NOTICE OF MEETING

2026

ANNUAL SHAREHOLDERS MEETING

Friday, May 22, 2026, 9 am
at the Zénith d'Auvergne
24, rue de Sarliève
63800 Cournon-d'Auvergne
(Puy-de-Dôme) France

MICHELIN

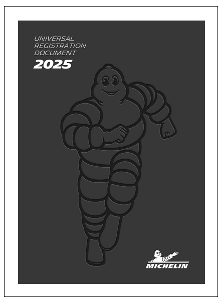
CONTENT

FIND THE 2025 UNIVERSAL REGISTRATION DOCUMENT

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

For any other questions

actionnaires-individuels@michelin.com



MESSAGE FROM THE MANAGING CHAIRMAN

THE ANNUAL SHAREHOLDERS MEETING IS A KEY EVENT FOR THE COMPANY !

DEAR MICHELIN SHAREHOLDER,

I am pleased to invite you to our Annual Meeting of Michelin Shareholders to be held on **Friday, May 22 from 9 a.m. at the Zénith d'Auvergne in Cournon**, near Clermont-Ferrand. I hope to be able to count on your presence for this key moment in the life of your company.

As every year, you will have the chance to ask your questions, which we will answer to keep you as well informed as possible.

This Annual Shareholders Meeting will be an opportunity to review the Group's performance in 2025 and the difficult environment in which we have operated. Your company is pursuing its Michelin in Motion 2030 strategy with determination, maintaining the same level of focus on people, environmental protection and economic performance.

This year's event takes on a special dimension in light of changes in the Company's governance. As Yves Chapot does not wish to seek reappointment, this will be the last time he addresses you in his current role. At your Annual Shareholders Meeting, you will be asked to vote on the proposed appointment of Philippe Jacquin as General Manager.

At the Annual Shareholders Meeting, we will also be asking you to approve the payment of a dividend of €1.38 per share in respect of the 2025 financial 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 22.

Sincerely yours,

Florent Menegaux
The Managing Chairman

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, 2025
- Appropriation of net income for the year ended December 31, 2025 and approval of the recommended dividend
- Approval of the consolidated financial statements for the year ended December 31, 2025
- 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, 2025
- Approval of the components of the compensation paid or awarded to Yves Chapot for the year ended December 31, 2025
- Approval of the components of the compensation paid or awarded to Barbara Dalibard for the year ended December 31, 2025
- Election of Philippe Jacquin as General Manager
- Re-election of Thierry Le Hénaff as a member of the Supervisory Board
- Re-election of Monique Leroux as a member of the Supervisory Board
- Re-election of Jean-Michel Severino as a member of the Supervisory Board
- Election of Anne-Sophie Lotgering as a member of the Supervisory Board

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 or debt securities
- Authorization to grant new or existing bonus shares to the employees and the Managers of the Company and the employees of Group subsidiaries, without pre-emptive subscription rights for existing shareholders
- Authorization for the Managers to reduce the Company's capital by canceling shares
- Alignment of the Bylaws with Government Order no. 2024-934 of October 15, 2024
- Alignment of the Bylaws with Decree no. 2026-94 of February 13, 2026
- Powers to carry out formalities

KEY DATES

KEY DATES TO SAVE FOR THE COMBINED SHAREHOLDERS' MEETING – 2026

FRIDAY, APRIL 24, 2026

AT 9:30 AM

Opening Société Générale voting site (Voxaly):

https://michelin.voteassemblee.com

FRIDAY, MAY 15, 2026

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

MONDAY, MAY 18, 2026

Deadline for receiving written questions.

TUESDAY, MAY 19, 2026

Deadline for receiving reply envelopes (paper format).

THURSDAY, MAY 21, 2026

AT 3:00 PM

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

FRIDAY, MAY 22, 2026

AT 9:00 AM

Shareholders Meeting of Compagnie Générale des Établissements Michelin, broadcast live on:

https://www.michelin.com/en/investors/general-meetings

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

THURSDAY, MAY 28, 2026

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 22, 2026 at 9:00 am at the Zénith d’Auvergne, 24, rue de Sarliève, 63800 Cournon-d’Auvergne.**

The full event will also be webcast live on the Company's website, on the following page: **https://www.michelin.com/en/investors/general-meetings.**

Shareholders will be able to log in from 8:30 am and the webcast will start at 9:00 am.

To access the webcast, you first need to enter a few personal details and register with an email address.

The platform’s chat feature cannot be used to vote remotely or ask questions during the webcast.

For any online questions please refer to item 4 of chapter A – Participating in the Shareholders Meeting

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

A – PARTICIPATING IN THE SHAREHOLDERS MEETING

To attend the meeting in person, 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 fifth business day (“Record date”) preceding the meeting (i.e., midnight CEST on the morning of Friday, May 15, 2026). 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, 2026 on the basis specified in the amendment to 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 24, 2026 delivering the Notice of Meeting; or

by returning the hard copy proxy/postal voting form sent by the Company on April 24, 2026 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 21, 2026 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 **www.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 24, 2026 to 3:00 pm on May 21, 2026 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 21, 2026, 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 by Société Générale at least three days before the date of the meeting, i.e., no later than **May 19, 2026.**

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 non-resident 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 19, 2026 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 18, 2026, 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 22, 2026.
- **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 20, 2026, 9:00 am until the start of the discussion session at the meeting on May 22, 2026. 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. 225-84 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 4, 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 27, 2026 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 on the second business day preceding the meeting date, i.e., midnight CEST on the morning of May 20, 2026 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/investors/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/investors/general-meetings**, at least 21 days prior to the meeting, i.e., by May 1, 2026 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 2025 OF THE MICHELIN GROUP

FINANCIAL PERFORMANCE

€26BN in sales

10.5% segment operating margin

€2.1BN in free cash flow before M&A

HIGHLIGHTS

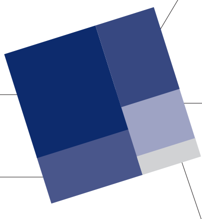
122,600 employees including 6,000 in R&D

84.4% employee engagement rate

- 17% reduction in CO_2 emissions in 2025 vs 2024 (scopes 1 & 2)

32% renewable or recycled materials used in making a tire

SALES BY BUSINESS



47% Automotive and Two-wheel tires[1]

18% Long Distance and Urban Transportation tires[2]

17 % Specialty tires[3]

13 % Connected Solutions[2], Retail & Distribution[4] & Lifestyle[1]

5% Polymer Composite Solutions[3]

(1) Reporting segment 1. (2) Reporting segment 2. (3) Reporting segment 3.
(4) Allocated pro rata to each of the three reporting segments.

WORKFORCE BY REGION

EUROPE
60,600

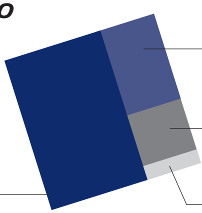
NORTH AMERICA
22,700

OTHER REGIONS
39,300

CAPITAL BREAKDOWN (as 31/12/2025)

% OF SHARES

Shares outstanding:
687,596,240



68.4% Non-resident institutional investors

17.9% French institutional investors

10.7% Individual shareholders

3.1% Employee share ownership plan

DIVIDEND AMOUNT

€1.38

PER SHARE FOR THE FISCAL YEAR 2025

submitted to the 2026 AGM approval

BUSINESS REVIEW

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Michelin delivered segment operating income of €2.9 billion in 2025, at constant exchange rates. The Group generated high free cash flow before M&A of €2.1 billion and strengthened its financial position.

Group sales and segment operating income were weighed down by lower business volumes and the stronger euro, although these effects were partly offset by a better sales mix.

- Sales totaled €26.0 billion, down 1.4% at constant exchange rates and 4.4% at current exchange rates.
- Tire sales volumes decreased by 4.7%, with over 80% of the decline deriving from Original Equipment markets particularly for Truck and Agricultural tires in North America. In the Replacement segment, sales of MICHELIN-brand tires rose slightly year-on-year, while the Group's other brands are penalized by distributors' massive stocking of low-priced tires. Sales trend improved in the fourth quarter.
- The non-tire businesses (Michelin Connected Fleet, Polymer Composite Solutions, Lifestyle) contributed positively to the Group's sales and operating income.
- Segment operating income came to €2.9 billion at constant exchange rates, representing 10.9% of sales, down 1.5 points year-on-year. Although buoyed by a stronger sales mix and operating performance, it was dragged down by low rates of capacity utilization at the Group's plants.
- Michelin's fundamentals were strengthened in 2025: the Group adjusted its manufacturing capacity to market conditions, improved its operating performance, accelerated its product plan, and enhanced the leadership of the MICHELIN brand.

Automotive & Two-wheel (RS1): operating margin came in at 11.7%, impacted by lower sales volumes for Original Equipment and for the Group's Tier 2 and Tier 3 brands. The sales mix improved in 2025, with the contribution of 18-inch and larger tires rising to 68% of MICHELIN-brand Passenger car tire sales, and growth seen for MICHELIN tires in Replacement, supported by the new MICHELIN Primacy and CrossClimate ranges.

Road transportation (RS2): operating margin narrowed to 4.7%, pulled down by weak Original Equipment sales in North America, in a market that shrank by 20% following manufacturers' massive stockpiling of trucks, particularly "Class 8" trucks. The Group has launched a comprehensive adaptation plan for the Road transportation segment, that includes adjusting industrial capacity, strengthening differentiation through accelerated renewal of product ranges, and promoting connected solutions.

Specialties (RS3): delivered an operating margin of 13.5%, with Tire businesses still hampered by bottom-of-cycle trends in Original Equipment for Agricultural markets, although this was partly offset by substantial growth for Mining and Aircraft tires. Polymer Composite Solutions posted growth, delivering high margins and confirming the benefits of having a diversified portfolio.

A stronger financial position thanks to high cash flow generation.

- Free cash flow before M&A amounted to €2.1 billion, reflecting the quality of operational management. The Group's gearing was improved to 13%, reflecting its solid balance sheet structure.
- Net income was down 12% at €1.7 billion.
- Dividend of €1.38 per share to be submitted to the Annual Meeting.

Florent Menegaux, Managing Chairman: *"In 2025, several markets where the Group operates were affected by heightened competition, new and very unstable customs tariffs, and an unfavorable regulatory environment, which weighed on our volumes.*

In this context, our teams responded with exemplary engagement, by closely adjusting the steering of our operations. We also strengthened our financial position, continued to adapt our industrial capacities, and accelerated our product plan. The Group's growth momentum in Polymer Composite Solutions, boosted by our recent acquisitions, confirms our ability to position ourselves in these high value-added activities. We remain committed to continuing to deploy our Michelin in Motion 2030 strategy".

Outlook for 2026

Regardless of unpredictable fluctuations in international trade rules, tire markets are expected to remain stable over 2026, contracting slightly in the first half, followed by a relative improvement in the B2B Original Equipment markets in the second half of the year.

Alongside its tire business, the Group is accelerating its growth in the field of Polymer Composite Solutions, which will form a new reporting segment in the Group's financial communication as from Q1 2026.

Michelin is targeting growth in segment operating income at iso-forex and iso-scope in 2026 compared with 2025, and over €1.6 billion in free cash flow before M&A.

Confident in its cash flow generation, the Group announces a share buyback program up to €2.0 billion over the 2026-2028 period.

KEY FIGURES

(in € millions)	2025	2024	2023
Sales	**25,992**	**27,193**	**28,343**
Segment operating income	**2,719**	**3,378**	**3,572**
Segment operating margin	10.5%	12.4%	12.6%
of which Automotive, Two-wheel and related distribution	11.7%	13.1%	13.2%
of which Road transportation and related distribution	4.7%	9.0%	6.8%
of which Specialty businesses and related distribution	13.5%	14.6%	17.3%
Other operating income and expenses	(353)	(747)	(920)
Operating income	2,366	2,631	2,652
Net income	**1,664**	**1,890**	**1,983**
Earnings per share	€2.36	€2.65	€2.77
Dividend per share[(1)]	**€1.38**	**€1.38**	**€1.35**
Segment EBITDA	4,663	5,361	5,489
Capital expenditure	1,967	2,182	2,236
Net debt	2,345	3,112	3,281
Gearing	13.0%	16.7%	18.3%
Free cash flow[(2)]	2,181	2,225	2,343
Free cash flow before M&A	**2,126**	**2,225**	**3,009**
ROCE[(3)]	**9.2%**	**10.5%**	**11.4%**
Employees on payroll[(4)]	122,600	129,800	132,500

(1) 2025 dividend subject to approval by the Annual Shareholders Meeting on May 22, 2026.

(2) 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.

(3) 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 23% in 2024 and 2025, which is more in line with the effective tax rate than the standard 25% used in 2023.

(4) At period-end.

MARKET REVIEW

Passenger car, Light truck & Two-wheel tires

Passenger car and Light truck tires

2025/2024 *(in number of tires)*	**Europe[1]**	**North & Central America**	**China**	**Global market**
Original Equipment	-5%	-2%	+9%	+2%
Replacement	+1%	0%	+2%	+1%

(1) Including Turkey and Central Asia.

The **global Passenger car and Light truck sell-in tire market** grew by 1% over the year in 2025, with a 1% gain in Replacement sales and a 2% gain in the Original Equipment segment.

Passenger car and Light truck tires – Original Equipment

In the Original Equipment segment, **global demand** ended 2025 up 2% year-on-year. China was the main growth driver, with demand up 9%, whereas Europe and North America saw decreases of 5% and 2% respectively.

Demand in Asia excluding China (mainly Japan and South Korea) also weakened over the year, declining by 4%.

In **Europe,** the market contracted for 2025 as a whole, but leveled off in the second half after a steep 8% decline at the beginning of the year. The European automotive industry continued to be weighed down by the uncertainties surrounding its necessary transformation, as well as by competition from Asian players. However, the situation improved in the second half of the year thanks to a slight upturn in demand for new vehicles and a clearer picture of customs tariffs for exports to the United States.

The **North and Central American** market declined by 2% year on year. As in Europe, the slowdown was more pronounced in the first six months, with a 5% contraction triggered by the major uncertainty created by the risk of high tariffs. The second half saw slight growth of 1%, led by buyers taking action before the termination of the tax subsidies for EV purchases (set up under the Biden administration), and also spurred by the fact that customs tariffs had a lower-than-expected impact on prices.

In **China,** the market grew by 9% over the year, reaching a record high. This growth reflected several different factors: (i) a public subsidies program that strongly boosted domestic demand and whose effects continued to be felt through to the end of the year, even though the basis for comparison became less favorable from the third quarter onwards; (ii) a fast-changing domestic market, with electric and hybrid cars accounting for over half of total production, and local players gaining market share; and (iii) particularly buoyant levels of vehicle exports.

Passenger car and Light truck tires – replacement

Global demand for Replacement tires rose by 1% year-on-year, with relative stability across all regions.

In **Europe,** demand was more or less stable for the year as a whole, with a 1% increase, having dropped by 7% in the fourth quarter. The structurally more dynamic segments of the market posted strong growth again in 2025, such as tires in the "18 inch and larger" and "All Seasons" categories. Demand for "Winter" tires increased slightly despite a high basis of comparison with 2024 and a slight slowdown in the fourth quarter.

The regulatory environment in the region was uncertain during the year, with:

- the implementation of the European Deforestation Regulation (EUDR) postponed by a further year in December 2025, having already been postponed by a year in December 2024;
- the European Commission's announcement in May 2025 of an anti-dumping investigation into imports of tires (for Passenger cars and Light trucks) from China, with the possibility of provisional measures being imposed by the end of 2025 (which the Commission ultimately decided not to apply pending the final outcome of the case which is scheduled for mid-2026).

The rumors surrounding these two situations drove a surge in imports due to buyers taking action ahead of regulatory change, which led to high levels of imported tires in dealers' inventories. However, this inventory piling did not impact the Group's brands.

In **North America,** demand was stable for the year overall (0% growth). While there was a modest 1% increase in the first half, led mainly by imports of low-cost tires ahead of the introduction of additional tariffs, the second half saw a slight 1% contraction as well as continued high levels of imports, making the non-pool segment of the market much more dynamic than the pool segment.

North America's dealers have high inventories of imported tires, as in Europe, but again this does not directly concern the Group's brands.

In **China,** the market edged up 2% in 2025, buoyed by a 4% increase in the second half when trends were much more dynamic than in the first six months. The public subsidies program introduced by the government helped boost domestic demand, which was still lackluster at the start of the year. Another major market factor in 2025 was the fast-changing distribution structure, with a greater weighting of online sales. And China was the country that recorded the fastest growth for 18-inch and larger tires in 2025.

In the Group's **other operating regions,** demand was down slightly in South America, retreating 2% despite a rebound in Argentina. However it rose slightly in Asia excluding China (1%) and in India and the Middle East (2%).

Two-wheel

Demand in the **Motorcyle and Scooter** segment remained buoyant for the year as a whole, despite slowing slightly in the second half. The main growth drivers were China – particularly for premium scooter tires – and Western Europe. Conversely, the market trended downwards in North America, hampered by dealer inventory piling.

The **Bicycle** tire market remained fragile, hampered by the financial difficulties experienced by a number of manufacturers since 2023.

Truck tires (radial and bias)

2025/2024 *(in number of tires)*	**Europe**[(1)]	**North & Central America**	**South America**	**Global market (excl. China)**
Original Equipment	+2%	-20%	-13%	-4%
Replacement	+2%	+5%	+8%	+4%

(1) Including Turkey and Central Asia.

The **global Truck tire sell-in market (excluding China)** improved by a slight 3% in 2025, with Original Equipment sales declining by 4% and Replacement demand growing by 4%.

In **China,** where the Group's presence is negligible, markets grew by 5% over the year (+17% in the OE segment and -1% in Replacement).

Original Equipment

In the Original Equipment segment, the **global market (excluding China)** declined by 4%.

In **Europe,** the start of the year was marked by the end of the market normalization process that had shaped the whole of 2024. Demand reached its lowest point in the first quarter of 2025 before picking up again in the second quarter and accelerating in the second half with a 9% increase. Overall growth came in at 2% for the full twelve months, but this upturn was mainly due to a very low basis of comparison as the market remains weak in absolute terms.

In **North and Central America,** the market reached an all-time low, plummeting 20% in 2025, with the pace of decline continuing steadily throughout the year. This downswing reflects two main factors: (i) numerous political uncertainties (including the reconsideration of planned environmental regulations) and economic uncertainties that made fleet managers reluctant to invest in new vehicles, and (ii) the fact that manufacturers have stockpiled trucks, which they need to sell off before they can increase their pace of output, particularly in the "Class 8" truck sub-segment. Although there were slight positive signs in December for pre-orders of new trucks, it is too early to draw any conclusions.

In **South America,** demand slid 13% in 2025, with the situation deteriorating significantly as the year progressed (26% slump in the fourth quarter). Brazil's economic situation, already dragged down by high interest rates and sharp depreciation of the real, has deteriorated even more since the summer and the introduction of high customs tariffs on its exports to the United States. Also, declining demand for trailers is adding to the challenges faced by local manufacturers.

Replacement

The **global Replacement sell-in market (excluding China)** grew by 4% over the year.

In **Europe,** demand inched up 2% in 2025. The year started off well, boosted by a high level of tire imports, mainly due to the postponement of American shipments, as well as contained shipping costs and the weaker US dollar against the euro. Demand then gradually slowed, landing at a level more in line with the stagnant transportation activity seen in the region. Southern Europe delivered the highest growth rates, while Central and Eastern Europe lagged behind, held back by the economic situation in Turkey.

Demand in **North America** was up 5% year-on-year. Against a backdrop of subdued transportation activity, the market was buoyed by (i) the automatic carryover effect of weak demand in the Original Equipment segment and (ii) sell-in purchases made ahead of additional customs duties being introduced.

In **South America** demand climbed 8% over the year, lifted by the upturn in activity in Argentina. However, the benefits of this rebound are mainly being felt by Asian players, who are taking advantage of the market opening up and are increasing their penetration rates.

In the **other operating regions,** markets grew by 2% over the year, including a 3% gain in India/Middle East.

Specialty businesses

Specialty tires

Mining tires: demand for Mining tires is expected to remain robust over the long term, thanks to ever-increasing ore mining needs to support the energy transition and technological advances. The position in 2025 reflected this structural trend, with growth of around 4% fueled by buoyant demand for copper and gold. Tire inventories at mining operators were at healthy levels and even reduced slightly over the course of the year.

Beyond-road tires: in these segments, where demand is on the whole divided equally between Original Equipment (OE) and Replacement sales, growth was mixed in the first quarter, with OE demand declining across the board and Replacement demand demonstrating greater resilience.

The **Original Equipment** markets all continued to trend downwards over the period. Regarding Agricultural tires, as many farmers have renewed their equipment in recent years, they were in a position to postpone their investment decisions during 2025 in view of the highly unstable regulatory and business environment and the fact that their margins were, to some extent, squeezed by the volatile agricultural prices during the year. However, the fourth quarter showed signs of a slight uptrend, particularly in Europe. Demand for Construction tires decreased overall in 2025, but the market gained momentum in the second half of the year following a downturn in the first half. Original Equipment sales for Materials Handling tires decreased throughout the year, both in Europe and North America.

The **Replacement** markets for specialty tires were slightly higher overall in 2025 than in 2024. The market for Agricultural tires edged up year-on-year, lifted by robust momentum in North America. The Construction tires market also trended upwards, propelled by the Infrastructure segment in North America, which was buoyed by high volumes of purchases by US dealers ahead of the introduction of additional customs tariffs. Lastly, the Materials Handling segment was declining slightly, both in Europe and North America.

Aircraft tires: this market is expanding, especially in the commercial and regional Aviation segments. Demand for international flights continued to rise in 2025, particularly in China (up 15% compared with 2024, but still 15% lower than in 2019). Deliveries of new aircraft by manufacturers increased in 2025, and the market continued to switch to radial tires, due mainly to new environmental standards that are prompting fleets to renew their equipment.

Polymer Composite Solutions

Fundamentals in the **conveyor belt** market closely track mining industry demand over the long term and are structurally sound. From a short-term perspective however, the market remains hesitant, with mixed trends across the various regions: North America is holding up fairly well despite many uncertainties, whereas in Australia and South Africa mining operators are more hindered by commodity price trends.

In the **other** Polymer Composite Solutions markets – belts, seals, coated fabrics and technical films for a wide range of market verticals – global demand once again varied from one segment to another. More traditional segments, such as manufacturing and upstream energy, faced cyclical headwinds due to stagnating demand and the need for financial discipline, while “strategic” segments (aerospace, defense, mining of critical minerals, and medical technologies) were positively impacted by a growth cycle fueled by geopolitical tensions, carbon-reduction requirements and demographic change.

SALES AND RESULTS

SALES

Consolidated **sales** amounted to €25,992 million in 2025, representing a 4.4% decline from the €27,193 million reported in 2024. At constant exchange rates, the decline stood at 1.4% for the year.

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

- a 4.7% decline in sales volumes, stemming primarily from:
  - another year of very low output in Original Equipment markets, especially in the Truck and Beyond-road segments, with North America particularly impacted,
  - a prolonged cyclical downturn in certain specialty businesses (agriculture, construction, materials handling), with these segments taking longer than expected to return to normal, and
  - ongoing implementation of the Group’s selectivity strategy, which entails moving away from less profitable business and focusing sales on markets, customers and segments that leverage the full value of its innovations and technologies;
- a 3.0% increase from the positive price-mix effect. Prices added €365 million to full-year sales, reflecting disciplined price management in an intensely competitive environment marked by the rise in imports of low-cost tires into certain markets. The highly positive €462 million mix effect was bolstered by the priority focus on higher value-added products (MICHELIN brand tires, 18-inch and

larger Passenger car tires, etc.) and continued favorable geographic and Replacement/Original Equipment market mixes;

- a 3.0% decrease from the negative currency impact, mainly due to gains in the euro against several key currencies during the year, in particular the US dollar and the Canadian dollar as well as certain South American and Asian currencies (Brazilian real, Chinese yuan);
- a slight 0.3% favorable impact from the non-tire businesses, which together made a positive contribution to the Group's performance.

RESULTS

Segment operating income amounted to €2,719 million or 10.5% of sales for the year ended December 31, 2025, compared with €3,378 million and 12.4% in 2024.

The €659 million year-on-year decrease reflects the net impact of the following factors:

- a €719 million unfavorable **volume** effect mainly due to:
  - another year of very low output in Original Equipment markets, especially in the Truck and Beyond-road segments, with North America particularly impacted,
  - under-utilization of production capacity, automatically leading to reduced absorption of fixed manufacturing costs;
- a €745 million increase stemming from the favorable **price-mix** effect, due to the combined impacts of:
  - a €365 million positive **price effect,** deriving from (i) contractual indexation clauses, (ii) upward price revisions related to the EU Deforestation Regulation (EUDR), (iii) customs tariffs, and (iv) price renegotiations for several Original Equipment contracts. This price effect was softer in the second half of the year,
  - a highly positive €380 million **mix effect,** backed by the Group's value-driven approach (focused in particular on MICHELIN brand tires and 18-inch and larger Passenger car tires), and continued efficient management of the geographic and Replacement/Original Equipment market mixes;
- a €228 million decrease related to higher **raw materials** costs, mainly in the first part of the year, although the trend improved in the second half with lower costs for natural rubber and butadiene in particular;
- a €219 million decrease as a result of higher **manufacturing and logistics costs,** mainly reflecting the impact of inflation, particularly on payroll costs, and under-utilized production capacity, which hide the favorable impact of the restructuring measures implemented since late 2023. These effects were partly offset by operational performance initiatives and cost-control actions;
- a positive effect from **SG&A expenses** (mainly including general and administrative expenses, selling expenses and research and development expenses) of €5 million versus 2024;
- a favorable €22 million impact from the **non-tire businesses,** all of which made a positive contribution to the Group's performance;
- an aggregate €49 million decrease from **other** unfavorable **cost factors,** mainly consisting of an increase in variable compensation payable in respect of 2025 compared with 2024
- a €201 million decrease from **exchange rate movements,** mainly due to gains in the euro against several key currencies during the year, in particular the US dollar and the Turkish lira.

Other operating income and expenses unallocated to the operating segments represented a net expense of €353 million in 2025 versus €747 million in 2024.

This year-on-year increase was primarily attributable to much lower provisions for business restructurings, as several large-scale restructuring plans were carried out in 2024.

NET FINANCIAL POSITION

Free cash flow after M&A ended the year at €2,181 million, virtually unchanged from the €2,225 million reported at December 31, 2024. This relative stability was due to an €88 million negative change in working capital, with the decrease in the value of inventories not fully offsetting the rise in trade receivables and payables, and a reduction in gross purchases of intangible assets and PP&E compared with 2024, which marked the end of the catch-up cycle following the slowdown linked to Covid-19 and its impact on the global economy.

Gearing stood at 13.0% at December 31, 2025, corresponding to net debt of €2,345 million, down €767 million from December 31, 2024.

SEGMENT INFORMATION

	Sales		Segment operating income		Segment operating margin	
(in € millions)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Automotive and Two-wheel[1]	14,306	14,667	1,677	1,917	11.7%	13.1%
Road transportation[1]	6,023	6,599	280	597	4.7%	9.0%
Specialties[1]	5,663	5,927	762	864	13.5%	14.6%
GROUP	**25,992**	**27,193**	**2,719**	**3,378**	**10.5%**	**12.4%**

(1) And related distribution.

Automotive and Two-wheel

Sales in the Automotive, Two-wheel and related distribution segment retreated by 2.5% year on year to €14,306 million in 2025.

Volumes sold dipped 1.9%, mainly reflecting the contraction in the Original Equipment markets in mature regions. However, this impact was partly offset by a favorable mix effect, due to the resilience of Replacement sales, continued market upscaling, and a positive price effect. Price increases during the year were the result of contractual indexation clauses and of targeted price adjustments, against a backdrop of rising costs, fueled in particular by new custom duties, especially in North America.

Exchange rates also had an unfavorable impact on this segment's sales in 2025, particularly due to the weaker US dollar and Brazilian real.

For Automotive tires, MICHELIN-brand and 18-inch and larger tires accounted for 68% of total sales, up three points on 2024.

The Group is continuing to deploy its distribution strategy based on a complementary mix between brick & mortar dealerships (integrated or franchised) and digital channels, with online retail platforms making a growing contribution.

Segment operating income amounted to €1,677 million or 11.7% of sales, versus €1,917 million and 13.1% in 2024.

Road transportation

Sales in the Road transportation and related distribution segment totaled €6,023 million in 2025, down 8.7% from the prior year.

Volumes sold fell by 8.8% over the year, mainly due to the contraction of the Original Equipment markets in North America and Europe. Replacement sales were hampered by high levels of imports of budget tires from Asia, particularly in the Americas as a result of uncertainties surrounding customs tariffs.

However, the negative impacts were partly offset by a favorable mix effect, and a positive price effect due to the application of contractual indexation clauses and the contract renegotiations undertaken with OEMs to ensure that the Group's technological leadership is fairly valued.Exchange rates also weighed on this segment's sales in 2025, particularly the US dollar and Brazilian real.

Segment operating income amounted to €280 million or 4.7% of sales, versus €597 million and 9.0% in 2024.

Specialty businesses

In 2025, **sales** generated by the Specialty businesses declined by 4.4% year-on-year, to €5,663 million.

The year-on-year decrease was chiefly triggered by lower volumes sold in segments exposed to Original Equipment markets, partly offset by the resilience of Replacement sales in several businesses, and by a favorable mix effect.

The high exposure of the Specialties business to the US dollar also held back sales during the year.

Segment operating income amounted to €762 million or 13.5% of sales, versus €864 million and 14.6% in 2024.

Mining tires: In a structurally buoyant mining market, the Group's sales volumes rose in 2025. This performance was achieved following a return to more normal business conditions after several one-off factors that weighed sales in 2024. Momentum gained pace as the year progressed, led by volume growth, and the good market fit of the Group's product and service offering.

The Group reaped the benefits of its new product solutions, which offer significant gains in terms of mileage lifespan and value delivered to customers.

Beyond-road tires: Overall sales for agricultural, infrastructure and materials handling tires trended downwards in 2025, hindered by their significant exposure to Original Equipment markets, where sales volumes remained low. Sales picked up slightly in the fourth quarter, with volumes sold staging a recovery in Europe, but this was not enough to offset the impact on the segment of the slowdown in OE markets, particularly in North America.

In the **Agricultural** tires segment, sales volumes continued to be restrained by bottom-of-the-cycle OE market trends, with volumes still well below their previous peak. In the Replacement segment, the Group held onto its market share in an overall stable European market, while sales were down in a severely deteriorated environment.

In the **Infrastructure** tires segment, which is a growth area for the Group, the stand-out technological leadership of the Group's offerings – with new products such as the X Crane 2 – fueled market share gains in the Original Equipment markets, which were globally stable. Replacement sales were up in Europe, with the Group winning significant market share, but they were down in North America in a fiercely competitive environment.

This segment's operations were marked by two key events during the year: (i) Michelin's sale to the CEAT Group of its two Sri Lanka-based plants dedicated to bias tires and compact construction equipment tracks, and (ii) the phasing out of bias tire production at the Olsztyn plant in Poland, as announced in 2024.

The **Materials Handling** tires segment was impacted by a steep decline in Original Equipment activity, although the Group held onto its market shares. Sales of Replacement tires decreased, although volumes of MICHELIN-brand tires rose, reflecting the Group's premium positioning and its selective management.

The Group recorded an increase in its sales of **Aircraft** tires over the year, in a growing aviation market that is continuing to gradually shift to radials. This performance was driven by commercial and business air travel. All of the Group's regions contributed to the year-on-year growth, fueled by Michelin's stand-out, innovation-led offering.

Sales volumes of **Polymer Composite Solutions** grew in 2025 on an organic basis, led by favorable long-term market fundamentals, particularly in the industrial and energy segments.

This momentum was further tractioned by the consolidation of two bolt-on businesses (Pronal & Aston Seals) that strengthened the Group's portfolio and broadened its offering in targeted markets.

The performance delivered by this segment in 2025 supports the Group's goal of expanding its presence and growth in Polymer Composite Solutions over the long term.

The financial statements for the year ended December 31, 2025, were approved for publication by the Managing Chairman on February 10, 2026 after being reviewed by the Supervisory Board. At the date of this press release, the audit procedures have been carried out and the Statutory Auditors' Report is being issued.

NON-FINANCIAL PERORMANCE

The Group has been awarded high scores by rating agencies for its environmental, social and governance (ESG) engagement and performance.

Rating agency	Sustainalytics	MSCI	CDP			ISS ESG	EcoVadis
Scores[(1)] at December 31, 2025	Low risk 14.3	AAA	A Climate change	A- Water security	A Supplier Engagement	B- Prime	Gold 84/100

(1) Full details concerning the position and distribution of these scores are available at michelin.com.

Sustainalytics affirmed its "Low risk" rating for the Group, in recognition of its solid performance in corporate governance and stakeholder management.

EcoVadis awarded Michelin gold medal status, with an overall ESG score of 84/100, up five points on 2024.

In its twelve years of EcoVadis assessments, this is the Group's best score so far.

THE MICHELIN IN MOTION 2030 STRATEGIC PLAN

The Group is continuing to deploy its Michelin in Motion 2030 strategic roadmap, as reaffirmed at the Capital Markets Day event in May 2024.

People Objectives

	Indicator	2025	2024	2023	Target 2030
Set the global standard in employee engagement	Engagement rate	84.4%	84.7%	83.5%	>85%
Set the global standard in workplace safety	TRIR(1)	4.48	5.01	4.91	<2.50
Set the standard for employee diversity and inclusion	IMDI(2)	86	83	80	95/100 points
Lead the industry in creating customer value	Partner NPS	45.5	40.2	42.7	50 (up 10 pts vs. 2020)

(1) Total Recordable Incident Rate: a revised KPI aligned with international standards.
(2) Diversity and Inclusion Management Index: calculation method adjusted to more closely reflect in-the-field actions.

Set the global standard in employee engagement

The overall employee engagement rate edged down by 0.3 points in 2025 but nevertheless remained high, at 84.4%. Participation in the engagement survey was also high, with the rate rising to 93% in 2025.

Nine out of ten employees said they are proud to work for Michelin, demonstrating their strong sense of engagement despite a very challenging operating environment.

Set the global standard in workplace safety

The TRIR improved in 2025, driven by progress in all geographies and business sectors. This means that the Group is back on a path aligned with its 2030 targets, provided it keeps up its pace of progress.

Newly acquired businesses, particularly in the Polymer Composite Solutions segment, are being gradually integrated into the TRIR reporting system.

Set the global standard for employee diversity and inclusion

The IMDI rose by three points in 2025, illustrating progress achieved for most of the indicators that make up the index.

This increase mainly reflects:

- a marked improvement in the perception of equity and respect within the Group;
- a steady rise in the proportion of women in leadership positions (at all levels of the organization);
- stable indicators relating to the inclusion of people with disabilities, and internal promotion.

Lead the industry in creating customer value

In 2025, the Partner NPS rose by a strong 5.3 points to 45.5, outperforming Group's intermediate target.

The majority of countries recorded major headway – especially in North America and Europe – in the areas of operational excellence, logistics service quality and streamlined customer processes.

In the few regions that are lagging behind, the main areas for improvement are sales responsiveness and supply chain performance.

Overall, product quality, the strength of the MICHELIN brand, and customer proximity remain the main drivers for customer satisfaction.

Profit Objectives

	Indicator	2025	2024	2023	2030 Target
Drive significant growth in sales	Average annual growth in sales, 2023 to 2030	Revenue €26.0bn	Revenue €27.2bn	Revenue €28.3bn	5% CAGR[4]
Continuously create value	ROCE[1]	9.2%	10.5%	11.4%	>10.5%
Maintain the strength of the MICHELIN brand	Brand vitality indicator[2]	74	72	73	65 up 5 pts vs. 2020
Maintain the sustained pace of product and service innovation	Product/service vitality indicator[3]	27.7%	29.4%	30.8%	>30%

(1) Consolidated ROCE is calculated after adding (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) 2023-2030 compound annual growth rate.

Drive significant growth in sales

Consolidated sales contracted by 4.4% in 2025 based on current exchange rates, impacted by a challenging operating environment in B2B Original Equipment (truck and agriculture tires) and a 4.7% decline in volumes sold. These negative factors were partly offset by a robust product mix effect, resulting from the Group's value-driven approach and the ongoing expansion of the Polymer Composite Solutions and Connected Solutions businesses, whose growth prospects remain structurally favorable.

Following two years of contraction, the Group's overall target is to return to sales growth.

Continuously create value

Consolidated ROCE decreased to 9.2% in 2025, mainly reflecting the decline in segment operating income against the backdrop of lower volumes sold.

Nevertheless, the Group is keeping up its strict discipline in terms of capital allocation and is continuing its efforts to deliver on its value-accretive strategy in line with its 2030 targets.

Maintain the strength of the MICHELIN brand

The brand vitality indicator increased again in 2025, with the Group moving up one place in the benchmark ranking. The BrandFinance ranking issued in January 2026 values the MICHELIN brand at USD 10.3 billion, up 17% on 2024.

The brand is showing forward momentum, albeit at a gradual pace, powered by the rollout of the "Brand Chapter 2" campaign and the higher visibility of the transformative changes undertaken by the Group.

Maintain the sustained pace of product and service innovation

At 27.7%, the product/service vitality indicator was in line with expectations.

The year-on-year decrease in this indicator stems from a lower weighting of AGB/AOE activities within overall performance, as well as longer innovation cycles for some B2B lines.

In the mid-term, the Group expects to see a sharp increase in its product/service vitality indicator, boosted in particular by upcoming launches in the Mining, Passenger car and Light truck tires segments, with a target of sustainably exceeding 40% as from 2027.

Planet objectives

	Indicator	2025	2024	2023	2030 Target
Achieve carbon neutrality in manufacturing and energy use by 2050	Scopes 1 & 2 CO_2 emissions vs. 2019[(1)]	-48%	-37%	-28%	-47%
Help achieve carbon neutrality in use	Product/tire energy efficiency (Scope 3) vs. 2020	+5.8%	+4.3%	+2.9%	+10%
Improve the abrasion resistance of the Group's products to help reduce particle emissions	Abrasion resistance index[(2)] (base 100: 2020)	108.4	107.0	103.4	110
Reach 100% of renewable and recycled materials in tires	Percentage of renewable and recycled materials	32%	31%	28%	40%

(1) The new Group target following the SBTi's approval in June 2024 of the 1.5°C-aligned pathway to 2030.
(2) The abrasion resistance index replaces the i-MEP indicator.

Achieve carbon neutrality in manufacturing and energy use

In 2025, the Group's Scope 1 & 2 CO_2 emissions were 48% lower than in 2019, representing a – 11point improvement compared with 2024.

This performance further strengthens the Group's confidence that it will meet its SBTi-approved targets, and was achieved thanks to:

- a cumulative decrease in emissions volumes over the period;
- the Group's faster pace of moving to green energy, with the proportion of renewable electricity rising to 68%, and renewable energy accounting for 33% of total energy consumption.

At the same time, the Group is continuing its efforts to enhance energy efficiency.

Help achieve carbon neutrality in use

The Product/tire energy efficiency (Scope 3) indicator was 5.8% higher in 2025 than in 2020, thanks to a number of recent product launches, and the increasing use of low rolling resistance technologies in all segments (Automotive, Truck and Specialty tires).

Improve the abrasion resistance of the Group's products to help reduce particle emissions

In 2025, the abrasion resistance index showed that the Group's products are becoming increasingly durable, illustrating the priority given to reducing particle emissions linked to tire use.

This progress is mainly being led by:

- the incorporation of new technologies for tire materials and treads, designed to reduce wear while maintaining safety and performance levels;
- the ramp-up of new-generation products in the Automotive, Truck and Specialty tire segments;
- an "All-Sustainable" design approach that includes work on reducing tire abrasion from the outset of the development phase.

These advances are enabling the Group to move steadily towards meeting its 2030 target, while tangibly contributing to reducing the environmental footprint associated with the use of its products.

Reach 100% of renewable and recycled materials in tires

The percentage of renewable and recycled materials used by the Group for its products was 32% in 2025, up one percentage point on 2024.

The year-on-year rise was primarily attributable to greater use of renewable and recycled materials other than natural rubber.

The Group remains confident that it will meet its goal of using 40% renewable and recycled materials by 2030, through continuing to invest in this area and securing its supply chains.

HIGHLIGHTS

CORPORATE

- The Group announces the acquisition of Cooley Group and Tex Tech Industries, two leaders in coated fabrics and specialty textiles, to reinforce its Polymer Composite Solutions business. These acquisitions, financed by available cash, are expected to close in the first half of 2026 and should add approximately 20% in sales to this business. The Group plans to create a dedicated reporting segment for Polymer Composite Solutions from 2026 onwards. These acquisitions are in line with the "Michelin in Motion 2030" plan to accelerate growth in high value-added markets.
- Following the share buyback programs carried out in 2025, the Group canceled 22,919,400 treasury shares on December 30, 2025, representing 3.23% of the Company's share capital.
- The Group opens the "Michelin Innovation Park – Cataroux" dedicated to sustainable and collaborative innovation, covering a total of 42 hectares at its historic Cataroux site in the heart of Clermont-Ferrand. As part of this project, the *Quartier des Pistes,* where Michelin's famous test tracks used to be based, is being redeveloped into a new space open to the city and its residents and offering a blend of culture, leisure and innovation. This large-scale project is a testament to the Group's commitment to preserving its industrial heritage while enhancing the appeal of the local region.
- The Group celebrates 25 years of working with the video game industry, marked by flagship partnerships with major titles such as Gran Turismo, for which Michelin has been the official tire supplier and a technical partner since 2019, and its commitment to e-sport, particularly in its role as entitlement partner of the IMSA Esports Global Championship.
- The BIB'Action 2025 employee shareholding plan is launched, illustrating the Group's aim of making its employees key Michelin shareholders. Rolled out in 44 countries and accessible to over 115,000 employees, the plan has proved a real success, with a 51% take-up rate. This strong buy-in clearly demonstrates the engagement of the Group's teams, and their trust and confidence in its overall strategy.
- The divestment of bias tire and track activities for compact equipment intended for the construction market, announced in December 2024, is finalized. This sale concerns two factories in Sri Lanka and the Camso brand (after three years of licensing). The Group maintains its radial offering and refocuses its efforts on high-value segments.
- Scope Ratings and Moody's confirm their long-term credit ratings for Michelin at "A" and "A2", respectively, with a stable outlook. These ratings reflect the financial solidity and confidence in the Group's future performance, following upgrades by Fitch and Standard & Poor's in the first quarter to "A/ Stable" also.
- Michelin is named as one of the world's 100 most innovative companies by Clarivate, a company specialized in intellectual property and the production of scientific knowledge, recognizing the impact of the Group's 6,000-strong R&D team. For over 130 years, innovation has been part of Michelin's DNA, contributing to human progress and a sustainable world.

- In North America, the TBC Corporation joint venture sold its Midas franchise network to Mavis Tire Express Service Corp. This allows TBC to focus on its core activities and strengthen their growth. The transaction will have a favorable impact of approximately USD 200 million on the Michelin Group's net result in 2025.
- Michelin remains the world's most valued and powerful tire brand: according to Brand Finance 2025, brand value increased to USD 8.8 billion, and Michelin ranks in the global top 10 of the most powerful B2B brands, at the 15th rank across all sectors.
- During the 2025 General Meeting held by the Group in Clermont Ferrand with nearly 1,000 shareholders, all resolutions were approved, including a dividend raised to €1.38 per share. Florent Menegaux reaffirmed the relevance and continuation of the "Michelin in Motion 2030" strategy.
- Michelin announces the progressive closure of its Querétaro (Mexico) and Guarulhos (Brazil) sites by the end of 2025. These decisions respond to changes in the tire market and overcapacity due to an influx of low-priced products. The Group will individually support the 830 affected employees, in consultation with social partners. Michelin reaffirms its sustainable commitment in both countries, where its other activities continue.
- Michelin publishes its very first sustainability report, marking a key step in its "All Sustainable" strategy. In line with the EU's CSRD directive, this report details the Group's commitments regarding the environment, social responsibility, and governance. It demonstrates Michelin's intention to actively contribute to a more sustainable and transparent future.
- The publication of the second tax transparency report illustrates a strengthened commitment to fiscal responsibility. The document details the applied tax policy and worldwide contributions while integrating recent regulatory developments, particularly concerning transfer pricing, minimum tax rates of 15%, customs, and export control.

PEOPLE

- The employee engagement rate at the Michelin Group reaches 84% in 2025, reflecting a high level of trust in the Company. This result illustrates the strength of the bond between the Group and its teams in a challenging economic and social context.
- Following the assessment carried out by the international NGO Fair Wage Network, Michelin has had its "Global Living Wage Employer" certification renewed for 2025 & 2026. This distinction confirms the Group's commitment to fair wage policies, ensuring a "decent wage" for all its employees in over 60 countries.
- After the announcement at the end of 2024 of the closure of Michelin's Cholet and Vannes sites, a social support measures agreement was signed by representative employee unions, including internal or external mobility, and career closures. Meanwhile, a buyer search led by Michelin Development has attracted numerous companies interested in establishing themselves on these sites, thus offering opportunities for employees. Finally, Michelin and the French State have concluded two revitalization agreements for employment areas in Cholet and Vannes, aiming to recreate a number of jobs equivalent to those lost following the closures.
- 13 international French companies, including Michelin, join forces and create the "Engage & Care Corporate Coalition" to promote fair and decent living and working conditions for their employees, thus fostering social justice worldwide.

PLANET

- Although the European Parliament has voted to postpone the application of the EUDR by one year, Michelin is continuing to apply its deforestation-free natural rubber sourcing policy that has been in place since 2015.
- EcoVadis awards Michelin gold medal status for its commitment and continuous progress in its "All-Sustainable" approach. Its overall ESG score is 84/100, up five points on 2024, with increases in all four of the areas assessed: "Sustainable Procurement", "Environment", "Ethics" and "Labor and Human Rights".
- The Group's Duty of Care Plan wins a prize at the Transparency Awards for Ethics & Compliance of companies in the SBF 120 index. This award illustrates Michelin's long-standing commitment to carefully and closely managing risks related to human rights, and health, safety and the environment, both in its operations and in its supply chain.
- The Carbon Disclosure Project (CDP) affirms Michelin's "A" rating – the highest score achievable – for its climate strategy and actions. This "Corporate A List" membership reflects the outstanding and steadfast commitment of the Group's teams to its carbon-reduction and climate change adaptation plans.
- Michelin starts its mining tire recycling activities at its plant in Chile, located in the Antofagasta region. Collected used tires are shredded, ground, and transformed into raw material that can be used again in the manufacturing of new tires and other products. This is a further demonstration of the Group's approach to end-of-life tire recycling and circularity.
- Michelin inaugurates a new collaborative project with French research institute CNRS and three French universities to develop low-carbon hydrogen production technology using water electrolysis. This is the third laboratory run jointly by Michelin and CNRS dedicated to deploying green hydrogen production technologies.
- For the fourth consecutive year, Michelin is ranked first among tire manufacturers in SPOTT's natural rubber sector evaluation, an online platform that assesses ESG practices of raw material producers, processors, and traders, with a score exceeding 80%. The Group also stands out as the only tire manufacturer to prove that its supply chain is free of deforestation.
- Michelin announces the construction of the world's first industrial demonstrator of bio-based 5-HMF (5-Hydroxymethylfurfural), a key molecule to replace fossil components in many industrial sectors. The unit, located in France, will have a capacity of 3,000 tons per year starting in 2026. This project marks a major step in the industrialization of solutions developed by Michelin ResiCare and illustrates the Group's breakthrough innovation capabilities and its ambition to develop the use of renewable or recycled materials.
- Michelin demonstrates its commitment to sustainable development by decarbonizing its factory in Olsztyn (Poland), transitioning from coal to natural gas. This change has reduced CO_2 emissions from the site by over 90% thanks to modern equipment. It is part of the Group's strategy for net-zero emissions by 2050, with an intermediate goal of -47.2% by 2030.
- Michelin came out on top in a large independent study conducted by ADAC, Germany's primary auto club with 22 million members. The analysis of 160 models of summer, winter, and all-season tires, evaluated based on wear and environmental impact, highlights the low abrasion of MICHELIN tires, outperforming the premium competitors' average by 26%. This result underscores the "MICHELIN Total Performance" commitment: safety, durability, fuel savings, and reduced environmental impact, without compromise.
- Michelin inaugurated a Hydraloop system at its Montceau-les-Mines factory, enabling the recycling of industrial water and reducing withdrawals by 80%. This project aligns with the Group's objective to decrease water withdrawals by 30% by 2030 relative to 2019. Similar projects are ongoing in other drought-affected countries like Mexico and Spain.

- Michelin Motorsport launches a recycling program for competition tires in partnership with Enviro. This program utilizes pyrolysis to extract raw materials such as carbon black and oils, which will be reused in industrial applications, including future Michelin tires. The initiative aims to reduce the environmental footprint and promote a circular economy. Michelin plans to expand this initiative to several championships, such as IMSA in the United States.
- The Euro 7 regulation introduces limits on tire wear particle emissions in the EU for the first time. Michelin fully supports the environmental goals of this regulation. It believes that a demanding and real-world on-road testing method is the only way to identify the lowest-emitting tires. For over 20 years, Michelin has been innovating to reduce wear particles.
- After six years of collaborative research, the BioImpulse project confirms the competitiveness of industrial biotechnologies and paves the way for a new generation of high-performance bio-based adhesive resins, free from substances of concern for human health. Launched by Michelin and its ResiCare brand, the BioImpulse project brings together public and private partners.
- The Tire Industry Project (TIP) celebrates its 20th anniversary. TIP unites global tire leaders around a common commitment: to understand and limit the impacts of our industry on the environment and health through independent, rigorous, and shared scientific research. This initiative stands as a model of sector cooperation, expanding its ambition to ESG issues and collective action for more sustainable mobility.
- During his speech at the United Nations in New York during Climate Week, Florent Menegaux, President of the Global Compact Network France, emphasized the urgency of collective action to put the world back on track towards the Paris Agreement. He also highlighted the progress made by Michelin in reducing its CO_2 emissions since 2019 emphasizing that the ecological transition relies on the ability to balance technological innovation with social progress.

BUSINESS OPERATIONS

- At the Solutrans 2025 trade show for customers and partners in the transportation industry, the Group showcased its stand-out offering (tires, connected solutions, dedicated community application) and asserted itself more than ever as a key player in green fleet solutions.
- The MICHELIN Guide extends its recommendation expertise and launches a new distinction in the world of wine. The MICHELIN Grape (One, Two or Three Grapes) will now spotlight wine estates and producers across different regions of the world. The project will be launched in 2026 in the two iconic terroirs of Bordeaux and Burgundy.
- “Around the Earth in less than 8 days”: Michelin and Mercedes-AMG set an endurance record by covering 40,075 km at 300 km/h with the electric concept AMG GT XX and the new MICHELIN Pilot Sport 5 Energy tires. These innovative tires, featuring a dual-compound architecture and RFID chips, are set to be marketed in 2026. This partnership illustrates the commitment of both brands to sustainable and high-performance mobility.
- Michelin integrates its sailing wing WISAMO into the yacht concept “AQUA,” a 100% French project supported by Michelin, NOVEM Nautical Design, and JFA Yachts, embodying a sustainable and innovative vision of yachting. This is a concrete step toward decarbonized maritime mobility.
- The 6 Hours of Fuji 2025 marks a historic milestone: the 100th race of the FIA WEC World Endurance Championship. A partner since the first edition, Michelin demonstrated unwavering commitment that symbolizes the brand’s DNA: lasting performance, constant innovation, and environmental responsibility.
- Truckfly by Michelin innovates and launches a GPS specifically designed to simplify the daily lives of truck drivers, a premiere on the market. This strategic tool enables transportation companies to enhance safety, optimize operational efficiency, and improve their attractiveness.
- Michelin innovates and unveils its new generation of regional and urban truck tires, demonstrating its technological expertise. The new MICHELIN X® MULTI Z2 & D2 range in 19.5 inches delivers a high level of safety and versatility, regardless of traffic areas or weather and seasonal conditions.

- The MICHELIN Guide, celebrating its 125th anniversary this year, organized a media event to share its history, strategy, and ambitions. During this event, Michelin also revealed its very first global selection of MICHELIN Keys. Having become a global media entity of the art of living, the MICHELIN Guide reaffirms its role as a worldwide reference in gastronomy and hospitality.
- Michelin extends its partnership with IMSA (International Motor Sports Association) until 2035, serving as the exclusive tire supplier for the leading endurance competitions in the United States, including the iconic "24 Hours of Daytona" and "12 Hours of Sebring." These competitions provide Michelin with an ideal environment to test its innovations under extreme conditions and accelerate their transfer to series tires.
- A decade after the launch of the MICHELIN CrossClimate, which led to the emergence of a European all-season tire market, the Group launches the third generation of this range. It also innovates by launching MICHELIN CrossClimate 3 Sport, the first all-season tire dedicated to sports cars, already approved on the new Alpine 390.
- Michelin launches the MICHELIN Primacy 5 range and widens its technological lead. The new tire delivers an 18% increase in tread life, while maintaining superior wet grip safety performance, reducing noise and improving fuel efficiency by 5% compared with its predecessor. With a 6% smaller environmental footprint, it is also perfectly aligned with Michelin's all-sustainable strategy.
- The new MICHELIN X® CRANE 2 and X-Works Z2 & D2 address challenges in the lifting, construction, and waste sectors. They offer more load, longer life, and lower fuel consumption. With these two launches, Michelin reinforces its commitment to sustainable mobility.
- Michelin confirms its commitment to truck tire retreading with the extension of the REMIX® 2 offering, providing a second premium hot retread for the MICHELIN X® MULTI range. Michelin REMIX® 2 tires offer a lifespan close to that of new tires, with the same levels of grip, traction and safety.
- Michelin launches the MICHELIN City Touring tire, ideal for city bikes and weekend bike rides. Designed for both on- and off-road use, it offers enhanced safety on wet surfaces and better protection against punctures, while also being 31% lighter than conventional tires.
- Michelin signed its first commercial contract for the WISAMO sail, addressing decarbonization challenges in transportation, to equip a new patrol vessel for the French Directorate of Maritime Affairs of Fisheries and Aquaculture (DGAMPA), uniquely combining hybrid propulsion and sail assistance.
- Michelin becomes the exclusive supplier of the FIM Superbike World Championship from 2027 to 2031. This strategic partnership strengthens its presence in motorcycle competitions after years of experience in MotoGP and MotoE, deploying its innovative power to machines closer to series motorcycles.
- In Metz, the MICHELIN Guide celebrates the excellence of French gastronomy and the 125th anniversary of its famous red book, a global reference offering unforgettable experiences in exceptional restaurants and hotels.
- After unveiling the MICHELIN Keys selections in numerous countries like France, Greece, the USA, Canada, and Japan, the MICHELIN Guide honors Portugal. Similarly to MICHELIN Stars for gastronomy, the Keys now distinguish hotels offering the most remarkable stay experiences.
- The MICHELIN Guide continues to expand across the globe, with new curated selections, notably for China with the new Jiangsu Province Guide, and Greece, with the first MICHELIN Keys selections, and the MICHELIN Guide to the Czech Republic due to be published shortly.
- For the first time, MICHELIN Guide distinctions are integrated into Apple Maps in the United States, facilitating access to exceptional establishments. This world first marks the beginning of a global expansion, asserting the MICHELIN Guide's ambition to become the independent reference in gastronomic and hotel reservations.

A full description of the highlights may be found on the Michelin website, michelin.com website.

Calendar 2026

April 29, 2026	**Quarterly information for the three months ending March 31, 2026**
May 22, 2026	**Annual Shareholders Meeting**
May 26, 2026	**Ex-dividend date**
May 28, 2026	**Dividend payment date**
July 27, 2026	**First-half 2026 results**
October 20, 2026	**Quarterly information for the nine months ending September 30, 2026**

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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 improve 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 proposed by the Company will be included in the Notice of Meeting published in the *Bulletin des annonces légales obligatoires*. The Notice of Meeting will be made available to the shareholders within the period prescribed by law.

ORDINARY RESOLUTIONS (1ST TO 16TH RESOLUTIONS)

1ST AND 2ND RESOLUTIONS - EXPLANATORY STATEMENT

- **Approval of the Company's financial statements for the year ended December 31, 2025**
- **Appropriation of net income for the year ended December 31, 2025 and approval of the recommended dividend**

The 1st and 2nd resolutions concern the approval of the Company's 2025 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 €1,373,345,118.97.

After deducting €2,943,900.00 attributable to the General Partners in accordance with the Bylaws, the balance of €1,370,401,218.97, plus €1,433,102,367.53 in retained earnings brought forward from prior years, represents a total of €2,803,503,586.50 available for distribution to shareholders.

We are recommending paying a dividend of €1.38 per share in respect of the year ended December 31, 2025.

In order to qualify for the dividend payment, beneficiaries must be shareholders of record at midnight (CEST) on May 27, 2026 (the record date).

The ex-dividend date will be May 26, 2026.

The dividend will be paid as from May 28, 2026.

If the 9th resolution *(Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2025)* 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 €1,857,564,675.30.

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, 2025

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, 2025 which show net income for the period of €1,373,345,118.97.

The Ordinary Shareholders Meeting 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, 2025 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: €1,373,345,118.97;
- share of profits attributed to the General Partners in accordance with the Bylaws: €2,943,900.00;
- balance: €1,370,401,218.97;
- plus retained earnings brought forward from prior years: €1,433,102,367.53;
- represents a distributable amount of: €2,803,503,586.50;

And resolves:

- to pay an aggregate dividend of: €948,882,811.20;

representing €1.38 per share;

- to appropriate to retained earnings the balance of €1,854,620,775.30

The dividend will be paid as from May 28, 2026.

If the ninth resolution *(Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2025)* 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 €1,857,564,675.30.

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 31.40% (thirty-one point four zero percent) flat tax comprising 12.80% (twelve point eight zero percent) for income tax and 18.60% (eighteen point six zero percent) for social security contributions. This flat tax does not discharge the individual from other tax liabilities;
- the 12.80% 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 €)*[1]
2022	892,646,767.50	1.25
2023	965,193,387.75	1.35
2024	973,931,235.36	1.38

(1) 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 - EXPLANATORY STATEMENT

Approval of the consolidated financial statements for the year ended December 31, 2025

The purpose of the 3rd resolution is to approve the consolidated financial statements for the year ended December 31, 2025, which show net income for the period of €1,663,968 thousand.

The 2025 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, 2025

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, 2025, which show net income for the period of €1,663,968 thousand.

4TH RESOLUTION - EXPLANATORY STATEMENT

Related-party agreements

As no related-party agreements were entered into during 2025, 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 2025.

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 2025.

5TH RESOLUTION - EXPLANATORY STATEMENT

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.

This authorization is in line with the authorizations given for the same purpose by the Ordinary Shareholders Meetings of May 17, 2024 and May 16, 2025.

In 2025, these authorizations were used to buy back 22,919,400 shares[1].

Details of the new buyback program are provided in section 6.5.7.

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

(1) See detailed description of the buyback program in section 6.5.6 of the 2025 Registration Document.

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, 2025, the maximum amount invested in the program would not exceed €3,781,779,320 (three billion, seven hundred and eighty-one million, seven hundred and seventy-nine thousand, three hundred and twenty euros), corresponding to 10% (ten percent) of the Company's share capital, or 68,759,624 (sixty-eight million, seven hundred and fifty-nine thousand, six hundred and twenty-four) 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;
- 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 - EXPLANATORY STATEMENT

■ 2026 Compensation Policy for the Managers and the Supervisory Board members

The General Partners and the Supervisory Board, based on the recommendation of its Compensation and Appointments Committee, will ask the Ordinary Shareholders Meeting of May 22, 2026 to approve the 2026 Compensation Policy applicable to (i) the Managers and (ii) the Supervisory Board.

The 2026 Compensation Policy is described in the Corporate Governance Report presented in section 2.3 of the 2025 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 Ordinary 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 2.3.1 and 2.3.2 of the Company's 2025 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 Ordinary 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 2.3.1 and 2.3.3 of the Company's 2025 Universal Registration Document.

8TH, 9TH, 10TH & 11TH RESOLUTIONS - EXPLANATORY STATEMENT

■ 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 2025

In accordance with the applicable laws and regulations, the General Partners and the Supervisory Board are submitting to the Ordinary Shareholders Meeting the required disclosures concerning the compensation paid or awarded in 2025 to the Managers and the Supervisory Board.

In 2026, the General Partners and the Supervisory Board are submitting to the Ordinary Shareholders Meeting for approval:

- information about the components of the compensation paid or awarded to the corporate officers for 2025 (8th resolution);
- components of the individual compensation paid or awarded to the Managers and the Chair of the Supervisory Board in 2025, in respect of their service during the year, i.e., to:
  - Florent Menegaux, Managing 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 2025 Compensation Policy[1] presented and approved at the Ordinary Shareholders Meeting of May 16, 2025.

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 Ordinary 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 2.4.1 to 2.4.5 of the Company's 2025 Universal Registration Document.

NINTH 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.

TENTH 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 set out in section 2.5.3 of the Company's 2025 Universal Registration Document.

(1) See section 2.3 of the 2024 Universal Registration Document, pages 108 *et seq.*

ELEVENTH 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.

12TH RESOLUTION – EXPLANATORY STATEMENT

Election of Philippe Jacquin as General Manager

The 12th resolution concerns the election of Philippe Jacquin as General Manager of the Company for a four-year term expiring at the close of the Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2029.

Philippe Jacquin's election will ensure the continuity of the Company's governance, following the decision by Yves Chapot, General Manager and Chief Financial Officer, not to stand for re-election when his term expires at the close of this Annual Shareholders Meeting.

The Non-Managing General Partner, SAGES, and the Managing Chairman, Florent Menegaux, would like to thank Yves Chapot for his contribution to the Company's development during his two terms of office.

In accordance with the Company's Bylaws and corporate governance rules, SAGES launched a rigorous and detailed selection process several months ago, in close cooperation with the Managing Chairman and the Supervisory Board.

This process ended with the decision by SAGES to propose the election of Philippe Jacquin as General Manager, with the unanimous support of the Supervisory Board. Philippe Jacquin indicated in advance that he would accept his election and that he was not subject to any measures that could prevent him from serving as General Manager.

Philippe Jacquin was born in 1972 and is a French national. He is currently a member of the Michelin Group Executive Committee and is Executive Vice President, Research & Development, supervising the Innovation & Partnerships Corporate Department.

He graduated from the Ecole Nationale des Ponts et Chaussées in 1996.

He joined Michelin in 1998 as Earthmover Technical Survey Engineer, becoming Product Development Engineer in 2000, then Material & Process Development Manager for these same activities in 2003.

In 2007, he became Passenger Car Winter Tires Development Manager and in 2009, took on the role of Passenger Car Original Equipment Technical Director in North America.

In 2012, he became European Technical Director for Heavy Truck tires, and in 2015, Marketing Director.

In 2018, he was appointed Long Distance Transportation Marketing Director.

In 2019, he became Development & Pre-Development Director worldwide for Passenger Car tires, 2-Wheeler tires and Motorsport tires for all Original Equipment and Replacement markets.

Philippe Jacquin joined the Group Executive Committee in 2024 as Executive Vice President, Research & Development, supervising the Innovation & Partnerships Corporate Department.

TWELFTH RESOLUTION

Election of Philippe Jacquin as General Manager

On the recommendation of the Non-Managing General Partner, having considered the report of the Chief Executive Officer and the favorable opinion expressed by the Supervisory Board, and noted the agreement of both of the General Partners, the Ordinary General Meeting elects Philippe Jacquin as General Manager for a four-year term expiring at the close of the Ordinary Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2029.

Philippe Jacquin indicated in advance that he would accept his election and that he was not subject to any measures that could prevent him from serving as General Manager.

13TH, 14TH, 15TH & 16TH RESOLUTIONS - EXPLANATORY STATEMENT

Election and re-election of Supervisory Board members

The 13th, 14th, 15th and 16th 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, Catherine Soubie, Monique Leroux, Delphine Roussy, Patrick de la Chevardière, Jean-Christophe Laourde, Thierry Le Hénaff, Wolf–Henning Scheider, Jean-Michel Severino and Pascal Vinet.

The members elected by the Ordinary 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 representing employees have in-depth knowledge of the Company and the Michelin Group.

The members of the Supervisory Board actively participate in and contribute to the work of both the Board and its Committees. This is illustrated by their 100% attendance rate at scheduled Board and Committee meetings held in 2025.

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

A summary of the work carried out by the Supervisory Board in 2025 is included in section 2.2 of the Corporate Governance Report presented in the 2025 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 are not involved in decisions to recommend candidates for election to the Supervisory Board at Shareholders Meetings.

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

- **The Supervisory Board is recommending that shareholders re-elect three Supervisory Board members and elect one new member**

The Supervisory Board unanimously decided (with the interested parties abstaining) to recommend and ask the Managing Chairman to propose to the Shareholders Meeting (i) the re-election of Thierry Le Hénaff (13th resolution), Monique Leroux (14th resolution) and Jean-Michel Severino (15th resolution) and (ii) the election of Anne-Sophie Lotgering as a new member (16th resolution).

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 22, 2026 Annual Shareholders Meeting and section 7.2.1 of the 2025 Universal Registration Document).

THIRTEENTH RESOLUTION

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

Having considered the reports of the Managing Chairman and the Supervisory Board, the Ordinary Shareholders Meeting re-elects Thierry Le Hénaff as a member of the Supervisory Board for a four-year term expiring at the close of the Ordinary Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2029.

Thierry Le Hénaff indicated in advance that he would accept his re-election and that he was not subject to any measures that could prevent him from serving as a member of the Supervisory Board.

FOURTEENTH RESOLUTION

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

Having considered the reports of the Managing Chairman and the Supervisory Board, the Ordinary Shareholders Meeting decides to renew the term of office of Monique Leroux as a member of the Supervisory Board for a two–year term expiring at the close of the Ordinary Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2027.

Monique Leroux indicated in advance that she would accept her re-election and that she was not subject to any measures that could prevent her from serving as a member of the Supervisory Board.

FIFTEENTH RESOLUTION

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

Having considered the reports of the Managing Chairman and the Supervisory Board, the Ordinary Shareholders Meeting re-elects Jean-Michel Severino as a member of the Supervisory Board for a four-year term expiring at the close of the Ordinary Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2029.

Jean-Michel Severino indicated in advance that he would accept his re-election and that he was not subject to any measures that could prevent him from serving as a member of the Supervisory Board.

SIXTEENTH RESOLUTION

Election of Anne-Sophie Lotgering as a member of the Supervisory Board

Having considered the reports of the Managing Chairman and the Supervisory Board, the Ordinary Shareholders Meeting elects Anne-Sophie Lotgering as a member of the Supervisory Board for a four-year term expiring at the close of the Ordinary Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2029.

Anne-Sophie Lotgering indicated in advance that she would accept her re-election and that she was not subject to any measures that could prevent her from serving as a member of the Supervisory Board.

EXTRAORDINARY RESOLUTIONS (17TH TO 30TH 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 €120 million, i.e., less than 35% of the Company's share capital at December 31, 2025, that is common to all issues of shares and/or securities carrying rights to shares; and
- a sub-ceiling of €34 million, i.e., less than 10% of the Company's share capital at December 31, 2025, that is common to all issues of shares and/or securities carrying rights to shares without pre-emptive subscription rights.

In addition to these resolutions, 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 17 to 23 and 25 of the Shareholders Meeting of May 17, 2024 have not been used.

The purpose of the 28th and 29th resolutions is to align the provisions of the Bylaws with Government Order no. 2024–934 of October 15, 2024 and Decree no. 2026-94 of February 13, 2026.

The 30th resolution concerns powers to carry out formalities.

17TH RESOLUTION - EXPLANATORY STATEMENT

- **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 €120,000,000.00 (one hundred and twenty 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 17, 2024 (17th 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;
- and resolves:
  - 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 €120,000,000.00 (one hundred and twenty 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,
  - that 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,

- that 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,
- that 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, that 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,
- 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) 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 - EXPLANATORY STATEMENT

- **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 on the regulated market of Euronext Paris preceding the opening of the offer period, less a possible discount of no more than 10% (ten percent).

The aggregate par value of shares issued under this authorization would not exceed €34,000,000.00 (thirty-four 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 17, 2024 (18th 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 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;

- and resolves:
  - 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 €34,000,000.00 (thirty-four million euros), representing less than 10% (ten 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,
  - that 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,
  - that 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,
  - that 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, that 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 weighted average of the prices quoted for the Company's shares over the three trading sessions on the regulated market of Euronext Paris 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,
  - 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) 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 - EXPLANATORY STATEMENT

- **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.

This resolution renews the authorization given at the Annual Shareholders Meeting of May 17, 2024 (19th 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 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. 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;
- and resolves:
  - 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 €34,000,000.00 (thirty-four million euros), representing less than 10% (ten 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,
  - that 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,

- that 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,
- that 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,
- that 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, that 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 weighted average of the prices quoted for the Company's shares over the three trading sessions on the regulated market of Euronext Paris 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,
- 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) 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 - EXPLANATORY STATEMENT

- **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**

Within a limit of 10% of the Company's capital, over any 12-month period, the purpose of the 20th resolution is to authorize the Managers, in the event of issues of shares or securities carrying rights to ordinary shares without pre–emptive subscription rights pursuant to the 18th and 19th resolutions, not to apply the minimum pricing rules for ordinary shares provided for in those 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, and by way of derogation from the minimum pricing rules set by the above-mentioned resolutions, the issue price of the shares could 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.

This resolution renews the authorization given at the Annual Shareholders Meeting of May 17, 2024 (20th resolution), which has not been used.

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 Article L. 225-136 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 - EXPLANATORY STATEMENT

- **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 17, 2024 (21st 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 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 - EXPLANATORY STATEMENT

■ 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 resolution renews the authorization given at the Annual Shareholders Meeting of May 17, 2024 (22nd 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 Extraordinary 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 - EXPLANATORY STATEMENT

- **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 resolution, which could not be used during a public offer period, renews the authorization given at the Annual Shareholders Meeting of May 17, 2024 (23rd 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 - EXPLANATORY STATEMENT

- **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 €6,875,960.00 (six million eight hundred and seventy-five thousand nine hundred and sixty euros), representing less than 2% of the Company's current share capital.

This resolution would replace, with the same ceiling, the authorization granted for the same purpose at the Annual Shareholders Meeting of May 17, 2024 (24th resolution), which was used to launch an employee shareholder plan in 2025[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;
- and resolves:
  - that existing shareholders shall waive their pre-emptive right to subscribe any shares to be issued under this authorization,
  - that the aggregate par value of shares issued under this authorization shall not exceed €6,875,960.00 (six million eight hundred and seventy-five thousand nine hundred and sixty 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,

(1) For information about the results of the 2025 plan, see section 6.5.5 of the 2025 Universal Registration Document.

- that the issue price of the shares offered under this authorization shall be set by the Managers, or either of them, in accordance with Article L. 3332-19 of the French Labor Code and shall not reflect a discount of more than 30% (thirty percent) on the average of the opening prices quoted for the Company's shares on Euronext Paris over the 20 trading days preceding the date on which the opening date of the subscription period is decided. The Managers, or either of them, may reduce or cancel this discount if appropriate, in order to take into account, inter alia, locally applicable tax, labor law or accounting restrictions,
- that employees may be given free shares in place of the discount, in accordance with Article L. 3332-21 of the French Labor Code,
- that 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,
- 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) 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 - EXPLANATORY STATEMENT

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 €120,000,000.00 (one hundred and twenty 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 17, 2024 (25th resolution), which has not been used.

TWENTY-FIFTH RESOLUTION

Blanket ceilings on issues of shares, securities carrying rights to shares or 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 €120,000,000.00 (one hundred and twenty 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 - EXPLANATORY STATEMENT

Authorization to grant new or existing bonus shares to the employees and the Managers of the Company and the employees of Group subsidiaries, without pre-emptive subscription rights for existing shareholders

The 14th resolution of the Annual Shareholders Meeting of May 12, 2023, was used to launch nine performance share plans over the period 2023-2025[1].

Following on from the resolution adopted in 2023, the purpose of this year's resolution would be to:

- take into account the change in Michelin's business and the Michelin in Motion strategy;
- align the performance criteria with market practices and improve the Group's ability to attract and retain talent, particularly in view of the performance achievement rates observed at the end of the plans' vesting periods. Achievement rates for Michelin's historical performance share plans have ranged from 25% to 75%, with an average of less than 55%.

In light of this, the following are proposed:

- adjustments to the indicators and their respective weightings;
- a reduction in the vesting period to three years (vs. four years under the previous plan), without any change in the three-year performance measurement period.

In order to raise the engagement of the Group's production operators, technicians and middle managers, and give them a genuine stake in the Group's results, a limited number of shares without performance conditions (up to 250 shares per person and per plan, as previously) would once again be granted to eligible employees in these categories. No bonus shares without performance conditions would be granted to the chief executives of Group subsidiaries or other entities, the Group's top 600 managers or the members of the Group Executive Committee. For managers in these categories who are eligible for an individual allocation of more than 250 shares, the performance conditions would apply to all the shares granted.

(1) For details of the plans' characteristics and the achievement rates for the performance criteria and indicators, see section 6.5.4 of this Universal Registration Document.

This resolution would allow bonus or performance shares (new or existing shares) to be granted to the employees and Managers of the Company, and the employees of other French and foreign Group companies.

Concerning bonus or performance share grants to employees, the Managing Chairman would draw up the list of recipients, the number of shares and the grant conditions and criteria, based on the favorable opinion of the Supervisory Board on the recommendation of the Compensation and Appointments Committee.

The performance shares would be subject to a three-year vesting period and would be subject to the fulfillment of performance criteria measured over three years.

The performance criteria would be structured in a similar manner to those in the 2023 authorization and would be based on three objectives reflecting different aspects of the Group’s Michelin in Motion strategy.

The performance criteria applicable under the previously approved and updated authorization would be adapted as follows:

- adaptation of the stock market criterion, with the Total Shareholder Return (TSR) indicator used in place of Michelin share price performance alone;
- rebalancing of the CSR performance weighting and the operating performance weighting;
- changes in operating performance indicators, with the revenue growth indicator broken down between growth in Polymer Composite Solutions revenue and growth in Tires and Services revenue.

The proposed three objectives are as follows:

- a stock market performance objective: increase in Total Shareholder Return (TSR);
- a corporate social responsibility objective (three indicators): improvements in rolling resistance (RR), the renewable and recycled materials rate (RRMR) and the employee engagement rate;
- an operating performance objective (three indicators): growth in Polymer Composite Solutions reporting segment revenue, growth in Tires & Services revenue (Consumer, Transportation, Specialty reporting segments) and growth in return on capital employed (ROCE).

The 2026 quantified indicators are presented below.

Ex-ante: in line with the Company's consistent practice, in future years comparable quantified indicator levels based on the corresponding strategic roadmaps will be disclosed at the start of each new fiscal year in the Universal Registration Document for the previous fiscal year, in order to cover the entire three-year vesting period of the performance share plan introduced in the new fiscal year. For 2026, this information is disclosed in section 2.3.2.3 of the 2025 Universal Registration Document (Managers’ Variable Compensation Policy).

Ex-post: in line with the Company's consistent practice, the following information will be disclosed in the annual Universal Registration Document:

- the number of shares, the vesting rates and the detailed quantified indicators for shares that vested and were delivered during the reporting year to the Managers and employees under plans which expired during that year (for 2025, this information is provided in the tables in sections 6.5.4 a) and 6.5.4 c) of the 2025 Universal Registration Document);

- intermediate quantified indicators for performance shares granted to the Managers and employees that have not yet vested (for 2025, this information is provided in the tables in sections 6.5.4 a) and 6.5.4 c) of the 2025 Universal Registration Document);
- quantified indicators for performance shares granted to employees and the Managers during the reporting year (for 2025, this information is provided in sections 6.5.4 a), 6.5.4 b) and 6.5.4 c) of the 2025 Universal Registration Document for the Managers and employees, and in sections 2.4.3.3 and 2.4.4.3 of that document for the Managers).

The total number of bonus and/or performance shares granted under this authorization would not exceed 1.5% of the Company's capital on the date of the Shareholders Meeting that approved the related resolution (identical to the previous authorized ceiling) (10,313,943 shares based on the capital at December 31, 2025).

In line with Company practice, any share issues that may be required upon delivery of bonus or performance shares to employees would not have a dilutive impact on the capital because the issues would be offset by the implementation of programs to buy back and subsequently cancel a number of shares at least equal to the number of shares delivered to employees.

As for the previous approved authorization, this authorization would be given for a period of 38 months.

Performance shares awarded to the Managers would also be subject to the following rules:

- the awards would be decided annually by the Managing Chairman on the proposal of the General Partners, based on performance conditions and criteria determined by the Supervisory Board;
- the total performance share rights awarded during the period of validity of the above resolution would be capped at 0.1% of the Company's share capital and included in the resolution's 1.5% cap referred to above, as was already the case under the previous authorization;
- the annual Compensation Policy would set the maximum amount of the performance share awards in relation to the recipient's fixed compensation, such that, under the 2026 Compensation Policy, the value of performance share rights granted during the year would not exceed 140% of the Managing Chairman's fixed annual compensation and 120% of the fixed annual compensation of the General Manager in office on the grant date;
- the Managers would be required to hold 40% of the vested shares for as long as they remained in office;
- in addition, concerning the Managing Chairman and General Partner:
  - the vested performance shares would be delivered to him only if Profit Shares were distributed in respect of the year preceding the one in which the shares are issued,
  - the consolidated net income used to determine the directors' fees will include, over the vesting period, the accounting expense related to this allocation of shares;
- if a Manager ceases to hold this position:
  - following his resignation or removal from office due to mismanagement, all the performance share rights would be forfeited,
  - for any other reason, such as the expiration of his term or departure from the Group before the end of the vesting period, he would retain a number of performance share rights initially awarded to him prorated over the time served in office during the vesting period, which would continue to run during and beyond the end of his term(1).

(1) In the event of disability or death, all the performance shares would vest immediately without being prorated and without the vesting period being applied.

First criterion: Financial performance objective - change in Total Shareholder Return (TSR) relative to the Stoxx Europe 600 Net Return.

TSR is a financial performance indicator that measures total shareholder return over a given period. It reflects movements in the share price and dividends reinvested in the company. The change in TSR thus reflects the overall performance of the Michelin share relative to that of the Stoxx Europe 600 Net Return index, including both the growth in the share price and the return distributed to shareholders (dividends).

Michelin's TSR is calculated according to the standard method used by major financial data providers, which takes into account changes in the share price as well as dividends received and reinvested.

It is part of the Profit component of the Michelin in Motion strategy for profitable and sustainable growth, and has a 20% weighting.

This indicator takes into consideration the (i) annual average of the daily closing prices for the year preceding the three-year period under review, including dividends paid in that year, and (ii) annual average of the daily closing prices for the last year of the three-year period under review, including dividends paid each year during the period (closing prices quoted on Euronext Paris for Michelin shares, and closing prices quoted for the Stoxx Europe 600 Net Return index).

This indicator, which has a 20% weighting, would be calculated as follows:

- if Michelin's TSR was at least 5 points higher than the Stoxx Europe 600 Net Return, the achievement rate would be 100% and the maximum 20% of performance share rights would vest;
- if Michelin's TSR was less than 5 points higher than the Stoxx Europe 600 Net Return, the number of vested performance shares would be calculated on a straight line basis between 0% and 100% of 20%;
- if Michelin's TSR was less than the Stoxx Europe 600 Net Return, the achievement rate would be 0% and no performance shares would vest.

For example, for a performance share plan launched in 2026 with a three-year vesting period spanning the years 2026, 2027 and 2028, the indicator performance would correspond to the change in performance between the average share price for 2025 and the average share price for 2028, including the dividends paid in 2025, 2026, 2027 and 2028.

Second criterion: Corporate social responsibility objective - improvements in rolling resistance (RR), the renewable and recycled materials rate (RRMR) and the employee engagement rate.

This objective would have a weighting of 30%, with each indicator weighted at 10%.

The first indicator, **improvement in rolling resistance (RR)** measures Michelin's contribution to Scope 3 / Use (the most significant) CO_2 emissions and is part of the Planet component of the Michelin in Motion strategy. Energy efficiency is deeply embedded in the DNA of Michelin, which pioneered the development of low rolling resistance tires. Today, the Group remains as committed as ever to continuously improving product performance. Using a tire on an internal combustion vehicle requires additional energy that entails the burning of fuel and therefore the release of greenhouse gases. After reducing the rolling resistance of its tires by 50% between 1992 and 2020, Michelin's objective now is to further reduce it by 10% in 2030 compared with 2020.

This indicator and its calculation method are presented annually in the Sustainability Statement; for example, for 2025, in sections 4.2.1.2 and 4.2.2.3 of the 2025 Universal Registration Document.

In 2025, rolling resistance improved by 4.3%, in line with the target.

The environmental performance of the manufacturing indicator covers the Group's current business scope[1]. It has a weighting of 10% and would be taken into account as follows:

- if the improvement in rolling resistance (final year of the vesting period vs. 2020 baseline) was greater than 9%, the achievement rate would be 100% and 10% of the performance shares would vest;
- if the improvement in rolling resistance (final year of the vesting period vs. 2020 baseline) was between 8% and 9%, the number of vested performance shares would be calculated on a straight line basis between 30% and 100% of 10%;
- if the improvement in rolling resistance (final year of the vesting period vs. 2020 baseline) was less than 8%, the achievement rate would be 0% and no performance shares would vest.

For example, for a performance share plan launched in 2026 with a vesting period covering the three years 2026, 2027 and 2028, the improvement in rolling resistance would be assessed in 2028 relative to the 2020 baseline.

The second indicator is the improvement in the **renewable and recycled materials rate (RRMR)**, which is central to the transformation of Michelin's manufacturing operations and also measures the CO_2 emissions of its raw material suppliers. This indicator is part of the Planet component of the Michelin in Motion strategy. The Group has set the objective of achieving a 100% renewable or recycled materials rate (RRMR) by 2050, with an intermediate target of using 40% renewable or recycled materials in its tires by 2030. This objective is measured based on the RRMR, corresponding to the weight of renewable and recycled materials received expressed as a percentage of the total weight of raw materials received. It tracks the reduction in the use of primary materials and the increase in materials circularity.

This indicator and its calculation method are presented annually in the Sustainability Statement; for example, for 2025, in section 4.6.4.1 of the 2025 Universal Registration Document.

In 2025, the RRMR was 32%.

The environmental performance of the manufacturing indicator covers the Group's current business scope[1]. It has a weighting of 10% and would be taken into account as follows:

- if the RRMR for the last year of the three-year vesting period was more than 37%, the achievement rate would be 100% and the maximum 10% of the performance shares would vest;
- if the RRMR for the last year of the three-year vesting period was between 34% and 37%, the number of vested performance shares would be calculated on a straight line basis between 30% and 100% of 10%;
- if the RRMR for the last year of the three-year vesting period was less than 34%, the achievement rate would be 0% and no performance shares would vest.

For a performance share plan launched in 2026 with a three-year vesting period covering the years 2026, 2027 and 2028, the indicator would be determined based on the 2028 RRMR.

The third indicator, **employee engagement**, remains more than ever an important driver of operational excellence and the achievement of the Company's performance objectives under the People component of the Michelin in Motion strategy covering the strategy's social and societal dimensions. Michelin has set the particularly ambitious objective of becoming a world-class leader in this area by reaching and maintaining an 85% employee engagement rate. Since 2013, the annual "Moving Forward Together: Your Voice for Action" survey has measured employees' engagement rate and opinions about their work, including employees of newly acquired companies four years after joining the Group.

The action taken, gains made to date and the detailed employee engagement calculation method are presented in sections 4.8.1. and 4.8.3 of the 2025 Universal Registration Document. In 2025, employee engagement stood at 84.4%.

(1) The companies acquired by Michelin would be taken into account in the indicators' rate of progression as from the fourth year in which they are included in the consolidated financial statements.

The environmental performance of the manufacturing indicator covers the Group's current business scope [1]. It has a weighting of 10% and would be taken into account as follows:

- if the average engagement rate exceeded 85%, the achievement rate would be 100% and the maximum 10% of the performance shares would vest;
- if the average engagement rate was between 83% and 85%, the number of vested performance shares would be calculated on a straight line basis between 30% and 100% of 10%;
- if the average engagement rate was less than 83%, the achievement rate would be 0% and no performance shares would vest.

For example, for a performance share plan launched in 2026 with a three-year vesting period covering the years 2026, 2027 and 2028, the average engagement rate would be the average rate for the three years 2026, 2027 and 2028.

Third criterion: Operating performance objective based on growth in Polymer Composite Solutions reporting segment revenue, growth in Tires & Services revenue (Consumer, Transportation, Specialty reporting segments) and growth in return on capital employed (ROCE).

The three indicators are part of the Profit component of the Michelin in Motion strategy for ambitious, profitable and sustainable growth. They have a total weight of 50%.

The first indicator, **growth in Polymer Composite Solutions revenue** ("PCS revenue" in € millions, like-for-like) measures the Group's ability to grow its Polymer Composite Solutions business.

In 2025, Polymer Composite Solutions revenue amounted to €1,245 million.

This indicator has a weighting of 15% and would be taken into account as follows:

- if average PCS revenue growth exceeded 5%, the achievement rate would be 100% and the maximum 15% of performance shares would vest;
- if average PCS revenue growth was between 3% and 5%, the number of vested performance shares would be calculated on a straight line basis between 30% and 100% of 15%;
- if average PCS revenue growth was less than 3%, the achievement rate would be 0% and no performance shares would vest.

This indicator would be assessed as the average annual growth for a rolling three-year period starting from the year in which the plan is launched. For a performance share plan launched in 2026 with a three-year vesting period from 2026 to 2028, the average would be calculated based on the annual growth rate between the years 2025/2026, 2026/2027 and 2027/2028.

The second indicator, **growth in Tires & Services revenue (Consumer, Transportation, Specialty reporting segments)** ("Tires & Services revenue" in € millions, like-for-like excluding the raw materials effect), measures the Michelin Group's ability to grow its non-core businesses.

For 2025, Tires & Services revenue was €24,747 million.

This indicator has a weighting of 15% and would be taken into account as follows:

- if average Tires & Services revenue growth exceeded 2.5%, the achievement rate would be 100% and the maximum 15% of performance shares would vest;
- if average Tires & Services revenue growth was between 1% and 2.5%, the number of vested performance shares would be calculated on a straight line basis between 30% and 100% of 15%;
- if average Tires & Services revenue growth was less than 1%, the achievement rate would be 0% and no performance shares would vest.

This indicator would be assessed as the average annual growth for a rolling three-year period starting from the year in which the plan is launched. For a performance share plan launched in 2026 with a three-year vesting period from 2026 to 2028, the average would be calculated based on the annual growth rate between the years 2025/2026, 2026/2027 and 2027/2028.

The third indicator concerns the Group's **return on capital employed (ROCE)** (including acquisitions, related goodwill, and companies accounted for by the equity method) for the last year of the three-year vesting period ("final ROCE"). This indicator measures the robustness of the Group's performance.

In 2025, ROCE stood at 9.2%.

The indicator has a weighting of 20% and would be taken into account as follows:

- if the final ROCE exceeded 12%, the achievement rate would be 100% and the maximum 20% of performance shares would vest;
- if the final ROCE was between 10% and 12%, the number of vested performance shares would be calculated on a straight line basis between 30% and 100% of 20%;
- if the final ROCE was less than 10%, the achievement rate would be 0% and no performance shares would vest.

For example, for a performance share plan launched in 2026 with a three-year vesting period covering the years 2026, 2027 and 2028, the final ROCE would be the ROCE for 2028.

TWENTY-SIXTH RESOLUTION

- **Authorization to grant new or existing bonus shares to the employees and the Managers of the Company and the employees of Group subsidiaries, 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 the General Partners, the Extraordinary Shareholders Meeting resolves:

- to authorize the Managers, or either of them, in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code, to grant new or existing shares without consideration to the Managers and selected employees of the Company and selected employees of related entities within the meaning of Article L. 225-197-2 of said Code, on the basis defined below;
- that any share grants to the Managers must be authorized by the Supervisory Board;
- that for share grants to employees, the Managers, or either of them, shall draw up the list of grantees and determine the number of shares to be granted and the grant conditions and criteria provided that (i) annual grants of more than two hundred and fifty (250) shares to any single grantee shall be subject in their entirety to performance conditions determined with the favorable opinion of the Company's Supervisory Board and (ii) annual grants of up to two hundred and fifty (250) shares to any single grantee shall not be subject to performance conditions;
- that the shares shall be subject to a vesting period set by the Managers, or either of them, which shall be at least three years and may be followed by a lock-up period set by the Managers, or either of them, for certain grantees;
- that the performance shares shall vest before the end of the above vesting period and that all restrictions on their sale shall be lifted in the event of the grantee's death or if the grantee is affected by a category 2 or 3 disability as defined in Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*);

- that, if the decision is made to deliver new free shares to grantees, the successive share issues carried out when the performance shares vest shall be paid up by capitalizing reserves, profit or additional paid-in capital, and that existing shareholders shall waive their pre–emptive right to subscribe for said new shares;
- and resolves:
  - the shares granted pursuant to this authorization shall not represent more than 1.5% (one point five percent) of the Company's capital at December 31, 2025,
  - the shares granted to the Managers pursuant to this authorization shall not represent more than 0.1% (zero point one percent) of said capital and shall be included in the 1.5% ceiling referred to above;
- that the Managing Partners, or any one of them, shall have the broadest powers, within the above-defined limits and the limits resulting from the law, to:
  - provide for the possibility of temporarily suspending the performance share rights on the basis prescribed by the applicable laws and regulations,
  - place on record the dates on which the performance shares vest and the dates on which the restrictions on their sale are lifted, in accordance with this resolution and taking into account the legal restrictions,
  - record the shares in a registered share account in the grantee's name,
  - provide for the possibility of adjusting the number of performance shares during the vesting period in order to protect the rights of grantees following any corporate actions carried out by the Company,
  - generally, do everything useful or necessary to implement this authorization, carry out any and all filing and other formalities, place on record the resulting capital increases and amend the Bylaws to reflect the new capital.

This authorization is given to Managers for a period of 38 months from the date of this Meeting. It supersedes any authorization previously granted for the same purpose.

27TH RESOLUTION - EXPLANATORY STATEMENT

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

In the 27th 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 16, 2025 (14th resolution).

A total of 22,919,400 shares acquired under the shareholder-approved buyback programs were canceled in 2025[(1)].

(1) The transactions are described in section 6.5.6 of the 2025 Universal Registration Document.

TWENTY-SEVENTH RESOLUTION

Authorization for the Managers 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.

28TH RESOLUTION - EXPLANATORY STATEMENT

Alignment of the Bylaws with Government Order no. 2024-934 of October 15, 2024

The purpose of the 28th resolution is to bring Article 15.2 of the Bylaws concerning Supervisory Board members representing employees, into line with Government Order no. 2024-934 of October 15, 2024.

This statutory adaptation would not lead to any change in the current composition of the Supervisory Board, which comprises two members representing employees, one of whom is a woman and the other a man.

TWENTY-EIGHTH RESOLUTION

Alignment of the Bylaws with Government Order no. 2024-934 of October 15, 2024

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 amend Article 15.2 of the Bylaws *"Supervisory Board members representing employees"* by inserting the following paragraph after the second paragraph: "*The trade union(s) designate(s) the member(s) representing the employees in accordance with the gender balance requirements of the applicable laws and regulations*";
- to grant the Managers, or either one of them, full powers – which may be delegated in accordance with the law – to carry out, directly or through an agent, all transactions and formalities that may be useful or necessary to implement this resolution.

29TH RESOLUTION - EXPLANATORY STATEMENT

- **Alignment of the Bylaws with Decree no. 2026-94 of February 13, 2026 on the modernization of the shareholder communication procedures of certain commercial companies**

The purpose of the 29th resolution is to simplify and adapt Article 22 of the Bylaws to the requirements of Decree no. 2026-94 of February 13, 2026, which modernizes the methods of communication between companies and their shareholders.

TWENTY-NINTH RESOLUTION

- **Alignment of the Bylaws with Decree no. 2026-94 of February 13, 2026**

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 amend Article 22 of the Bylaws:
  - by replacing the text of the 6th paragraph: *"Shareholders may vote by correspondence or by proxy on the basis prescribed by the relevant laws and regulations,"* with the following text: *"Shareholders participate in the General Shareholders Meetings and may vote by correspondence or by proxy on the basis prescribed by the relevant laws and regulations.",*
  - by deleting the 11th paragraph: *"The electronic proxy or vote and the acknowledgement of receipt thereof represent written evidence enforceable against all claims from third parties and may be revoked only in accordance with the applicable laws and regulations. If any shares are sold before midnight CEST on the third business day preceding the Meeting, the corresponding electronic proxy or vote will be revoked or modified accordingly by the Company.",*
  - by deleting the 17th paragraph: *"Only those shareholders registered as shareholders in the Company's books two days at least before the date of the Meeting shall be entitled to participate in the Meeting.";*
- to grant the Managers, or either one of them, full powers – which may be delegated in accordance with the law – to carry out, directly or through an agent, all transactions and formalities that may be useful or necessary to implement this resolution.

30TH RESOLUTION - EXPLANATORY STATEMENT

- **Powers**

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

THIRTIETH RESOLUTION

- **Powers to carry out formalities**

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

SUMMARY OF FINANCIAL AUTHORIZATIONS SUBMITTED FOR SHAREHOLDER APPROVAL

Corporate action	Applicable ceilings *(nominal amount)*	Duration *(expiration date)*
Issuance of shares and/or securities carrying rights to shares, with pre-emptive subscription rights (17th resolution)	shares: €120 million (less than 35% of issued capital) debt securities: €2.5 billion	26 months (*July 2028*)
Issuance of shares and/or securities carrying rights to shares, through a public offer, without pre-emptive subscription rights (18th resolution)	shares: €34 million (less than 10% of issued capital) debt securities: €2.5 billion	26 months *(July 2028)*
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: €34 million (less than 10% of issued capital)(1) debt securities: €2.5 billion(1)	26 months *(July 2028*)
Determination of the issue price of shares to be issued without pre-emptive subscription rights under the 18th and 19th resolutions (20th resolution)	shares: €34 million (less than 10% of issued capital)(1) debt securities: €2.5 billion(1)	26 months *(July 2028)*
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 2028)*
Issuance of new shares paid up by capitalizing reserves, income or additional paid-in capital (22nd resolution)	€80 million	26 months *(July 2028)*
Issuance of shares for a stock-for-stock offer or in payment for contributed assets (23rd resolution)	€34 million (less than 10% of issued capital)(1)	26 months *(July 2028)*
Employee rights issue (24th resolution)	€6.8 million (less than 2% of issued capital)	26 months *(July 2028)*
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: €120 million (less than 35% of issued capital) debt securities: €2.5 billion	26 months *(July 2028)*
Employee share issues, without pre-emptive rights (26th resolution)	1.5% of the issued capital	38 months *(July 2029)*
Share buyback program (5th resolution)	68.7 million shares at a maximum price of €55 per share	18 months *(November 2027)*
Capital reduction by canceling shares (27th resolution)	10% of the issued capital	24 months (*May 2028*)

(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

Comprising 11 members, 8 of whom are independent[1], the Supervisory Board is responsible for overseeing and assessing the quality of the Group's management.

11 MEMBERS
of whom one Senior Independent Member and two members representing employees

89%
are independent [2]

45%
are women [2]

33%
are non-French nationals [2]

11
meetings in 2025

100%
attendance rate [3]

(1) Based on the criteria prescribed in the AFEP-MEDEF Code.
(2) Excluding members representing employees.
(3) At the Supervisory board meetings scheduled at the beginning of the fiscal year.

Barbara
Dalibard
Chair

Thierry
Le Hénaff
Senior Independent Member

Patrick
de la Chevardière
Independent member, Chair of the Audit Committee

Monique
Leroux
Independent member, Chair of the Corporate Social Responsibility Committee

Jean-Michel
Severino
Independent member, Chairman of the Compensation and Appointments Committee

Aruna
Jayanthi
Independent member

Jean-Christophe
Laourde
Member representing employees

Delphine
Roussy
Member representing employees

Wolf-Henning
Scheider
Independent member

Catherine
Soubie
Independent member

Pascal
Vinet
Independent member

THE SUPERVISORY BOARD'S SPECIFIC ROLES AND RESPONSIBILITIES

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, major research reports published by analysts who follow Michelin, and updates on the Group's markets.

SPECIFIC DUTIES OF THE SUPERVISORY BOARD REGARDING THE GROUP'S STRATEGY, PARTICULARLY ITS ENVIRONMENTAL ASPECTS

Regular review of the Group's strategy

Periodic review of the Group's:

- markets of operation;
- financial results and financial statements;
- shareholder compensation policy;
- organization and operations;
- risk management and internal control policies;
- social, environmental and climate strategy.

Formal opinion provided to the Managers concerning:

- significant investments;
- major external growth transactions and divestitures;
- off-balance sheet commitments.

SPECIFIC DUTIES OF THE SUPERVISORY BOARD REGARDING CORPORATE GOVERNANCE

Determination of Managers' compensation performance criteria and assessment of Managers' achievement of compensation performance targets

Prior Board approval:

- Managers' renewal;
- Managers' dismissal and severance payments.

Prior Board recommendations to the shareholders:

- appointments of new Managers and of the Managing Chairman;
- Managers' compensation (policy, information) and Supervisory board members compensation.

Review of :

- appointments and succession planning for members of the Executive Committee;
- diversity objectives within management bodies and corresponding action plans;
- compensation policy for members for Executive Committee.

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

RE-ELECTION OF SUPERVISORY BOARD MEMBERS (13TH, 14TH, 15TH AND 16TH 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.

Thierry Le Hénaff, Monique Leroux and Jean-Michel Severino have informed the Supervisory Board of their intention to stand for re-election when their current terms expire at the close of the Annual Shareholders Meeting of May 22, 2026.

On the recommendation of its Compensation and Appointments Committee, the Board proposes that the Annual Shareholders Meeting:

- re-elects Thierry Le Hénaff (four-year term), Monique Leroux (two-year term) and Jean-Michel Severino (four-year term) as Supervisory Board members (13th, 14th and 15th resolutions respectively);
- elects Anne-Sophie Lotgering as a new member of the Supervisory Board (16th resolution).

Re-election of Supervisory Board members

Thierry Le Hénaff

Arkema
51, Esplanade du Général de Gaulle
92800 Puteaux - La Défense - France

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

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

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

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

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

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

He held 1,600 Michelin shares as of December 31, 2025.

(1) Listed company.

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

He was most recently re-elected at the Annual Shareholders Meeting of May 13, 2022 by a majority of 98.68% of the votes cast.

Thierry Le Hénaff:

- 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 Thierry Le Hénaff's candidature for re-election for a four-year term based on the above-mentioned criteria, assessing in particular:

- the appropriateness of his re-election;
- his managerial experience within a major international group;
- his proven ability to support the transformation of an industrial group, while making it a global leader in its main activities;
- his contribution to the diversity and experience represented on the Board;
- his involvement in the work of the Audit Committee and, since May 2021, both in leading the executive sessions of the Board as the Senior Independent Member and in the work of the Compensation and Appointments Committee;
- his availability and attendance rate at meetings of the Board and its Committees; Thierry Le Hénaff's overall attendance rate at meetings of the Supervisory Board and the Committees of which he was a member during the last three years (the period used by the Board to assess the attendance rate of incumbent Board members) was higher than 95%;
- his independence and the absence of any conflicts of interest, confirmed by the analysis of the Compensation and Appointments Committee[1].

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

Monique Leroux

Michelin
112, avenue Kléber
75016 Paris - France

Monique Leroux, a Canadian national, is a company director. She is a Companion of the Canadian Business Hall of Fame and Investment Industry Hall of Fame. She sits on the Boards of Directors of the companies Bell (BCE)[2] and Couche-Tard (ATD)[2].

Monique Leroux is a Companion of the Order of Canada, an Officer of the Ordre national du Québec, a Chevalier de la Légion d'honneur (France) and a recipient of a Woodrow Wilson Award (United States). She has been inducted as a Fellow of the Canadian Order of Certified Public Accountants and Fellow of the Canadian Institute of Corporate Directors, and has been awarded honorary doctorates from 12 Canadian universities in recognition of her contribution to the business sector and also to the community.

Monique Leroux chaired Canada's National Industrial Strategy Board in 2020 as part of a special mandate from the Canadian government on economic recovery, and also served as a member on the Board of Directors of S&P Global from 2016 to 2022.

Monique Leroux held 4,000 Michelin shares as of December 31, 2025.

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

She was most recently re-elected at the Annual Shareholders Meeting of May 13, 2022 by a majority of 99.65% of the votes cast.

(1) See detailed disclosures in section 2.2.6 of the 2025 Universal Registration Document.
(2) Listed company.

Monique Leroux:

- 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 Monique Leroux's candidature for re-election for a two-year term based on the above-mentioned criteria, assessing in particular:

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

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

Jean-Michel Severino

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

Jean-Michel Severino, a French national, is a former student of École Nationale d'Administration. He graduated from ESCP Business School and Institut d'Études Politiques in Paris and has a master's degree in economics and a bachelor's in law. He is a member of the General Inspectorate of Finance and was a development director at the French Ministry of Cooperation and Development, Vice-President East Asia at the World Bank and Chief Executive Officer at the French Development Agency.

He is Chairman of the Supervisory Board of Investisseurs et Partenaires (I&P), an investment firm specialized in financing for African SMEs and start-ups.

He is also Vice President and a Senior Fellow of the Foundation for Studies and Research on International Development (FERDI), a French think tank engaged in international discussions on sustainable development matters, and a member of the French Academy of Technologies.

Jean-Michel Severino held 1,600 Michelin shares as of December 31, 2025.

He has served as an independent member of the Supervisory Board since November 2020, as a member and Chairman of the Compensation and Appointments Committee since May 2024 and as a member of the Corporate Social Responsibility (CSR) Committee since 2020.

He was most recently re-elected at the Annual Shareholders Meeting of May 13, 2022 by a majority of 99.88% of the votes cast.

Jean-Michel Severino:

- 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 Jean-Michel Severino's candidature for re-election for a four-year term based on the above-mentioned criteria, assessing in particular:

- the appropriateness of his re-election;
- his expertise, especially in the areas of social environment, human resources and governance;
- his good knowledge of the world of manufacturing;
- his international experience;
- his attendance, availability and involvement in Board and Committee meetings, in particular as Chairman of the Compensation and Appointments Committee; his attendance rate at meetings of the Supervisory Board and the Committees of which he was a member during the last three years (the period used by the Board to assess the attendance rate of incumbent Board members) was 100%;
- the fact that he is an independent member of the Board and has no conflicts of interest.

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

Election of a new Supervisory Board member

As part of the Supervisory Board succession planning process and to maintain and enhance its expertise in the area of IT/AI/cybersecurity, the Board decided to propose to the Annual Shareholders Meeting of May 22, 2026, the election of an additional member with expertise in these areas.

Anne-Sophie Lotgering

Michelin
112, avenue Kléber, 75016 Paris

Anne-Sophie Lotgering was born in 1974 and has joint Dutch and French nationality. As Chief Executive Officer Europe of NTT DATA Inc. and a member of its Executive Leadership Team, she is responsible for managing the IT integration services business of the NTT Group which employs over 13,000 people.

Anne-Sophie Lotgering holds a bachelor's degree in history of art and a master's degree in history from Université Paris-Sorbonne and a post-graduate degree in history from University College London. She has a very international culture, having lived and worked in the United States and many countries in Asia, Africa and Europe. She speaks four languages, English, French, Dutch and German.

Anne-Sophie Lotgering has worked for a variety of major international companies, including Orange (2002-2017, 2018-2020), Microsoft (2017-2018), Proximus (2020-2025) and now NTT DATA Inc, acquiring experience in the fields of telecommunications and above all IT services (Cloud, Cybersecurity, Data Centers, AI).

She has led major internal transformation projects in preparation for technological developments, as well as critical digital transformation programs for customers operating in various sectors, including industry 4.0 and logistics management.

She does not hold any position in any other listed company.

The Compensation and Appointments Committee considered that her profile was an excellent fit with the skills and expertise of the Board members (identified in the Board skills matrix as well as those related to sustainability matters[1]) and that the main strengths she would bring to the Supervisory Board would be:

- her very solid professional and technical skills in IT/AI/Cyber Security;

(1) See detailed disclosures in section 2.1.3.3 of the 2025 Universal Registration Document.

- her successful track record as a senior executive within a major international group operating in highly competitive sectors, not only in Europe but also in a global corporate environment;
- her experience in M&A;
- the skills and experience she would bring to the Board; in particular, the Committee considered that Anne-Sophie Lotgering would provide the Supervisory Board with the following expertise, presented according to the classification established by the Supervisory Board in its detailed expertise matrix:
  - IT, AI and Cyber Security: 24 years' experience in IT services companies including NTT, Orange, Proximus and Microsoft; management of an IT integration services business for the NTT Group with over 13,000 employees,
  - International Management: CEO Europe and member of the Executive Leadership Team of NTT DATA, former CEO and member of the Executive Committee of Proximus NXT IT,
  - Financial expertise: experience in M&A activities, including at Proximus, where she was responsible for integrating the Group's various B2B activities in the Benelux countries;
- 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 Anne-Sophie Lotgering 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;
- 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 Anne-Sophie Lotgering be elected for a four-year term.

If shareholders elect Anne-Sophie Lotgering to the Supervisory Board, its members plan to appoint her as a member of the Audit Committee.

Anne-Sophie Lotgering has agreed to stand for election and join the Board.

Anne-Sophie Lotgering undertakes to acquire 800 Michelin shares before the Annual Shareholders Meeting of May 22, 2026 and, if elected at this Meeting, she undertakes to acquire a further 800 shares so that she holds the minimum number of shares required 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	17	2,740	French	67	F
Aruna Jayanthi		✓	Audit	2015	2019 2023	2027	10	1,600	Indian	63	F
Patrick de La Chevardière		✓	Audit P	2020	2024	2028	5	1,600	French	68	M
Jean-Christophe Laourde	RS	–	Corporate Social Responsibility	2020	2024	2028[4]	5	505	French	50	M
Thierry Le Hénaff	MR	✓	Compensation and Appointments	2018	2022 2026	2030	7	1,600	French	62	M
Monique Leroux		✓	Audit Corporate Social Responsibility P	2015[5]	2018 2022 2026	2028	10	4,000	Canadian	71	F
Delphine Roussy	RS	–	Compensation and Appointments	2020	2024	2028[4]	5	1,636	French	43	F
Wolf-Henning Scheider		✓	Audit Corporate Social Responsibility	2021	2025	2029	4	1,600	German	63	M
Jean-Michel Severino		✓	Corporate Social Responsibility Compensation and Appointments P	2020[6]	2022 2026	2030	5	1,600	French	68	M
Catherine Soubie		✓	Audit	2024	-	2028	1	1,600	French	60	F
Pascal Vinet		✓	Compensation and Appointments	2024	-	2028	1	1,600	French	63	M
Anne-Sophie Lotgering		✓	Audit	2026		2030	0	800	Dutch & French	52	F

(a) P: Chair MR: Senior Independent Member RS: Members representing employees
(2) 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.
(3) At the Annual Meeting of May 15, 2009, shareholders voted to reduce the term of Supervisory Board members from five years to four.
(4) 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.
(5) Appointed pursuant to the Bylaws and not elected by the shareholders.
(6) 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.
(7) 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.

ELECTION OF NEW GENERAL MANAGER (12TH RESOLUTION)

Yves Chapot is standing down from his position as General Manager when his current term expires. Having noted his decision, the Chair of the Supervisory Board and her fellow Board members would like to thank Yves Chapot for his contribution to the development of the Company and his unflagging commitment to preserving the Company's robustness and resilience in an extremely unsettled environment. They particularly appreciated the quality and transparency of their exchanges with him and the relevance and depth of his analyses.

In accordance with the Company's Bylaws, a rigorous and detailed selection process was launched with the Non-Managing General Partner, SAGES, in close cooperation with the Supervisory Board and its Compensation and Appointments Committee.

Together, they selected an international leadership advisory firm to provide them with all its expertise throughout this process, which began in September 2023.

With the consultants' help, and that of the Managers, they monitored and analyzed the development of some twenty of the Group's top executives, who were each given a personalized development plan.

Over the past two years, the various options were assessed during frequent brainstorming sessions, to ensure the best possible development trajectory for Michelin in the years to come.

At the end of the process, the Supervisory Board expressed its unanimous support for SAGES' proposal to submit a resolution to the Company's Annual General Meeting electing Philippe Jacquin as General Manager for a four-year term.

Philippe Jacquin indicated in advance that he would accept his election and that he was not subject to any measures that could prevent him from serving as General Manager.

Philippe Jacquin was born in 1972 and is a French national. He is currently a member of the Michelin Group Executive Committee and is Executive Vice President, Research & Development, supervising the Innovation & Partnerships Corporate Department.

He graduated from the Ecole Nationale des Ponts et Chaussées in 1996.

He joined Michelin in 1998 as Earthmover Technical Survey Engineer, becoming Product Development Engineer in 2000, then Material & Process Development Manager for these same activities in 2003.

In 2007, he became Passenger Car Winter Tires Development Manager and in 2009, took on the role of Passenger Car Original Equipment Technical Director in North America.

In 2012, he became European Technical Director for Heavy Truck tires, and in 2015, Marketing Director.

In 2018, he was appointed Long Distance Transportation Marketing Director.

In 2019, he became Development & Pre-Development Director worldwide for Passenger Car tires, 2-Wheeler tires and Motorsport tires for all Original Equipment and Replacement markets.

Philippe Jacquin joined the Group Executive Committee in 2024 as Executive Vice President, Research & Development, supervising the Innovation & Partnerships Corporate Department.

The Supervisory Board considered that this candidate had considerable strengths, including:

- his deep knowledge of the Group's businesses and, in particular, his international experience in technical innovation and product development, which are key drivers of the value created by Michelin;
- his ability to establish constructive and inspiring working relationships with the Managing Chairman and the entire management team, to support the successful ongoing deployment of Michelin in Motion;
- the guarantee of management continuity and permanence.

Consequently, the Supervisory Board unanimously recommends that shareholders approve the election of Philippe Jacquin as General Manager , by voting in favor of the 12th resolution.

APPROVAL OF THE COMPENSATION OF THE CORPORATE OFFICERS (6^{TH} TO 11^{TH} 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 2026, the General Partners and the Supervisory Board are submitting to the Annual Shareholders Meeting for approval:

- the 2026 Compensation Policy applicable to (i) the Managers (6^{th} resolution) and (ii) the Supervisory Board (7^{th} resolution)[(1)];
- the information about the compensation of the Managers and the Chair of the Supervisory Board (8^{th} resolution) and the individual compensation paid or awarded to them (9^{th} to 11^{th} resolutions) for 2025[(2)].

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

APPROVAL OF THE FINANCIAL STATEMENTS, RELATED-PARTY AGREEMENTS AND FINANCIAL AUTHORIZATIONS (1^{ST} TO 5^{TH}, 17^{TH} TO 23^{RD} AND 25^{TH} 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 2025 (for the purposes of the 1^{st}, 2^{nd} and 3^{rd} 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 2025, shareholders are asked to place on record that there are no such agreements to approve (4^{th} 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 commend the Managers and the other members of the management team for their engagement and resilience in a persistently turbulent environment. We would also like to thank them for the transparency of the analyses shared within the Board, and we reaffirm our total confidence in their ability to implement the Board's vision in the years ahead.

In light of the year's performances, we support the Managing Chairman's proposal to set the dividend at €1.38 per share (2^{nd} resolution).

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

An authorization to cancel shares bought back under the program is also being sought to replace the authorization granted at the 2025 Meeting (14^{th} resolution).

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

(1) Detailed policy described in the Supervisory Board's Corporate Governance Report; see section 2.3 of the 2025 Universal Registration Document.

(2) Detailed disclosures in the Supervisory Board's Corporate Governance Report; see sections 2.4 and 2.5 of the 2025 Universal Registration Document.

A resolution is also being proposed to grant bonus shares or performance shares to employees of Group subsidiaries and to the Company's Managers (26th resolution). These grants would be made:

- to the Managers, on the recommendation of the General Partners, after the performance conditions and criteria have been determined by the Supervisory Board;
- to employees, by decision of one of the Managers, based on the favorable opinion of the Supervisory Board on the recommendation of the Compensation and Appointments Committee.

ALIGNMENTS OF THE BYLAWS (28TH AND 29TH RESOLUTIONS)

Alignment of the Bylaws with Government Order no. 2024-934 of October 15, 2024 concerning Supervisory Board members representing employees

The purpose of the 28th resolution is to bring Article 15.2 of the Bylaws concerning Supervisory Board members representing employees, into line with Government Order no. 2024-934 of October 15, 2024.

This statutory adaptation would not lead to any change in the current composition of the Supervisory Board, which comprises two members representing employees, one of whom is a woman and the other a man.

Alignment of the Bylaws with Decree no. 2026-94 of February 13, 2026 on the modernization of the shareholder communication procedures of certain commercial companies

In the 29th resolution, shareholders are asked to bring Article 22 of the Bylaws into line with Decree no. 2026-94 of February 13, 2026, which modernizes communications between commercial companies and their shareholders.

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 10, 2026

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 22, 2026 – 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 Etablissements 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. 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, and within the annual legal limit of 30% of the capital.
- 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 limit of 10% of the capital in any 12-month period.

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 €120,000,000, it being specified that the nominal amount of the shares that may be issued, either immediately or in the future, may not exceed:

- €120,000,000 under the 17th resolution,
- €34,000,000 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.

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, April 2, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		Deloitte & Associés	
Itto El Hariri	Frédéric Nusbaumer	Frédéric Gourd	Céline Dubreucq

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

(Shareholders' Meeting of the May 22, 2026 – 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 of Compagnie Générale des Etablissements Michelin,
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 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 €6,875,960, 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 pepare an additional report if and when the Managers or either of them use this delegation of authority.

Neuilly-sur-Seine and Paris La Défense, April 2, 2026
The Statutory Auditors
French Original signed by

PricewaterhouseCoopers Audit		Deloitte & Associés	
Itto El Hariri	Frédéric Nusbaumer	Frédéric Gourd	Céline Dubreucq

STATUTORY AUDITORS’ REPORT ON THE AUTHORIZATION TO GRANT EXISTING OR NEWLY ISSUED FREE SHARES

(Combined Shareholders Meeting of May 22, 2026 - 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 Etablissements Michelin
23, place des Carmes-Déchaux
63000 Clermont Ferrand

In our capacity as Statutory Auditors of your company (the”Company”), and in compliance with articles L. 225-197-1 of the French Commercial Code (Code de commerce), we hereby report on the proposed authorization to grant existing or newly issued free shares to beneficiaries to be determined from among employees and Managers of the Company, and the employees of entities affiliated with it the meaning of Article L. 225-197-2 of the French Commercial Code, a transaction upon which you are called to vote.

The total number of shares that may be granted under this authorization may not exceed 1.5% of the Company’s share capital as at 31 December 2025, it being specified that the shares granted to the Company’s Managers under this authorization may not exceed 0.1% of said share capital and will be included in the above-mentioned 1.5% cap.

Based on his report, your Managing Chairman proposes that you authorize the Managers, or one of them, for a period of 38 months as from the date of this Shareholders Meeting, to grant existing or newly issued free shares, it being specified that any grant of free shares to the Managers must be decided by resolution of your Supervisory Board.

It is the responsibility of the Managing Chairman to prepare a report on this transaction, which he wishes to be authorized to carry out. It is our responsibility to report to you, where applicable, any comments we may have on the information provided to you concerning the proposed transaction.

We performed the procedures that we considered necessary in accordance with the professional standards applicable in France to such engagements. These procedures consisted mainly in verifying that the proposed terms and conditions set out in the report of the Managing Chairman comply with the legal provisions in force.

We have no matters to report as regards the information provided in the Managing Chairman’s report relating to the proposed authorization to grant free shares.

Neuilly-sur-Seine and Paris La Défense, April 2, 2026
The Statutory Auditors
French Original signed by

PricewaterhouseCoopers Audit		Deloitte & Associés	
Itto El Hariri	Frédéric Nusbaumer	Frédéric Gourd	Céline Dubreucq

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL DECREASE

(Shareholders' Meeting of May 22, 2026 – 27th 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, April 2, 2026
The Statutory Auditors
French Original signed by

PricewaterhouseCoopers Audit		Deloitte & Associés	
Itto El Hariri	Frédéric Nusbaumer	Frédéric Gourd	Céline Dubreucq

FIVE-YEAR FINANCIAL SUMMARY COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

(in € thousands and in € per share, unless otherwise specified)	**2021**	**2022**	**2023**	**2024**	**2025**
CAPITAL AT DECEMBER 31					
Share capital	357,061	357,059	357,479	352,874	343,798
Number of common shares outstanding	714,121,800	714,117,414	714,958,226	705,747,272	687,596,240
RESULTS OF OPERATIONS					
Sales of goods	959,769	1,010,962	1,790,853	1,797,318	1,898,164
Earnings before tax, depreciation, amortization and provisions (EBTDA)	635,133	426,055	419,782	1,236,007	1,374,342
Income tax	18,811	(48,236)	(19,112)	23,562	40,068
Net income	584,192	544,575	272,053	1,216,874	1,373,345
PER-SHARE DATA					
Earnings per share after tax, before depreciation, amortization and provision expenses (EBDA)	0.86	0.66	0.56	1.78	1.94
Basic earnings per share	0.82	0.76	0.38	1.72	2.00
Dividend per share[1]	1.13	1.25	1.35	1.38	1.38
EMPLOYEE DATA					
Average number of employees	2	2	2	2	2
Total payroll	3,190	2,603	3,502	2,712	2,827

Information notice intended for individual shareholders of Compagnie Générale des Établissements Michelin

Notice of General Meeting

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

FULL TRANSPARENCY REGARDING YOUR PERSONAL DATA

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

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

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

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

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

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

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

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

Compagnie Générale des Établissements Michelin

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

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

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

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STAY INFORMED

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