

2.5 **INDIVIDUAL COMPENSATION PAID OR AWARDED TO THE MANAGERS AND THE CHAIR OF THE SUPERVISORY BOARD FOR 2025**

02

In addition to the resolution presented in section 2.4.6 above, the Annual Shareholders Meeting will be asked to adopt the following individual resolutions concerning the Chair of the Supervisory Board and each of the Managers.

2.5.1 **VOTE BY SHAREHOLDERS AT THE ORDINARY SHAREHOLDERS MEETING OF MAY 22, 2026 ON THE COMPENSATION PACKAGE OF BARBARA DALIBARD, CHAIR OF THE SUPERVISORY BOARD**

This section presents the components of the compensation paid or awarded in 2025 to Barbara Dalibard in her capacity as member then Chair of the Supervisory Board.

Compensation components put to the vote	Amounts paid in 2025	Amounts awarded in respect of 2025	Presentation
Compensation as Supervisory Board member and Chair	€400,000.00	€400,000.00	<p>The amount paid in 2025:</p> <p>is due</p> <ul style="list-style-type: none"> ■ for €50,000.00, as compensation for her duties as member of the Supervisory Board in 2024, determined in accordance with the 2024 compensation policy for the members of the Supervisory Board described in the 2023 Universal Registration Document (section 3.3.3) and approved by the Annual Shareholders Meeting of May 17, 2024 (7th resolution, adopted by a 99.77% majority of the votes cast); ■ for €350,000.00, as compensation for her duties as Chair of the Supervisory Board in 2025, determined in accordance with the 2025 compensation policy for the members of the Supervisory Board described in the 2024 Universal Registration Document (section 2.3.3) and approved by the Annual Shareholders Meeting of May 16, 2025 (7th resolution, adopted by a 97.85% majority of the votes cast). <p>The amount awarded in respect of 2025:</p> <p>was determined in accordance with the 2025 compensation policy for the members of the Supervisory Board, as described in the 2024 Universal Registration Document (section 2.3.3) and approved by the Annual Shareholders Meeting of May 16, 2025 (7th resolution, adopted by a 97.85% majority of the votes cast). It breaks down as:</p> <ul style="list-style-type: none"> ■ €350,000.00 due as compensation for her duties as Chair of the Supervisory Board in 2025, paid in 2025; ■ €50,000.00 due as compensation for her duties as member of the Supervisory Board in 2025, payable in 2026.
Annual variable compensation	N/A	N/A	N/A
Deferred variable compensation	N/A	N/A	N/A

Compensation components put to the vote	Amounts paid in 2025	Amounts awarded in respect of 2025	Presentation
Exceptional compensation	N/A	N/A	N/A
Stock options, performance shares and other long-term compensation (stock warrants, etc.)	N/A	N/A	N/A
Fringe benefits	N/A	N/A	N/A
Compensation for loss of office	N/A	N/A	N/A
Non-compete indemnity	N/A	N/A	N/A
Supplementary pension benefits	N/A	N/A	N/A

(1) N/A: Not applicable.

At the Ordinary Shareholders Meeting of May 22, 2026, shareholders will be asked to approve the following ordinary resolution:

11TH RESOLUTION

■ Approval of the components of the compensation paid or awarded to Barbara Dalibard for the year ended December 31, 2025

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, 2025 or awarded in respect of that year to Barbara Dalibard, Chair of the Supervisory Board, as set out in section 2.5.1 of the Company's 2025 Universal Registration Document.

2.5.2 VOTE BY SHAREHOLDERS AT THE ORDINARY SHAREHOLDERS MEETING OF MAY 22, 2026 ON THE COMPENSATION PACKAGE OF FLORENT MENEGAUX, MANAGING CHAIRMAN AND GENERAL PARTNER

02

This section presents the components of the compensation paid or awarded to Florent Menegaux for 2025 in his capacity as Managing Chairman.

Compensation components put to the vote	Amounts paid in 2025	Amounts awarded in respect of 2025 OR Value OR Simulation	Presentation
Fixed compensation	€1,100,000.00	€1,100,000.00	The annual fixed compensation amount for 2025 was determined in accordance with the 2024 compensation policy described in the 2024 Universal Registration Document (page 109) and approved by the Annual Shareholders Meeting of May 16, 2025 (6 th resolution, adopted by a 96.48% majority of the votes cast).
Annual variable compensation	€1,158,700.00	€1,176,235.00 (Amount that may be awarded in respect of 2025 in application of the 2025 compensation policy, payable in 2026)	<p>The amount paid in 2025:</p> <ul style="list-style-type: none"> was due for 2024 and was determined in accordance with the 2024 compensation policy, as described in the 2023 Universal Registration Document (pages 115 to 117) and approved by the Ordinary Shareholders Meeting of May 16, 2025 (9th resolution, adopted by an 97.82% majority of the votes cast); is the subject of detailed disclosures in section 2.4.3.2 of the 2024 Universal Registration Document. <p>The amount awarded in respect of 2025:</p> <ul style="list-style-type: none"> was determined in accordance with the 2025 compensation policy, as described in the 2024 Universal Registration Document (pages 109 to 112) and approved by the Ordinary Shareholders Meeting of May 16, 2025 (6th resolution, adopted by a 96.48% majority of the votes cast); is the subject of detailed disclosures in section 2.4.3.2 of the 2025 Universal Registration Document.
Deferred variable compensation	N/A	N/A	No compensation awarded or paid
Exceptional compensation	N/A	N/A	N/A
Stock options, performance shares and other long-term compensation (stock warrants, etc.)	N/A	€930,131.44 (value at December 31, 2025 of the 66,083 performance share rights awarded in November 2025)	<p>This award was made in application of:</p> <ul style="list-style-type: none"> the 2025 compensation policy, as described in the 2024 Universal Registration Document (pages 113 and 114) and approved by the Ordinary Shareholders Meeting of May 16, 2025 (6th resolution, adopted by a 96.48% majority of the votes cast); the 14th resolution of the Annual Shareholders Meeting of May 12, 2023 (see pages 455 <i>et seq.</i> of the 2022 Universal Registration Document), adopted by an 87.04% majority of the votes cast.
Compensation as a Director/Supervisory Board member	N/A	N/A	N/A

Compensation components put to the vote	Amounts paid in 2025	Amounts awarded in respect of 2025 OR Value OR Simulation	Presentation
Fringe benefits	€9,531.96	€9,531.96	Company car (accounting value)
Compensation for loss of office	No compensation paid	No compensation awarded	This component: <ul style="list-style-type: none"> ■ is an integral part of the 2025 compensation policy, as described in the 2024 Universal Registration Document (page 115) and approved by the Annual Shareholders Meeting of May 16, 2025 (6th resolution, adopted by a 96.48% majority of the votes cast); ■ is the subject of detailed disclosures in section 2.4.3.6 of the 2025 Universal Registration Document.
Non-competence indemnity	No indemnity paid	No indemnity awarded	This component: <ul style="list-style-type: none"> ■ is an integral part of the 2025 compensation policy, as described in the 2024 Universal Registration Document (page 115) and approved by the Annual Shareholders Meeting of May 16, 2025 (6th resolution, adopted by a 96.48% majority of the votes cast); ■ is the subject of detailed disclosures in section 2.4.3.7 of the 2024 Universal Registration Document.
Supplementary pension benefits	No benefits paid	No benefits awarded	This component: <ul style="list-style-type: none"> ■ is an integral part of the 2025 compensation policy, as described in the 2024 Universal Registration Document (page 114) and approved by the Annual Shareholders Meeting of May 16, 2025 (6th resolution, adopted by a 96.48% majority of the votes cast); ■ is the subject of detailed disclosures in section 2.4.3.5 of the 2025 Universal Registration Document.

(1) N/A: Not applicable.

At the Ordinary Shareholders Meeting of May 22, 2026, shareholders will be asked to approve the following ordinary resolution:

9TH RESOLUTION

■ Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2025

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, 2025 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 2.5.2 of the Company's 2025 Universal Registration Document.

2.5.3 VOTE BY SHAREHOLDERS AT THE ORDINARY SHAREHOLDERS MEETING OF MAY 22, 2026 ON THE COMPENSATION PACKAGE OF YVES CHAPOT, GENERAL MANAGER

02

This section presents the components of the compensation paid or awarded to Yves Chapot for 2025 in his capacity as General Manager.

Compensation components put to the vote	Amounts paid in 2025	Amounts awarded in respect of 2025 OR Value OR Simulation	Presentation
Fixed compensation	€770,000.00	€770,000.00	The annual fixed compensation amount for 2025 was determined in accordance with the 2024 compensation policy described in the 2024 Universal Registration Document (page 109) and approved by the Annual Shareholders Meeting of May 16, 2025 (6 th resolution, adopted by a 96.48% majority of the votes cast).
Annual variable compensation	€579,828.48	€543,812.50 (Amount that may be awarded in respect of 2025 in application of the 2025 compensation policy, payable in 2026)	<p>The amount paid in 2025:</p> <ul style="list-style-type: none"> was due for 2024 and was determined in accordance with the 2024 compensation policy, as described in the 2023 Universal Registration Document (pages 115 to 118) and approved by the Ordinary Shareholders Meeting of May 16, 2025 (10th resolution, adopted by an 99.05% majority of the votes cast); is the subject of detailed disclosures in section 2.4.4.2 of the 2024 Universal Registration Document. <p>The amount awarded in respect of 2025:</p> <ul style="list-style-type: none"> was determined in accordance with the 2025 compensation policy, as described in the 2024 Universal Registration Document (pages 109 to 112) and approved by the Ordinary Shareholders Meeting of May 16, 2025 (6th resolution, adopted by a 96.48% majority of the votes cast); is the subject of detailed disclosures in section 2.4.4.2 of the 2025 Universal Registration Document.
Deferred variable compensation	N/A	N/A	No compensation awarded or paid
Exceptional compensation	N/A	N/A	N/A
Stock options, performance shares and other long-term compensation (stock warrants, etc.)	N/A	€558,081.68 (value at December 31, 2024 of the 39,650 performance share rights awarded in November 2025)	<p>This award was made in application of:</p> <ul style="list-style-type: none"> the 2025 compensation policy, as described in the 2024 Universal Registration Document (pages 113 and 114) and approved by the Ordinary Shareholders Meeting of May 16, 2025 (6th resolution, adopted by a 96.48% majority of the votes cast); the 14th resolution of the Annual Shareholders Meeting of May 12, 2023 (see pages 455 et seq. of the 2022 Universal Registration Document), adopted by an 87.04% majority of the votes cast.

Compensation components put to the vote	Amounts paid in 2025	Amounts awarded in respect of 2025 OR Value OR Simulation	Presentation
Compensation as a Director/Supervisory Board member	N/A	N/A	N/A
Fringe benefits	€9,359.80	€9,359.80	Company car (accounting value)
Compensation for loss of office	No compensation paid	No compensation awarded	This component: <ul style="list-style-type: none"> ■ is an integral part of the 2025 compensation policy, as described in the 2024 Universal Registration Document (page 115) and approved by the Annual Shareholders Meeting of May 16, 2025 (6th resolution, adopted by a 96.48% majority of the votes cast); ■ is the subject of detailed disclosures in section 2.4.4.6 of the 2025 Universal Registration Document.
Non-compete indemnity	No indemnity paid	No indemnity awarded	This component: <ul style="list-style-type: none"> ■ is an integral part of the 2025 compensation policy, as described in the 2024 Universal Registration Document (page 115) and approved by the Annual Shareholders Meeting of May 16, 2025 (6th resolution, adopted by a 96.48% majority of the votes cast); ■ is the subject of detailed disclosures in section 2.4.4.7 of the 2025 Universal Registration Document.
Supplementary pension benefits	No benefits paid	No benefits awarded	This component: <ul style="list-style-type: none"> ■ is an integral part of the 2025 compensation policy, as described in the 2024 Universal Registration Document (page 114) and approved by the Annual Shareholders Meeting of May 16, 2025 (6th resolution, adopted by a 96.48% majority of the votes cast); ■ is the subject of detailed disclosures in section 2.4.4.5 of the 2025 Universal Registration Document.

(1) N/A: Not applicable.

At the Ordinary Shareholders Meeting of May 22, 2026, shareholders will be asked to approve the following ordinary resolution:

10TH RESOLUTION

■ Approval of the components of the compensation paid or awarded to Yves Chapot for the year ended December 31, 2025

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, 2025 or awarded in respect of that year to Yves Chapot, General Manager, as presented in the Corporate Governance Report set out in section 2.5.3 of the Company's 2025 Universal Registration Document.

2.6 **OTHER INFORMATION ABOUT COMPENSATION OF THE EXECUTIVE OFFICERS**

02

2.6.1 **SUMMARY INFORMATION CONCERNING THE EXECUTIVE OFFICERS**

The data and tables in this section:

- present the compensation of the Managers and the Chair of the Supervisory Board;
- have been prepared in accordance with the AFEP/MEDEF Code (December 2022);
- comply with AMF recommendation No. 2012-02 (revised) on "corporate governance and executive compensation in companies that refer to the AFEP/MEDEF Code – Consolidated presentation of the recommendations contained in the AMF's annual reports".

2.6.1.1 **Compensation, stock options and performance shares awarded to executive officers (in €) (based on Table 1 in the AFEP/MEDEF Code)**

Florent Menegaux, General Partner and Managing Chairman with unlimited personal liability for the Company's debts	2025	2024
Compensation awarded for the year	2,285,766.96	2,268,246.95
Value of stock options granted during the year	0	0
Value of performance shares granted during the year	930,131.44 ⁽¹⁾	991,715.49
Value of other long-term compensation plans	0	0
TOTAL	3,215,898.40	3,259,962.44
Reference CGEM consolidated net income	1,663,967,976.93	1,890,031,258.47

(1) Value at December 31, 2025 of the performance share award described in section 2.4.3.3 of this 2025 Universal Registration Document.

Yves Chapot, General Manager	2025	2024
Compensation awarded for the year	1,323,172.30	1,358,422.95
Value of stock options granted during the year	0	0
Value of performance shares granted during the year	558,081.68 ⁽¹⁾	595,032.71
Value of other long-term compensation plans	0	0
TOTAL	1,881,253.98	1,953,455.66

(1) Value at December 31, 2025 of the performance share award described in section 2.4.4.3 of this 2025 Universal Registration Document.

2.6.1.2 Compensation paid and awarded to Florent Menegaux (*in €*) (based on Table 2 in the AFEP/MEDEF Code)

Florent Menegaux, General Partner and Managing Chairman with unlimited personal liability for the Company's debts	2025		2024	
	Awarded	Paid	Awarded	Paid
Fixed compensation ⁽¹⁾	1,100,000.00	1,100,000.00	1,100,000.00	1,100,000.00
Annual variable compensation	1,176,235.00 ⁽²⁾	1,158,700.00	1,158,700.00	1,650,000.00
Exceptional compensation	0	0	0	0
Compensation as a Director/Supervisory Board member	0	0	0	0
Fringe benefit (car)	9,531.96	9,531.96	9,546.95	9,546.95
TOTAL	2,285,766.96	2,268,231.96	2,268,246.95	2,759,546.95
Reference CGEM consolidated net income	1,663,967,976.93	1,890,031,258.47	1,890,031,258.47	1,982,603,493.01

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

(2) Gross amount, calculated based on the achievement rate for the applicable performance criteria, subject to approval of the corresponding resolutions by CGEM shareholders at the Annual Meeting of May 22, 2026 (see section 2.4.3).

2.6.1.3 Compensation paid and awarded to Yves Chapot (*in €*) (based on Table 2 in the AFEP/MEDEF Code)

Yves Chapot, General Manager	2025		2024	
	Awarded	Paid	Awarded	Paid
Fixed compensation	770,000.00	770,000.00	770,000.00	770,000.00
Annual variable compensation	543,812.50 ⁽¹⁾	579,828.48	579,828.48	945,907.24
Exceptional compensation	0	0	0	0
Compensation as a Director/Supervisory Board member	0	0	0	0
Fringe benefit (car)	9,359.80	9,359.80	8,594.47	8,594.47
TOTAL	1,323,172.30	1,359,188.28	1,358,422.95	1,724,501.71

(1) Gross amount, calculated based on the achievement rate for the applicable performance criteria, subject to approval of the corresponding resolutions by CGEM shareholders at the Annual Meeting of May 22, 2026 (see section 2.4.4).

2.6.1.4 Compensation received by the non-executive corporate officers (based on Table 3 in the AFEP/MEDEF Code)

See the table in section 2.4.1.

2.6.1.5 Stock options granted during the year to executive officers by the issuer and any other Group company (based on Table 4 in the AFEP/MEDEF Code)

No stock options were granted by the Company to the executive officers during the year.

No stock options have been granted to the Managers since 2012.

	Plan no. and date	Type of options (purchase or subscription)	Value of the options calculated by the method used for the consolidated financial statements	Number of options granted during the year	Exercise price	Exercise period
Florent Menegaux	-	-	0	0	-	-
Yves Chapot	-	-	0	0	-	-

2.6.1.6 Stock options exercised during the year by executive officers (based on Table 5 in the AFEP/MEDEF Code)

No stock options have been exercised by the Company's executive officers since 2021, when the exercise period for the last plan expired.

	Plan no. and date	Number of options exercised during the year	Exercise price
Florent Menegaux	-	0	-
Yves Chapot	-	0	-

2.6.1.7 Performance shares granted during the year to the executive officers by the issuer and any other Group company (based on Table 6 in the AFEP/MEDEF Code)

105,733 of the 3,260,649 share grants given on November 13 and November 14, 2025 pursuant to the authorization given at the May 12, 2023 Annual Shareholders Meeting were granted to the Managers.

	Plan no. and date	Number of performance share rights granted during the year	Value of the performance share rights	Vesting date	End of lock-up period	Performance conditions
Florent Menegaux	Plan 26 of November 14, 2025	66,083	€930,131.44	November 14, 2029	November 14, 2029	Detailed information is provided in section 6.5.4.c) "Interim fulfillment of performance conditions under the November 14, 2025 performance share plan"
Yves Chapot	Plan 26 of November 14, 2025	39,650	€558,081.68	November 14, 2029	November 14, 2029	Detailed information is provided in section 6.5.4.c) "Interim fulfillment of performance conditions under the November 14, 2025 performance share plan"

2.6.1.8 Performance shares granted to executive officers for which the lock-up period ended during the year (based on Table 7 in the AFEP/MEDEF Code)

Of the 55,980 performance share rights awarded on November 17, 2021 to the Managers of the Company, 34,708 rights vested in 2025.

	Plan no. and date	Number of performance shares for which the lock-up period ended during the year	Vesting conditions
Florent Menegaux	Plan 15 – November 17, 2021	20,825	Detailed information is provided in section 6.5.4.c) "Fulfillment of performance conditions under the November 17, 2021 performance share plan"
Yves Chapot	Plan 15 – November 17, 2021	13,883	Detailed information is provided in section 6.5.4.c) "Fulfillment of performance conditions under the November 17, 2021 performance share plan"

2.6.1.9 Past awards of stock options – Information about stock options (based on Table 8 in the AFEP/MEDEF Code)

See the table in section 6.5.3.a below.

2.6.1.10 Past awards of performance shares – Information about performance shares (based on Table 9 in the AFEP/MEDEF Code)

See section 6.5.4 (past awards, achievement rates for the performance share plan criteria).

2.6.1.11 Deferred variable compensation awarded to executive officers (based on Table 10 in the AFEP/MEDEF Code)

See the table in section 2.6.2 below.

2.6.1.12 Managers' employment contracts, supplementary pension benefits and other benefits (based on Table 11 in the AFEP/MEDEF Code)

Executive officer	Employment contract		Supplementary pension benefits		Benefits or advantages due or likely to be due as a result of terminations or changes of office		Non-compete indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
FLORENT MENEGAUX								
Position: Managing Chairman and General Partner								
Start date of term of office: 2018								
Expiration of term of office: 2026								
<div style="display: flex; justify-content: space-between;"> X⁽¹⁾ X⁽²⁾ X⁽³⁾ X⁽⁴⁾ </div>								
YVES CHAPOT								
Position: General Manager								
Start date of term of office: 2018								
Expiration of term of office: 2026								
<div style="display: flex; justify-content: space-between;"> X⁽⁵⁾ X⁽²⁾ X⁽³⁾ X⁽⁶⁾ </div>								

(1) Florent Menegaux resigned from the position that was the subject of his pre-existing employment contract.

(2) Defined benefit pension plan set up for senior executives of MFPM and CGEM. For detailed explanations, see sections 2.4.3.5 and 2.4.4.5. In accordance with Government Order No. 2019-697 dated July 3, 2019, the supplementary pension plan set up for MFPM and CGEM senior executives (the Michelin Executive Supplementary Pension Plan) has been closed to new members since July 4, 2019 and the vesting period was frozen at December 31, 2019.

(3) Benefit defined in the CGEM Bylaws:

- set by the Non-Managing General Partner with the endorsement of the Supervisory Board;
- only payable in the event of forced departure due to a change of strategy or of control;
- capped at two years' fixed and variable compensation (this cap includes any other benefits payable on termination of office such as a non-compete indemnity);
- subject to performance conditions (see section 2.3.2.7).

(4) Indemnity payable in his capacity as an executive officer of MFPM:

- with the possibility for the Supervisory Board to waive implementation of the non-compete clause;
- capped at 24 months' worth of the most recent fixed compensation paid to him by MFPM;
- deducted, where appropriate, from the cap equal to two years' fixed and variable compensation applicable to all termination benefits, including compensation for loss of office payable in the event of a forced departure due to a change in the Company's strategy or control (for detailed explanations, see section 2.3.2.8).

In accordance with Article R. 22-10-40-III of the French Commercial Code, the non-compete indemnity would not be payable if the person concerned retired on leaving the Group.

(5) Suspended employment contract with MFPM.

(6) Indemnity payable under his suspended employment contract with MFPM:

- with the possibility for the Supervisory Board to waive implementation of the non-compete clause;
- capped at 24 months' worth of the most recent aggregate compensation paid to him by MFPM;
- deducted, where appropriate, from the cap equal to two years' fixed and variable compensation applicable to all termination benefits, including compensation for loss of office payable in the event of a forced departure due to a change in the Company's strategy or control (for detailed explanations, see section 2.3.2.8).

In accordance with Article R. 22-10-40-III of the French Commercial Code, the non-compete indemnity would not be payable if the person concerned retired on leaving the Group.

2.6.2 APPLICABLE LONG-TERM INCENTIVE BONUSES AWARDED TO EXECUTIVE OFFICERS IN RESPECT OF PERIODS PRIOR TO 2025

None.

2.7 **TOTAL COMPENSATION AWARDED TO THE GROUP EXECUTIVE COMMITTEE**

In 2025, the members of the Group Executive Committee (excluding the Managers) received aggregate gross compensation of €6,954,403 (including €2,120,120 corresponding to the variable component for 2024 paid during the first half of 2025). In 2024, the aggregate gross compensation received by Group Executive Committee

members totaled €10,174,286 (including €4,013,969 corresponding to the variable component for 2023 paid during the first half of 2024). The Group Executive Committee members do not receive any compensation as members of the Boards of any Group companies.

ADDITIONAL INFORMATION

2.8 **TRADING IN MICHELIN SHARES BY THE CORPORATE OFFICERS AND THEIR CLOSE RELATIVES IN 2025**

Management

Florent Menegaux

20,825 performance share rights awarded under the 2021 plan vested on November 17, 2025 (vesting price per share: €28.40).

Sale, on April 2, 2025, of 6,056 and 9,000 shares acquired under the May 12, 2010 stock option plan.

Supervisory Board

Jean-Christophe Laourde

46 shares acquired at an issue price of €22.19 on October 28, 2025 under the Bib Action 2025 Group savings plan.

Yves Chapot

13,883 performance share rights awarded under the 2021 plan vested on November 17, 2025 (vesting price per share: €28.40).

Delphine Roussy

407 performance share rights awarded under the 2021 plan vested on November 17, 2025 (vesting price per share: €28.40).

70 shares acquired at an issue price of €22.19 on October 28, 2025 under the Bib Action 2025 Group savings plan.

To the best of the Company's knowledge, no other transactions in the Company's shares were carried out by the Managing Chairman, the Managers, Supervisory Board members or their close relatives during the year.

2.9 **PROCEDURE FOR ASSESSING AGREEMENTS ENTERED INTO IN THE NORMAL COURSE OF BUSINESS**

In accordance with Article L. 225-39 of the French Commercial Code, referring to Article L. 226-10-1 of said Code, the Supervisory Board has established a procedure for the regular review of agreements entered into in the normal course of business, in order to obtain assurance that they are

on arm's length terms. The persons directly or indirectly concerned by any of these agreements do not participate in the review. The procedure is performed by members of the Legal Department who refer to the regulatory framework governing these types of agreement.

2.10 **ARTICLES OF INCORPORATION, BYLAWS AND SHAREHOLDER PARTICIPATION AT GENERAL MEETINGS**

The Bylaws, in French and English, can be downloaded from the Company's website (www.michelin.com).

2.10.1 **GENERAL PARTNERS (ARTICLE 1 OF THE BYLAWS)**

- Florent Menegaux, Managing Chairman;
- Société Auxiliaire de Gestion – SAGES (registered in the Clermont-Ferrand Trade and Companies Register under number 870 200 466), a simplified joint stock company chaired by Vincent Montagne (see the presentation and role of this company, section 2.1.2).

2.10.2 **CORPORATE PURPOSE (ARTICLE 2 OF THE BYLAWS)**

All operations and activities directly or indirectly linked to the production, manufacture and sale of rubber, at all stages of manufacture, in all forms and for all uses.

All industrial, commercial and financial operations, related in particular to:

- tires, tire components, tire accessories and manufactured rubber in general;
- mechanical engineering in all its applications, and in particular motor vehicles and industrial vehicles, components, spare parts and accessories;
- the production, sale and use of natural or synthetic chemicals and their derivatives, in particular the various sorts of elastomers, plastics, fibers and resins, and generally all activities and products of the chemicals industry, especially as related to the products and operations described above;

- the filing, acquisition, use, transfer or sale of any intangible property rights, and in particular patents and related rights, trademarks and manufacturing processes relating to the corporate purpose.

To be carried out directly, as well as through equity interests, the creation of new companies, joint ventures (*sociétés en participation*) and economic interest groups, contributions, partnerships (*commandites*), the subscription, purchase or exchange of securities, or interests, in all businesses whose activities relate to the aforementioned purposes, or by way of merger or otherwise.

And generally, all commercial, industrial, real estate, securities and financial transactions related directly or indirectly in whole or in part to any of the purposes specified above or to any similar or related purposes.

2.10.3 **MANAGERS (ARTICLE 10 OF THE BYLAWS)**

The Company is led by a Managing Chairman and managed by one or more Managers, who are individuals and who may or may not be General Partners.

2.10.4 FISCAL YEAR (ARTICLE 29 OF THE BYLAWS)

The Company's fiscal year begins on January 1 and ends on December 31.

2.10.5 STATUTORY ALLOCATION OF PROFITS (ARTICLES 12 AND 30 OF THE BYLAWS)

Allocation to the General Partners of a share of net income (the Profit Share), calculated as follows:

- the portion of the Profit Share attributable to the Managing General Partner(s) is determined by reference to the objectives set in advance by the Supervisory Board;
- the portion attributable to the Non-Managing General Partner is equal to the amount attributable to the Managing General Partner(s) in respect of his or her annual variable compensation or in any other form whatsoever (including in performance shares).

In all cases, the total Profit Share due to the General Partners is capped at 0.6% of consolidated net income for the year.

Net income comprises net revenue for the year less general and administrative costs and all other expenses of the Company, including any depreciation, amortization and provisions deemed necessary. Net income remaining after the allocation to the General Partners, plus any retained earnings brought forward from the prior year, is attributable to shareholders.

The shareholders may decide to make deductions from this attributable net income to be used, as recommended by the Managing Chairman, to create or increase one or more reserve or contingency funds, over which the General Partners shall not have any rights.

2.10.6 SHAREHOLDER PARTICIPATION AT GENERAL MEETINGS

Notices of Meeting (Article 21 of the Bylaws)

Notices of Meeting are issued in such form and with such advance notice as is prescribed by law.

Conditions of attendance (Articles 22 and 24 of the Bylaws)

Shareholders may attend General Meetings regardless of how many shares they own, provided such shares are fully paid up and are registered in the Company's share register at least three days before the date of the Meeting.

Exercising voting rights – attribution of double voting rights (Article 22 of the Bylaws)

Owners or proxies of owners of fully paid-up shares registered in the name of the same holder for at least four years shall have two votes per share, without limitation.

In the event of a capital increase paid up by capitalizing reserves, income or additional paid-in capital, the resulting bonus shares distributed in respect of registered shares carrying double voting rights shall similarly carry double voting rights.

Transfer through inheritance, liquidation of marital assets, inter vivos transfers to a spouse or to a relative in the ascending or descending line shall not result in the loss of double voting rights or a break in the qualifying period described above.

Shares transferred for any other reason shall lose their double voting rights ipso jure.

Statutory disclosure thresholds

As of the date of this report, the Bylaws do not require shareholders to disclose their interests to the Company when certain shareholding thresholds are exceeded.

Further information is provided on the Company's website www.michelin.com.

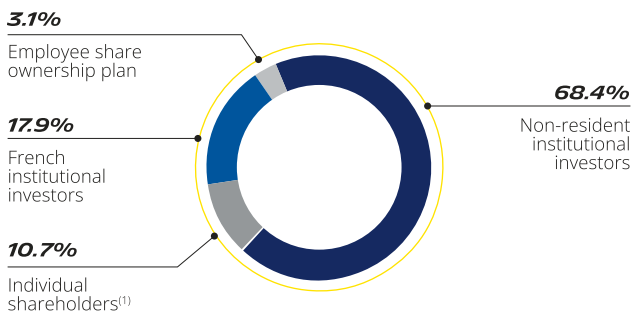
2.11 OWNERSHIP STRUCTURE AND VOTING RIGHTS

At December 31, 2025:

- share capital: €343,798,120;
- shares outstanding: 687,596,240 all fully paid up;
- voting rights outstanding: 1,002,098,920

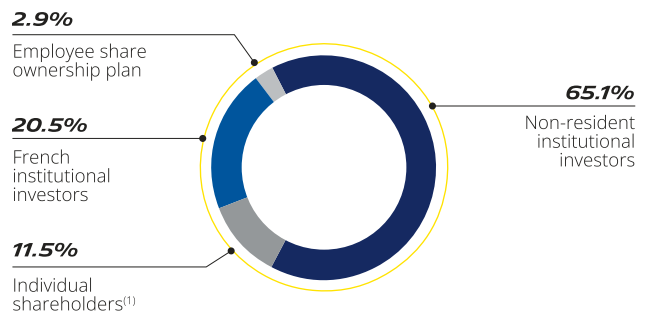
SHARE OWNERSHIP

(at December 31, 2025)*



VOTING RIGHTS

(at December 31, 2025)*



(1) At December 31, 2025, the percentage of shares held by individual shareholders included 1.3% held by former employees.

* Percentages rounded to the nearest tenth.

At December 31, 2025, 687,596,240 shares were held by the public, for which theoretical voting rights were identical to exercisable rights.

As of December 31, 2025, to the best of the Company's knowledge:

- BlackRock Inc. held 6.12% of the share capital and less than 5% of the voting rights;
- Capital Group Companies, Inc. held 5.07% of the share capital and 3.48% of the voting rights;
- Mage Invest held 4.41% of the share capital and 6.03% of the voting rights;
- no other shareholder directly or indirectly holds more than 5% of the share capital and voting rights;
- there are no shareholders' agreements or pacts.

Significant changes since January 1, 2026

The following main legal or statutory disclosure threshold has been crossed since January 1, 2026:

Capital Group Companies, Inc., acting on behalf of its clients and the funds it manages, has made several disclosures that it has crossed the legal threshold of 5% of the share capital and 5% of the voting rights. Most recently, it disclosed on March 18, 2026 that on March 17, 2026, it had crossed the threshold of 10% of the share capital and held, on that date, on behalf of the said clients and funds, 68,976,811 shares representing the same number of voting rights, i.e., 10.03% of the Company's share capital and 6.93% of its voting rights (AMF notice ref. 226C0343).

There has been no material change in the Company's ownership structure over the last three years.

2.12 FINANCIAL AUTHORIZATIONS

The information presented in the following tables, in particular the number of shares, the share price and the maximum purchase price, has been adjusted to take into account the four-for-one stock split and reduction in the par value of Michelin shares from €2 to €0.50, decided on May 16, 2022 and effective on June 16, 2022.

2.12.1 GRANTED BY THE ANNUAL SHAREHOLDERS MEETING OF MAY 12, 2023

Employee share issues and/or issue of shares to the Managers and the Chair of the Supervisory Board

Corporate action	Resolution	Duration (expiration date)	Comments	Utilization during the year
Share grants and performance share plans	14 th	38 months (July 2026)	<ul style="list-style-type: none"> ■ Performance conditions over three years ■ Capped at 1% of issued capital 	Issuance of 3,260,649 rights ⁽¹⁾

(1) See section 6.5.4.

2.12.2 GRANTED BY THE ANNUAL SHAREHOLDERS MEETING OF MAY 17, 2024

Issuance of shares and share equivalents with pre-emptive subscription rights

Corporate action	Resolution	Duration (expiration date)	Maximum issue amount, based on a share price of €28 ⁽¹⁾ (in €)	Maximum aggregate par value of shares (in €)	Utilization during the year
Issuance of shares and/or securities carrying rights to shares	17 th	26 months (July 2026)	<ul style="list-style-type: none"> ■ €6.7 billion (ordinary shares) ■ €2.50 billion⁽⁴⁾ (securities carrying rights to shares) 	€125 million ⁽²⁾⁽³⁾ (less than 35% of issued capital)	None
Issuance of new shares by capitalizing reserves	22 nd	26 months (July 2026)	€4.4 billion	€80 million	None

(1) CGEM share price at December 31, 2025, rounded up to the nearest whole number.

(2) With the aggregate par value of shares issued in connection with all of the authorized transactions not to exceed €125 million, excluding any shares issued under the 22nd and 24th resolutions (25th resolution).

(3) This amount may be raised by up to 15% if the issue is oversubscribed, subject to the ceilings set respectively in the 17th, 18th, 19th and 20th resolutions (21st resolution).

(4) With the aggregate nominal amount of all debt securities, with or without rights to shares, authorized by the 17th, 18th, 19th, and 20th resolutions not to exceed €2.5 billion (25th resolution).

Issuance of shares and share equivalents without pre-emptive subscription rights

Corporate action	Resolution	Duration (expiration date)	Maximum issue amount, based on a share price of €28 ⁽¹⁾ (in €)	Maximum aggregate par value of shares (in €)	Utilization during the year
Issuance of shares and/or securities carrying rights to shares	18 th	26 months (July 2026)	<ul style="list-style-type: none"> ■ €1.9 billion (ordinary shares) ■ €2.50 billion⁽⁴⁾ (securities carrying rights to shares) 	€35 million ⁽²⁾⁽³⁾ (less than 10% of issued capital)	None
Issuance of shares and/or securities carrying rights to shares through an offer governed by Article L. 411-2 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)	19 th	26 months (July 2026)	<ul style="list-style-type: none"> ■ €1.9 billion (ordinary shares) ■ €2.50 billion⁽⁴⁾ (securities carrying rights to shares) 	€35 million ⁽²⁾⁽³⁾⁽⁵⁾ (less than 10% of issued capital)	None
Determination of the issue price	20 th	26 months (July 2026)	<ul style="list-style-type: none"> ■ €1.9 billion (ordinary shares) ■ €2.50 billion⁽⁴⁾ (securities carrying rights to shares) 	€35 million ⁽²⁾⁽³⁾⁽⁵⁾ (less than 10% of issued capital)	None
Issuance of ordinary shares in connection with a stock-for-stock offer or in payment of contributed assets	23 rd	26 months (July 2026)	€1.9 billion	€35 million ⁽⁵⁾	None

(1) CGEM share price at December 31, 2025, rounded up to the nearest whole number.

(2) With the aggregate par value of shares issued in connection with all of the authorized transactions not to exceed €125 million, excluding any shares issued under the 22nd and 24th resolutions (25th resolution).

(3) This amount may be raised by up to 15% if the issue is oversubscribed, subject to the ceilings set respectively in the 17th, 18th, 19th and 20th resolutions (21st resolution).

(4) With the aggregate nominal amount of all debt securities, with or without rights to shares, authorized by the 17th, 18th, 19th and 20th resolutions not to exceed €2.5 billion (25th resolution).

(5) Amount to be included in the maximum total capital increase authorized under the 18th resolution.

Employee share issues and/or issue of shares to the Managers and the Chair of the Supervisory Board

Corporate action	Resolution	Duration (expiration date)	Comments	Utilization during the year
Issuance of new ordinary shares	24 th	26 months (July 2026)	Less than 2% of issued capital	Issuance of 4,039,620 shares ⁽¹⁾

(1) See section 6.5.5.

Share buyback program

Corporate action	Resolution	Duration (expiration date)	Limitations	Utilization during the year
Share buyback program	5 th	18 months (November 2025)	<ul style="list-style-type: none"> ■ Statutory limit of 10% of issued capital ■ Maximum purchase price: €55 	N/A
Share cancellations	26 th	24 months (May 2026)	10% of the current capital	N/A

(1) See section 6.5.6.

2.12.3 GRANTED BY THE ANNUAL SHAREHOLDERS MEETING OF MAY 16, 2025

Share buyback program

Corporate action	Resolution	Duration (expiration date)	Limitations	Utilization during the year
Share buyback program	5 th	18 months (November 2026)	<ul style="list-style-type: none"> ■ Statutory limit of 10% of issued capital ■ Maximum purchase price: €55 	Buyback of 22,955,073 shares ⁽¹⁾
Share cancellations	14 th	24 months (May 2027)	10% of the current capital	Cancellation of 22,919,400 shares ⁽¹⁾

(1) See section 6.5.6.

2.13 CHANGE OF CONTROL

Because the Company is organized as a *société en commandite par actions* (partnership limited by shares), any shareholder gaining control of the capital and corresponding voting rights could not exercise control over the Company without the approval, in accordance with the Bylaws, of the Non-Managing General Partner and/or, as the case may be, all of the General Partners and/or the

Supervisory Board, which would be required to make the following decisions:

- election of new Managers;
- amendment of the Bylaws;
- election of new General Partners.

2.14 MAIN CHARACTERISTICS OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS RELATING TO THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL AND NON-FINANCIAL INFORMATION

The Managers are responsible for disclosing reliable accounting, financial and non-financial information. They are supported in this by various operational teams that report to the Managers (including the accounting, consolidation and budget control teams, the corporate teams responsible for producing non-financial information and the financial communication team). The accounting teams generally report to the heads of the Regions and Shared Service Centers, while the budget controllers analyze the Group's performance based on its reporting segments.

The team responsible for internal controls over accounting and financial and non-financial risks reports to the Group's

Corporate Finance Department, which is responsible for leading financial and non-financial internal control work. This department defines the internal control procedures and standards needed for the production of reliable accounting and non-financial information, and coordinates the related information systems and day-to-day management procedures. These procedures are set up at central and local level.

Additional information about the internal control process relating to the preparation of accounting and financial and non-financial information is provided in section 3.3 of this Universal Registration Document.