



Social Environment, Human Resources and Governance. Environment, Climate and Biodiversity. Automotive and Mobility Sector.

Jean-Christophe Laourde

ACTIVITIES IN 2023

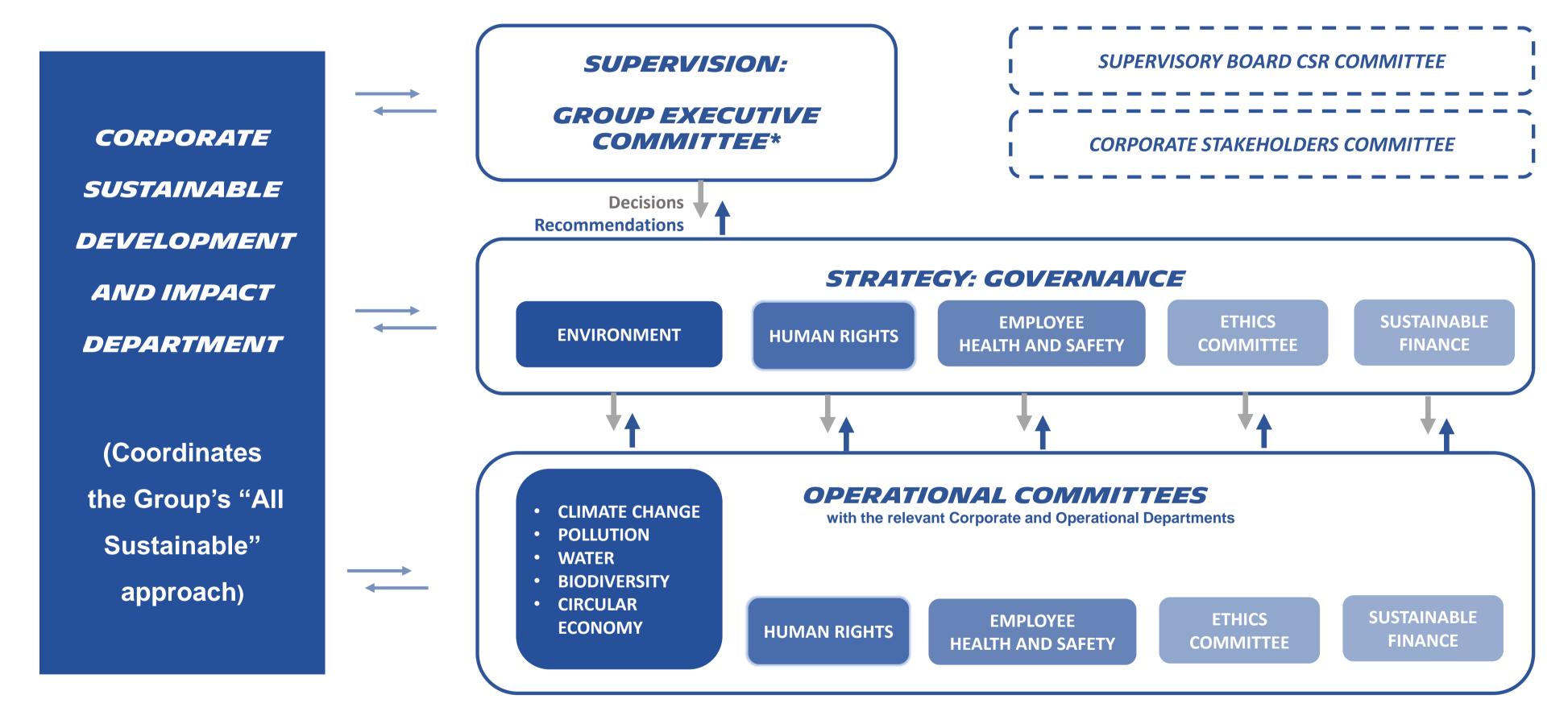
- Review of the Non-Financial Statement (NFS) and recommended improvements
- Review of the principles for managing CSR aspects of the business
- Review of CSR risks and impacts with the Audit
 Committee
- Monitoring of regulatory developments (CSRD, ESRS)
- Review of the Group's actions with regard to the EU Taxonomy (classification of activities with respect to environmental objectives)

100% of members are independent*

* Excluding members representing employees



CORPORATE SOCIAL RESPONSIBILITY IS FULLY INTEGRATED INTO MICHELIN'S "ALL SUSTAINABLE" MANAGEMENT AND GOVERNANCE STRUCTURE



^{*} Group Management Committee = Group Executive Committee + the following departments: Legal, Purchasing, Finance, Information Systems, Internal Control – Audit & Quality, Strategy, Supply Chain, Corporate and Business Services, China and North America regions.



RESOLUTIONS SUBMITTED TO THE 2024 ANNUAL SHAREHOLDERS MEETING

- Ordinary and extraordinary financial resolutions
- Resolutions concerning corporate officers' compensation
- Election of two new Supervisory Board members
- Appointment of Statutory Auditors responsible for certifying sustainability information



THANK YOU FOR YOUR ATTENTION.





REPORT OF THE CHAIR OF THE COMPENSATION AND APPOINTMENTS COMMITTEE

JEAN-PIERRE DUPRIEU CHAIR OF THE COMMITTEE







OF THE MANAGERS AND THE SUPERVISORY BOARD MEMBERS

- 2024 COMPENSATION
POLICY FOR THE MANAGERS AND THE
SUPERVISORY BOARD MEMBERS

• CANDIDATES RECOMMENDED FOR ELECTION/RE-ELECTION TO THE SUPERVISORY BOARD



2023 COMPENSATION



2023 COMPENSATION PAID TO THE MANAGERS AND TO THE CHAIR OF THE SUPERVISORY BOARD (SUMMARY)

(Rounded, in € thousands)	FIXED COMPENSATION	ANNUAL VARIABLE COMPENSATION	DEFERRED VARIABLE COMPENSATION Performance shares	Other benefits
Florent Menegaux (Managing Chairman)	1,100(1)	1,650	1,047(2)	10
Yves Chapot (General Manager)	770	945	628 ⁽³⁾	9
Barbara Dalibard (Chair of the Supervisory Board)	400(4)	-	_	_



⁽¹⁾ Compensation paid by Manufacture Française des Pneumatiques Michelin (MFPM) in consideration of his role as Chairman of the Company.

⁽²⁾ Value – in the 2023 financial statements – of the 65,164 shares allocated in November 2023.

⁽³⁾ Value – in the 2023 financial statements – of the 39,098 shares granted in November 2023.

⁽⁴⁾ Comprising fixed compensation of €350,000 as Chair and €50,000 as a director.

FAIR PAY RATIOS

Scope and methodology identical to those used in the previous year	2023	% change 2023/2022	2022
Chair of the Supervisory Board			
Change in compensation		191.7%	
Ratio versus average employee compensation	5.6		
Ratio versus median employee compensation	7.0		1.9
			2.5
Managing Chairman			
Change in compensation		-36.9%	
Ratio versus average employee compensation	48.8		77.3
Ratio versus median employee compensation	61.7		101.3
General Manager			
Change in compensation		-20.1%	
Ratio versus average employee compensation	31.6		39.5
Ratio versus median employee compensation	39.9		51.7
Growth in segment operating income (SOI) ⁽¹⁾		8.3%	
Growth in sales ⁽¹⁾		14.0%	

(1) 2022/2021 change (at constant exchange rates) relevant for assessing variable compensation paid in 2023 based on 2022 results.

2023/2022 change in the compensation ratio for the Chair of the Supervisory Board due to:

- The increase in her annual fixed compensation (€400,000), approved by the Annual Shareholders Meeting of May 12, 2023 (99.65% of the votes cast)
- An automatic effect creating a one-off double consideration in 2023 (amount paid, on a deferred basis, in respect of duties performed the previous year (2022), and amount paid in 2023 in respect of duties performed during that same year)



DIRECTORS' COMPENSATION ALLOCATED IN 2023 OR PAID IN 2023 TO SUPERVISORY BOARD MEMBERS

(Directors' compensation, rounded amounts, in € thousands)

Supervisory board members	Amount awarded 2023	Amount paid 2023
Barbara Dalibard	50,000	120,000
Jean-Pierre Duprieu	85,000	75,000
Aruna Jayanthi	78,800	67,750
Anne-Sophie de La Bigne	90,000	75,000
Patrick de La Chevardière	99,400	80,000
Jean-Christophe Laourde	70,000	60,000
Thierry Le Hénaff	85,000	75,000
Monique Leroux	115,000	100,000
Delphine Roussy	70,000	60,000
Wolf-Henning Scheider	80,000	57,750
Jean-Michel Severino	70,000	60,000
TOTAL	893,200	830,500



2024 COMPENSATION POLICY



MANAGERS' 2024 COMPENSATION POLICY: STRUCTURE AND CRITERIA UNCHANGED FROM 2023

Fixed compensation (rounded, in € thousands)

For F. Menegaux 1,100

For Y. Chapot 770

Benefits and other advantages

(compensation for loss of office; non-compete indemnity; company car; health and death/disability insurance)

Annual variable compensation (capped at 150% of fixed compensation)

Quantitative criteria aligned with those applicable to Michelin employees

- Consolidated net income
- Segment operating income (SOI)
- Free cash flow

Quantifiable qualitative criteria, mainly corresponding to sustainability objectives

- Deployment of the transformations linked to the Group's new strategy
- Women in management positions
- Employee safety
- Level of CO₂ emissions (Scopes 1 and 2)

Long-term variable compensation:

performance shares (capped at 140% and 120% of fixed compensation)

Criteria aligned with those applicable to Michelin employees

Share performance

Growth in the Michelin share price vs. the Stoxx Europe 600

Sustainability performance

Level of the industrial – Michelin Environmental Performance (i-MEP) indicator

Change in the Michelin employee engagement rate

Operating performance

Growth in revenue from non-tire and distribution activities

Return on capital employed (ROCE) for the Group

For full details on the updated variable compensation targets for 2024: see Chapter 3.3.2.3 of the 2023 Universal Registration Document.



2024 COMPENSATION POLICY FOR MEMBERS OF THE SUPERVISORY BOARD: STRUCTURE UNCHANGED FROM 2023

- The Chair's annual fixed compensation:
 - Compensation as Chair (€350,000) and
 - Compensation as a member of the Board (€50,000)
- Annual fixed remuneration of members:
 - Total annual amount of €950,000 (voted by the 2022 Shareholders Meeting)
 - Allocation rules unchanged from 2023
 - Payment of 60% of the total amount receivable (base amount and any additional amounts)
 depends on the member's attendance rate at meetings of the Supervisory Board and its
 Committees



CANDIDATES PROPOSED FOR ELECTION/RE-ELECTION TO THE SUPERVISORY BOARD



CANDIDATES PROPOSED FOR ELECTION/RE-ELECTION TO THE SUPERVISORY BOARD



Patrick de La Chevardière (owns 1,600 Michelin shares)

- Member of the Board and Chair of the Audit Committee since 2020
- Member of the Board of SLB (formerly Schlumberger)
- Main areas of expertise: International Management,
 Finance, Manufacturing



CANDIDATES PROPOSED FOR ELECTION/RE-ELECTION TO THE SUPERVISORY BOARD



Catherine Soubie (owns 1,600 Michelin shares)

- CEO of Arfilia
- Independent director and Chair or member of various committees of the Boards of Clariane, Covivio and Sofina
- Main areas of expertise:
 International Management, Finance, Social Environment,
 Human Resources and Governance



Pascal Vinet
(owns 1,600 Michelin shares)

- Executive Vice President of the Air Liquide group
- Main areas of expertise: International Management,
 Manufacturing, Materials



THANK YOU FOR YOUR ATTENTION.





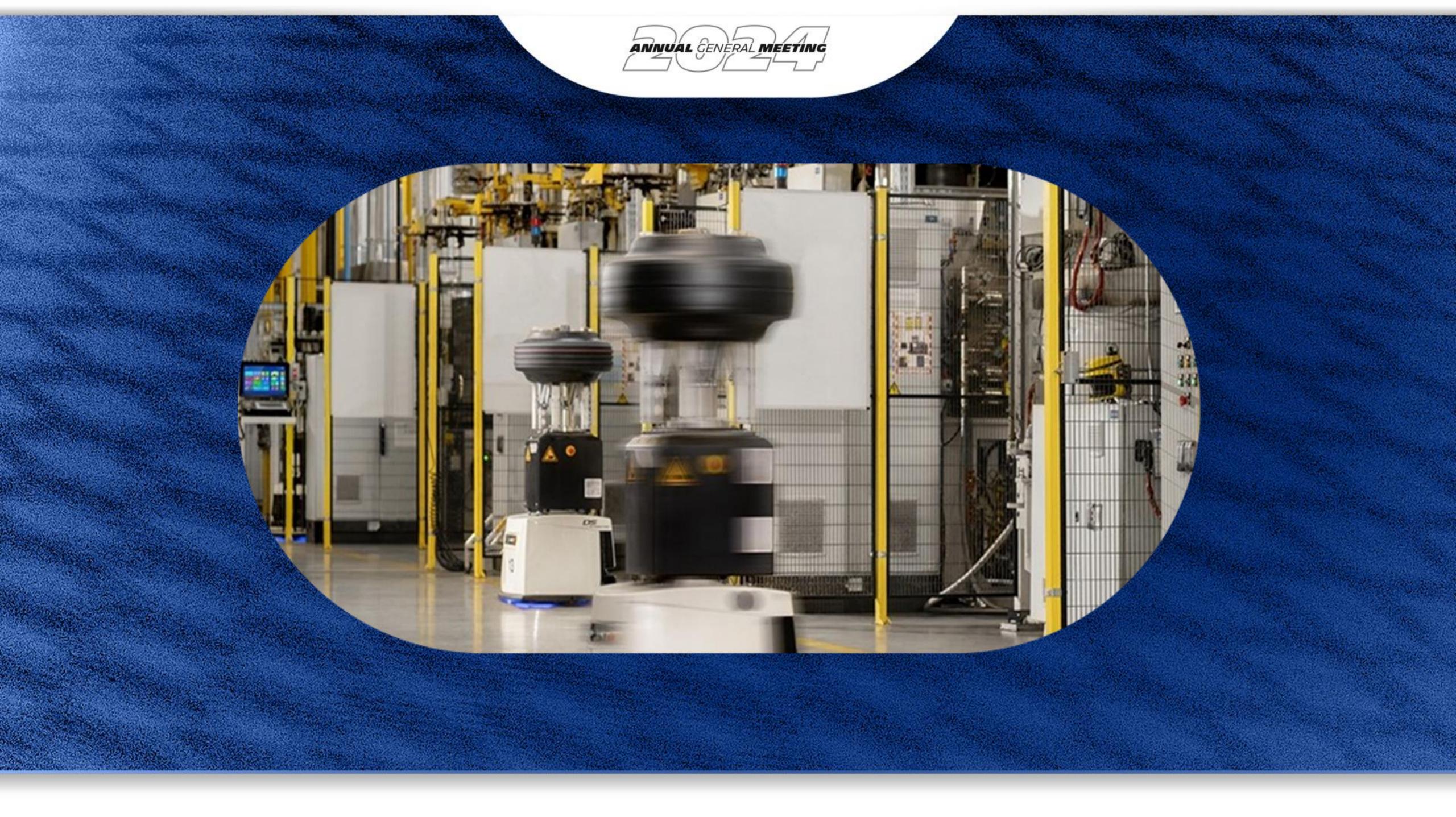
STRATEGIC SPECH

FLORENT MENEGAUX
MANAGING CHAIRMAN







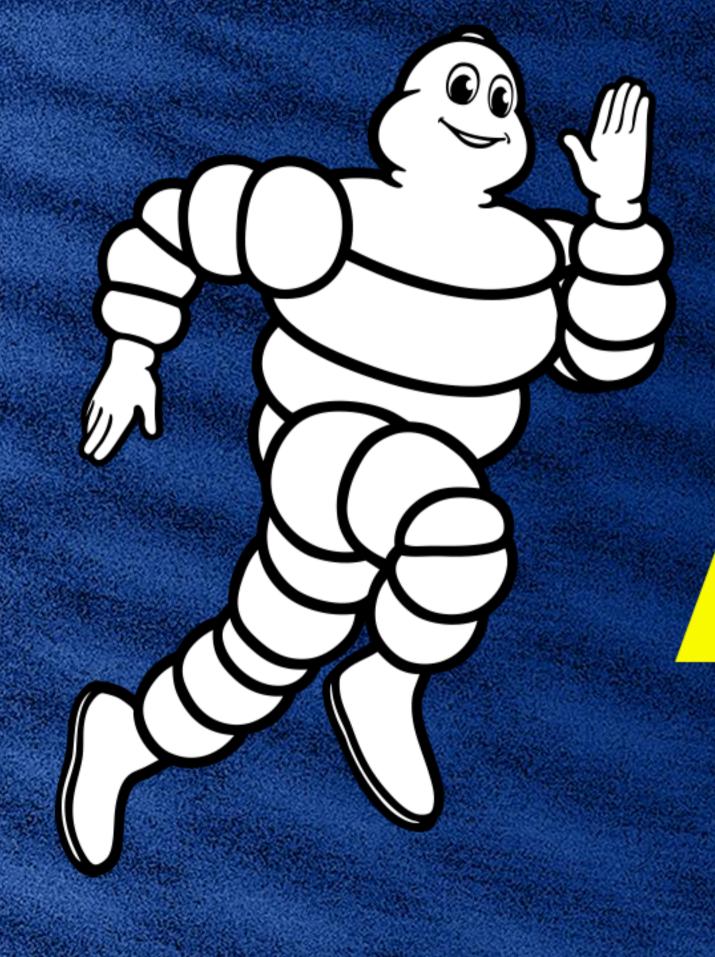






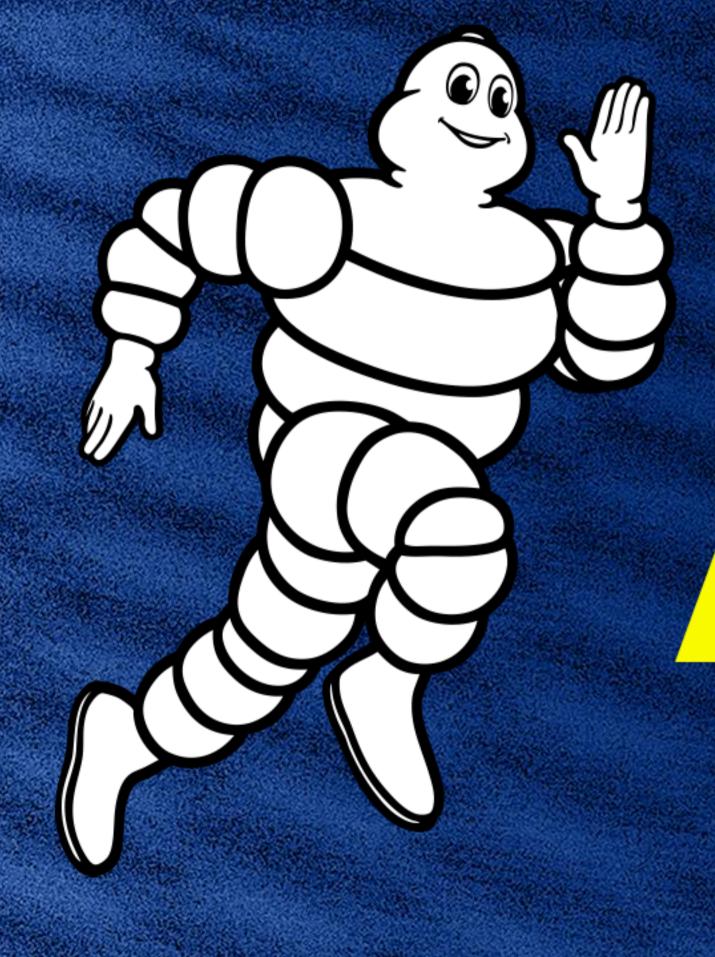












ANNUAL GENERAL MEETING



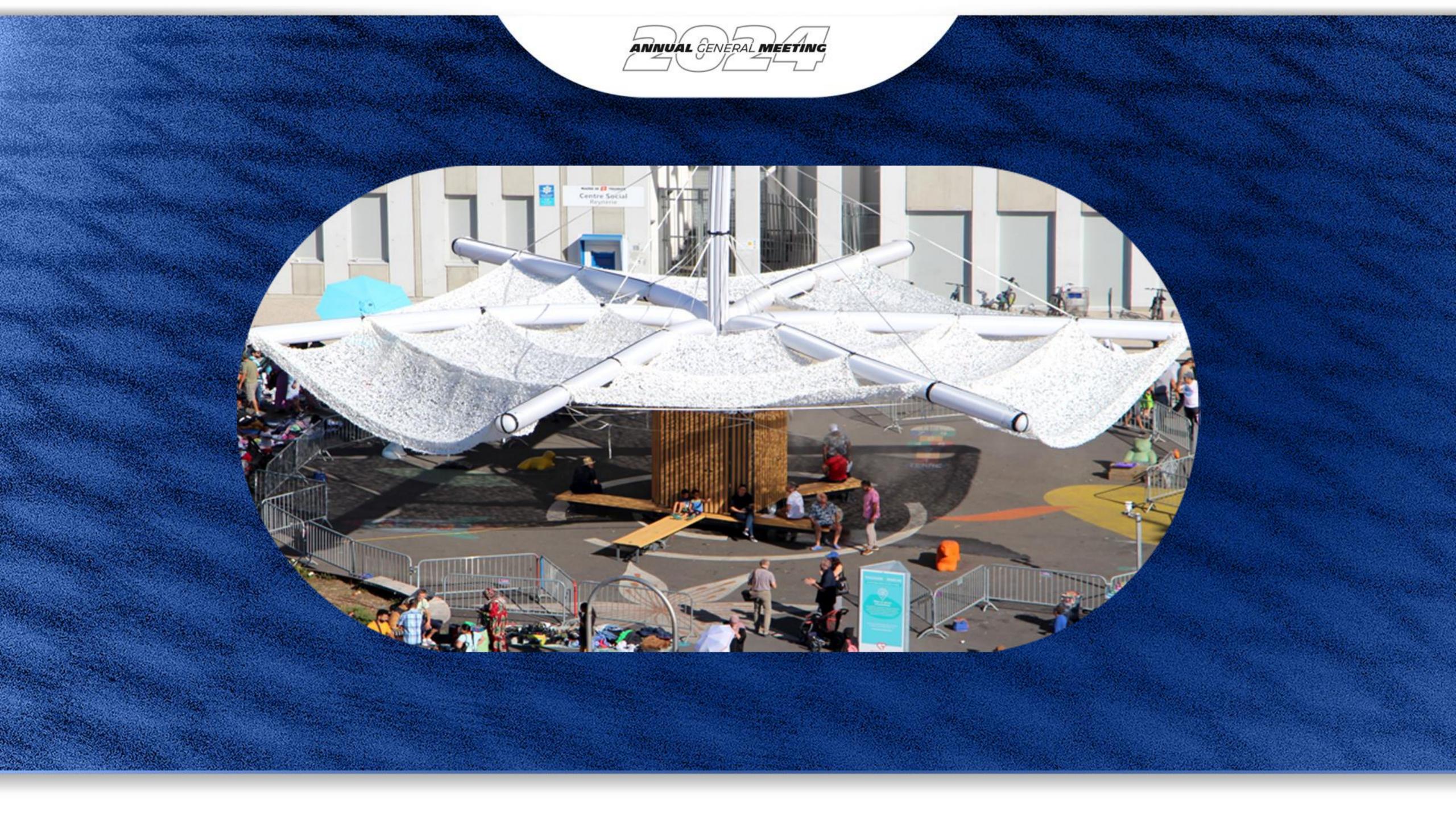


















TOGETHER WE ARE BUILDING A WORLD-LEADING MANUFACTURER OF COMPOSITES AND EXPERIENCES THAT TRANSFORM OUR DAILY LIVES.







ALWAYS TAGE GARE

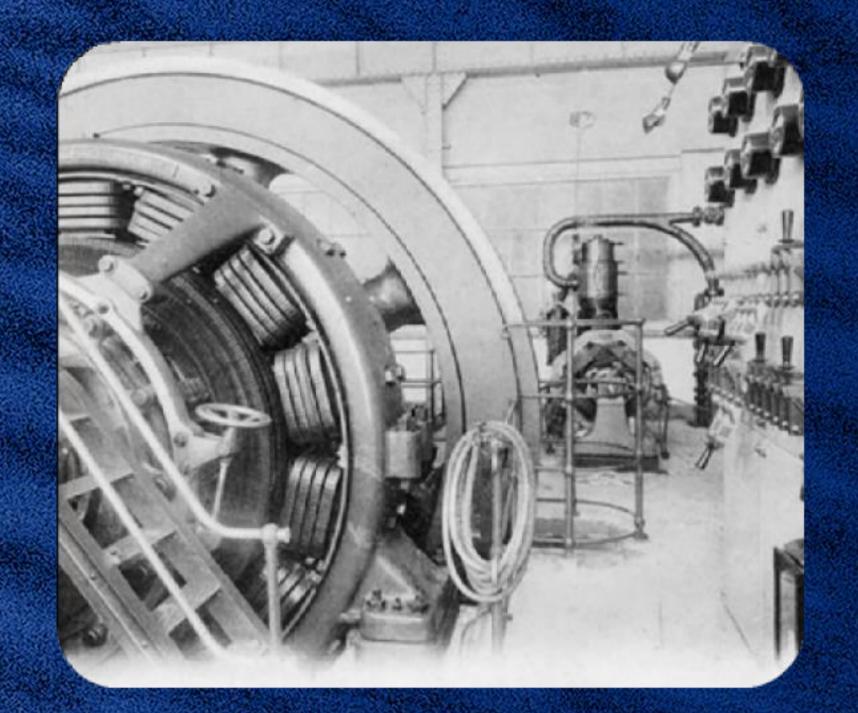






ALWAYS DIGITAL ERS







ALWAYS

ELECTRICAL

ALLES

ALL





COMMENTS ON RESOLUTIONS

BENOIT BALMARY, GROUP GENERAL COUNSEL



APRIL 8,2024 PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT 2023

https://www.michelin.com

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SAY ON PAY

The Annual Shareholders Meeting has the opportunity to issue an advisory vote on the compensation paid and awarded to the Managing Chairman, the Managers and the Chairman of the Supervisory Board.

The details of the compensation which are provided below, have been prepared in accordance with the AFEP/MEDEF Code.

Management and Supervisory Board compensation policies – 2024

3.6 MB (pdf)

↓ Download



ORDINARY RESOLUTIONS

1st et 2nd

Financial statements, approbation of net income and approval of the dividend for 2023

3rd

Consolidated financial statements for 2023

RESOLUTIONS



4th Related-party agreements

5th Share buyback program with a maximum purchase price per share of €55

6th et 7th 2024 compensation policy for the Managers and the Supervisory Board members

8th à 11th Information about the overall and individual 2023 compensation of corporate officers

12th à 14th
 Election/re-election of Patrick de La Chevardière, Catherine Soubie and Pascal Vinet to the Supervisory Board

 Appointment of PricewaterhouseCoopers Audit and Deloitte & Associés as Statutory Auditors responsible for certifying sustainability information

EXTRAORDINARY RESOLUTIONS

17th

 Authorizations to increase the capital through a public offer, with pre-emptive subscricption rights for existing shareholders

18thet 19th

 Authorizations to increase the capital through a public offer, without pre-emptive subsciption rights for existing shareholders

RESOLUTIONS



20th

 Setting the issue price in accordance with certain conditions for capital increases without pre-emptive subscription rights for existing shareholders, pursuant to the 18th and 19th resolutions

21st

 Authorization to increase the number of securities to be issued for capital increases carried out with or without pre-emptive subscription rights for existing shareholders

22nd

Authorization to increase the capital by captalizing reserves, income or additional paid-in capital



EXTRAORDINARY RESOLUTIONS

23rd

Authorization to increase the capital in connection with a stock-for-stock offer or in payment of contribued assets, without pre-emptive subscription rights for existing shareholders

24th

Authorization to carry out a rights issue for members of a Group employee shareholder plan, without pre-emptive subscription rights for existing shareholders

RESOLUTIONS



25th

Banket ceilings on capital increases

26th

Authorization, to reduce the Company's capital by canceling shares

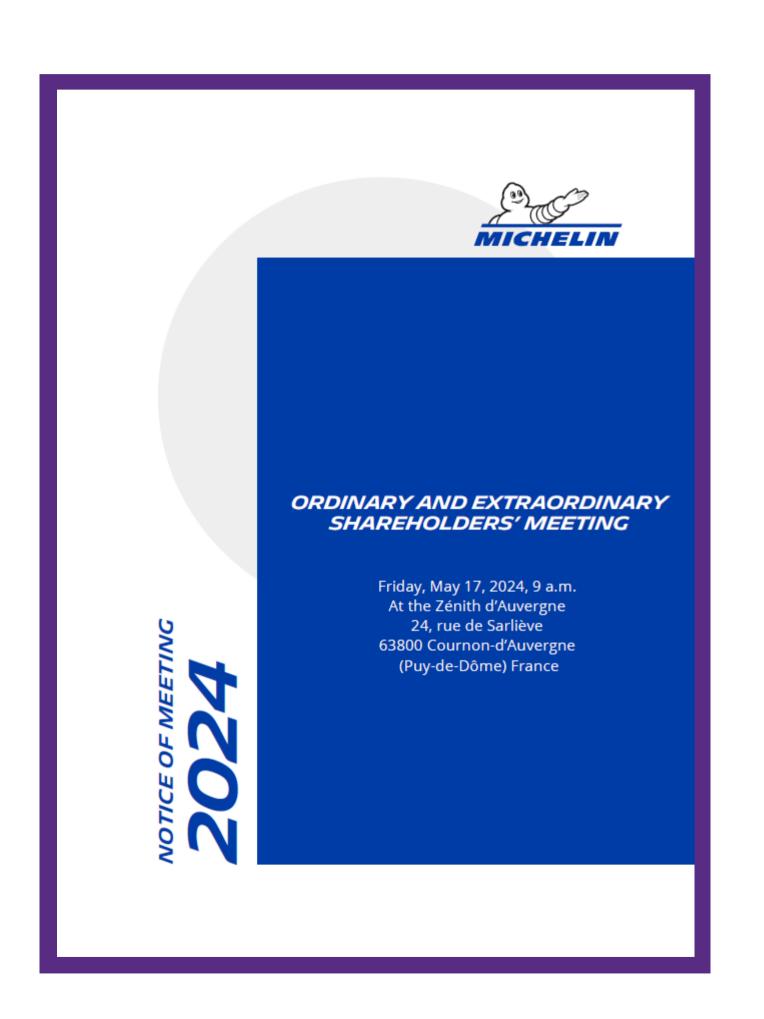
27th) Powers to carry out formalities



APRIL 19,2024 NOTICE OF MEETING ADDRESSED TO SHAREHOLDERS

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/en/investors/general-meetings





THANK YOU FOR YOUR ATTENTION.





QUESTIONS & ANSIVERS

Ask your questions on: QuestionAG@michelin.com





GENERAL MEETING OF SHAREHOLDERS 2024

