



Engagement Governance Roadshow

September 28 & 29, 2026



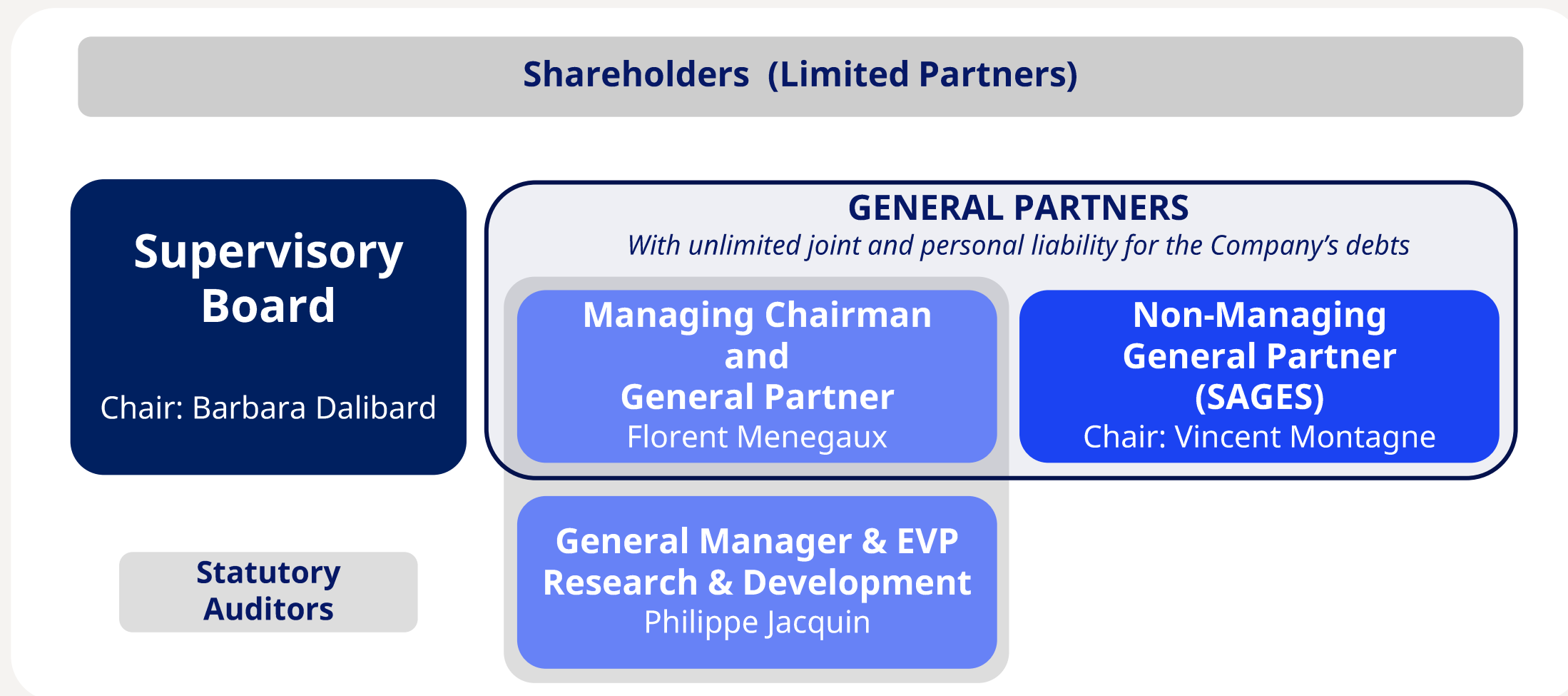
Agenda

1. The Michelin partnership limited by shares
2. The Supervisory Board and its Committees
3. Career and Succession plan
4. Compensation Policy
5. CSRC - Activity
6. Key takeaways



The Michelin partnership limited by shares

The partnership limited by shares model aligns Group strategy with shareholder interests, and provides a clear separation between management and the supervisory board



The Michelin partnership limited by shares

A balanced Governance structure that is a key driver of Michelin's sustainable long-term success, robust corporate culture and shared values



With customized characteristics

Balanced governance structure, a key driver of its sustainable long-term success, robust corporate culture and shared values



Serving the Company and its shareholders

Providing **stability** and helping protect the Company against short-term pressure that could be detrimental to **shareholder value**



Continuously enhanced

Providing all necessary **controls and oversight** to ensure **shareholder protection** and **convergence of interests** between the different stakeholders



The supervisory board and its committees

An efficiently operating Board with a majority of independent members



Barbara Dalibard
Chair



Aruna Jayanthi



Patrick de La Chevardière



Jean-Christophe Laourde
Member representing employees



Thierry Le Hénaff
Senior Independent Member



Anne-Sophie Lotgering

New



Monique Leroux



Delphine Roussy
Member representing employees



Wolf-Henning Scheider



Jean-Michel Severino



Catherine Soubie



Pascal Vinet

2025

89%

Independent members⁽¹⁾

45%

Women

100%

Attendance rate

33%

non-French nationals

11

Meetings

(1) Based on the criteria prescribed in the AFEP-MEDEF Code.



The supervisory board and its committees

Supervisory Board: Three specialized Committees working together to meet Shareholders' expectations and prepare the Board's deliberations

100%
Independent

Audit Committee

Oversees the preparation and control of accounting and financial information, M&A

- Qualification of major M&A projects (pre-review and post-acquisition)
- Risk management procedures & audit plan
- Cybersecurity risks
- Meets with the Statutory Auditors without Executives present
- CSR Risk Matrix Assessment
- International tax reform

Key topics



100%
Independent*

Compensation & Appointments Committee

Reviews compensation, succession planning and employee share plan policies for Managers, Comex and employee shareholders

- Managers' compensation: packages & objectives
- Managers' and board's succession planning
- Performance share & employees shareholding plan policies
- Group Executive Committee: review of compensation packages & succession planning

Key topics



100%
Independent*

CSR Committee

Reviews the Group's CSR strategy, objectives, policies and commitments

- Integrity, completeness and quality of the CSR strategy and initiatives implemented by the Group
- Monitoring of regulatory developments (CSRD, ISSB,...)
- Non-financial compliance, ethics and corporate social responsibility (including fair wage and inclusion policies)

Key topics



* Excluding members representing employees



The supervisory board and its committees

Expertise of the Members of the Supervisory Board



**Automotive and
Mobility Sector**

3 Members



International Management

8 Members



**Environment, Climate
and Biodiversity**

4 Members



IT, AI and Cybersecurity

4 Members



Finance

5 Members



Manufacturing

4 Members



High Tech Materials

2 Members



**Social Environment, Human
Resources and Governance**

7 Members

FOCUS 2025/2026

- Digital Transformation and Information Systems
- Group R&D Strategy
- Polymer Composite Solutions Business Line Strategy including Innovation Synergies
- And Key Business Challenges



The supervisory board and its committees

External Assessment of the Supervisory Board's practices



**Independent
Evaluation
of
Supervisory
Board Performance**



- CAC 40 best-practice governance
- High-quality information and onboarding
- Diverse, engaged and independent Board
- High-quality discussions with management
- Robust succession planning
- Strong strategic alignment

- Reinforcement of M&A review process and process feedback
- External environment changes
- Better Understanding of the Competitive Landscape



The supervisory board and its committees

2025: Reinforced Expertise in Artificial Intelligence, Its Business Applications and Impact, Cybersecurity, and Group Strategy

Strengthening the Supervisory Board with AI

Impact and Application



Innovation



Manufacturing



Supply Chain



Customer Satisfaction

Led by the EVP Digital Transformation and Information Systems

Enhanced use of AI tools by the Supervisory Board

THE GROUP POSITION



Michelin accelerates the integration of AI in all its areas of activity to unleash the full potential of its expertise and knowledge.



AI is a transformative technology that offers significant opportunities to address the economic, environmental, and human challenges of the Group and its clients.



For Michelin, the deployment of AI is inseparable from a responsible and ethical approach.

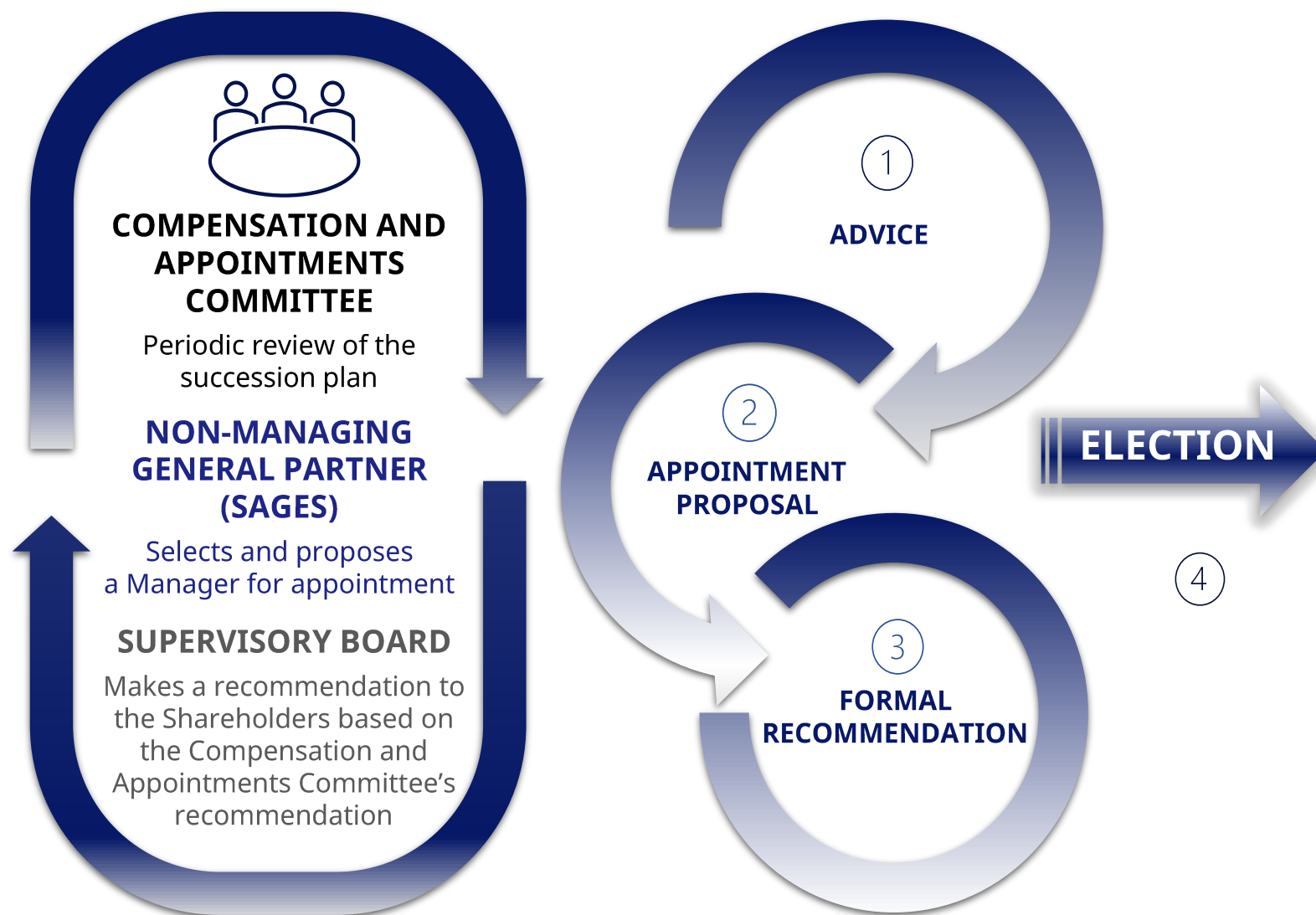
LesEchosinvestir

"My conviction is simple: in industry, AI must serve people,"
emphasizes Florent Menegaux, CEO



Career and succession plan

Nomination process of the managers



SHAREHOLDERS MEETING
The manager's 4-year appointment must be approved at the EGM or AGM



Career and succession plan

Philippe Jacquin, General Manager since May 22, 2026



- On May 22, 2026, he becomes General Manager for the Group. He also supervises the Strategy & Transformations and Innovation & Partnerships Corporate Directions, the Digital Transformation & Information Systems Operational Direction, as well as the China Region.
- Member of the Executive Committee since 2024 and Executive Vice President, Research and Development since March 2026, supervises the Corporate Directions for Strategy & Transformations, Innovation & Partnerships and the China Region
- Development & Pre-Development Director for Passenger car tires (2019)
- European Technical Director for Heavy Truck tires (2012), then Marketing Director (2015-2018)
- Passenger Car Winter Tires Development Manager (2007) & Passenger Car Original Equipment Technical Director in North America (2009)
- Product Development Engineer (2000), then Material & Process Development Manager
- Graduated from the École Nationale des Ponts et Chaussées in 1996, joined Michelin in 1998



Career and succession plan

Bénédicte de Bonnechose, Chief Financial Officer, supervises the Corporate & Business Services Operational Direction

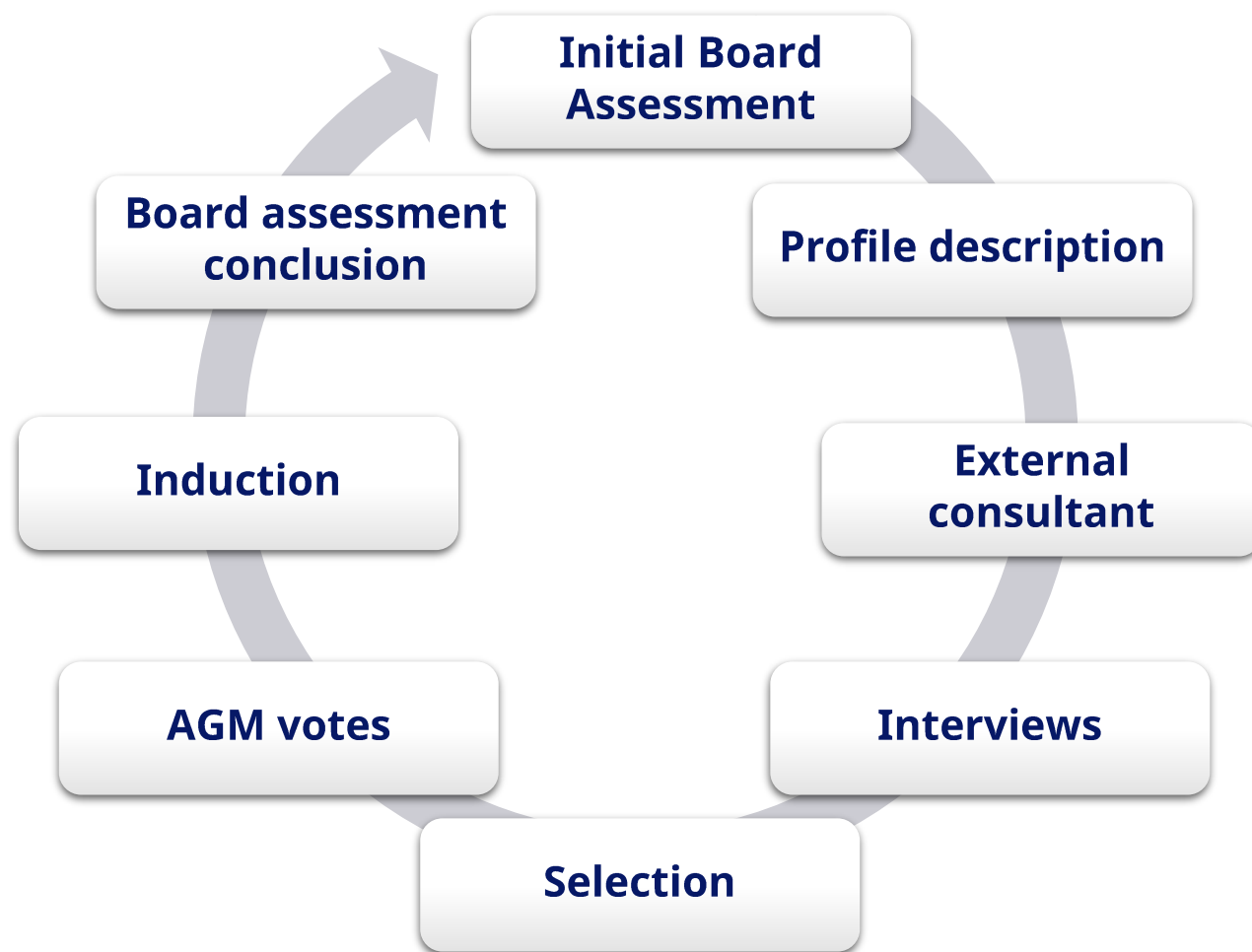


- Member of the Group Executive Committee.
- Since 1 June 2026: Chief Financial Officer, overseeing the Corporate & Business Services Operational Direction.
- January 2021: appointed Executive Vice President, Urban and Long-Distance Transportation Business Lines and European Regions, and joined the Group Executive Committee.
- April 2019 - Dec 2020: Deputy Chief Financial Officer, Michelin Group.
- Former President of the French Cement Association (Syndicat Français de l'Industrie Cimentière, SFIC) and Filière Béton.
- 2008 - 2015: senior management roles in Cement, Aggregates and Concrete; appointed CEO of LafargeHolcim France and Belgium in 2015.
- 1993 - 2018: 25-year career at the Lafarge Group, starting in financial roles and later leading operations.
- Began her career with four years at Deloitte, specializing in Industry and Distribution.
- Education: graduate of NEOMA Rouen Business School and holds a bachelor's degree in econometrics from Paris II University.



Career and succession plan

Supervisory Board members – Nomination process



- Members* are elected by Shareholders for a term up to four years
- Process led by the Compensation and Appointments Committee

The General Partners are excluded from the nomination process and Shareholders' vote

(*) Excluding the employee representatives II) 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



Compensation Policy

Structure of the Managers' compensation policy

	Variable compensation	
	Annual ⁽²⁾	Long-term ⁽³⁾
Fixed compensation	Business performance • Net income • Segment operating income (SOI) • Free cash flow before acquisitions • Polymer Composite Solutions: SOI growth 	
Other benefits ⁽¹⁾	Business performance  • Tires & Services: growth in revenue • Polymer Composite Solutions: growth in revenue • Return on capital employed (ROCE)	
	Strategy • Deployment of transformation programs	Stock performance  • Total Shareholder Return (TSR)
	People • Safety • Increasing number of women managers	People • Engagement rate
	Planet • Scopes 1 and 2 CO₂ emissions	Planet • Improvement in rolling resistance • Percentage of renewable or recycled materials

(1) Compensation for loss of office; non-compete indemnity; retirement; health and death/disability insurance, company car

(2) Capped at 150% of fixed compensation

(3) Capped at 140% (Managing Chairman) and 120% (General Managers) of fixed compensation



2027 Annual Shareholders Meeting

Board members mandates

Term of the mandates of Board members



Barbara Dalibard

Chair of the Supervisory Board
Non-independent member of the
Supervisory Board



Aruna Jayanthi

Member of the Audit Committee
Independent member of the
Supervisory Board



2027 Annual Shareholders Meeting

Currently expected resolutions



Renewal of periodic financial authorizations ; authorizations for Share buyback program and Company 's capital reduction



CSRC - Activity

Corporate Social Responsibility Committee | Focus on 2025/2026 Activities



Cross-committee

- Analysis of the Group's non-financial performance
- Review and Update Sustainability Report (CSRD)
- Regulatory Report
- Monitoring of regulatory developments, and analysis of major trends by geographic zone



Environment

- Water Strategy: Key Issues & Priorities
- Circularity issues and treatment of end-of-life tires



Social & Governance

- Review Group's Corporate Citizenship program
- AI ethics: Group approach
- Social dialogue: within the Group and the related processes, and the work carried out during the year by Michelin's Corporate Stakeholder Committee

3 Meetings in 2025



Key takeaways

A balanced governance structure:

The partnership limited by shares aligns strategy with shareholder interests, ensures stability, and resists short-term pressure.

Fair compensation package:

A fair remuneration policy, Performance-linked, transparent, and continuously improved (alignment of executives' LTIs and employee incentive schemes).

An effective, fully engaged Board:

100% attendance across 11 meetings in 2025

Structured succession planning:

A four-step process led by the governance bodies, with managers' terms capped at four years.

Clear ESG strategy:

Diversity policy with measurable targets, a decarbonization roadmap

Independently validated practices:

Regular external evaluation by a specialist firm confirms governance on par with CAC 40 standards

A highly independent Supervisory Board:

89% independent members, 45% women, 33% non-French, with ongoing renewal of key members.

The Supervisory Board combines eight complementary areas of expertise:

International management social and governance, Environment, Finance, IT, AI and Cybersecurity, High Tech Materials, Manufacturing



Appendix



Appendix

The Supervisory Board exercises permanent oversight of the Company's management, and assesses its quality on behalf of the shareholders

- **Regular review of the Group's strategy and competitive position**
- **Periodic review of the Group's :**
 - markets of operation
 - financial results and financial statements
 - organization and operations
 - risk management and internal control policies
 - compensation and appointment policies
 - corporate social responsibility policy and its implementation
- **Formal recommendation to the Managers for :**
 - significant investments
 - external growth transactions
 - divestitures
 - off-balance sheet commitments
- **Prepares its annual Corporate Governance Report and gets involved in the preparation of CGEM shareholders' annual general meetings**



Appendix

The Supervisory Board has specific duties regarding the Group's strategy and Corporate Governance

Responsibilities

- Overseeing **the quality of** the Company's **management**
- Reviewing the Group's **strategy**
- Issuing recommendations regarding **significant investments and external growth transactions**
- Setting performance criteria for the **Managers' compensation**

Key annual activities

- Reviewing the Supervisory **Board members' independence**
- **Assessing the Supervisory Board's performance**
- Organizing **executive sessions** (led by the Senior Independent Member of the Supervisory Board)

Supported by

External expertise

- Audit Committee
- Compensation and Appointments Committee
- Corporate Social Responsibility Committee



Appendix

Audit Committee

- Review of:
 - Risk management and internal control systems
 - The Sustainability Statement in accordance with the CSRD (double materiality)
 - The M&A monitoring process
 - The Code of Ethics, especially adaptation of the Group's ethical framework to artificial intelligence
- Review of accounting and financial information, the audit plan and the first tax transparency report

Members



Patrick de La Chevardière
Chairman



Aruna Jayanthi



Monique Leroux



Wolf-Henning Scheider



Catherine Soubie



Appendix

Compensation and Appointments Committee

Review of:

- The succession plan for the Managers, executive management and Supervisory Board members
- Compensation of the Managers (including variable compensation) and Supervisory Board members
- Supervisory Board members' independence and any conflicts of interest
- Group policies, talent management and promotion, and the Group's diversity and inclusion action plans

Members



Jean-Michel Severino
Chairman



Thierry Le Hénaff



Delphine Roussy



Pascal Vinet



Appendix

Corporate Social Responsibility Committee

- Review of:
 - The Sustainability Statement
 - The Group's decarbonization plan
- The water strategy and circularity of end-of-life tires
- Tracking of emerging sustainability standards and best practices
- Participation in the Audit Committee's review of CSR risks

Members



Monique Leroux
Chair



Jean-Christophe Laourde



Wolf-Henning Scheider

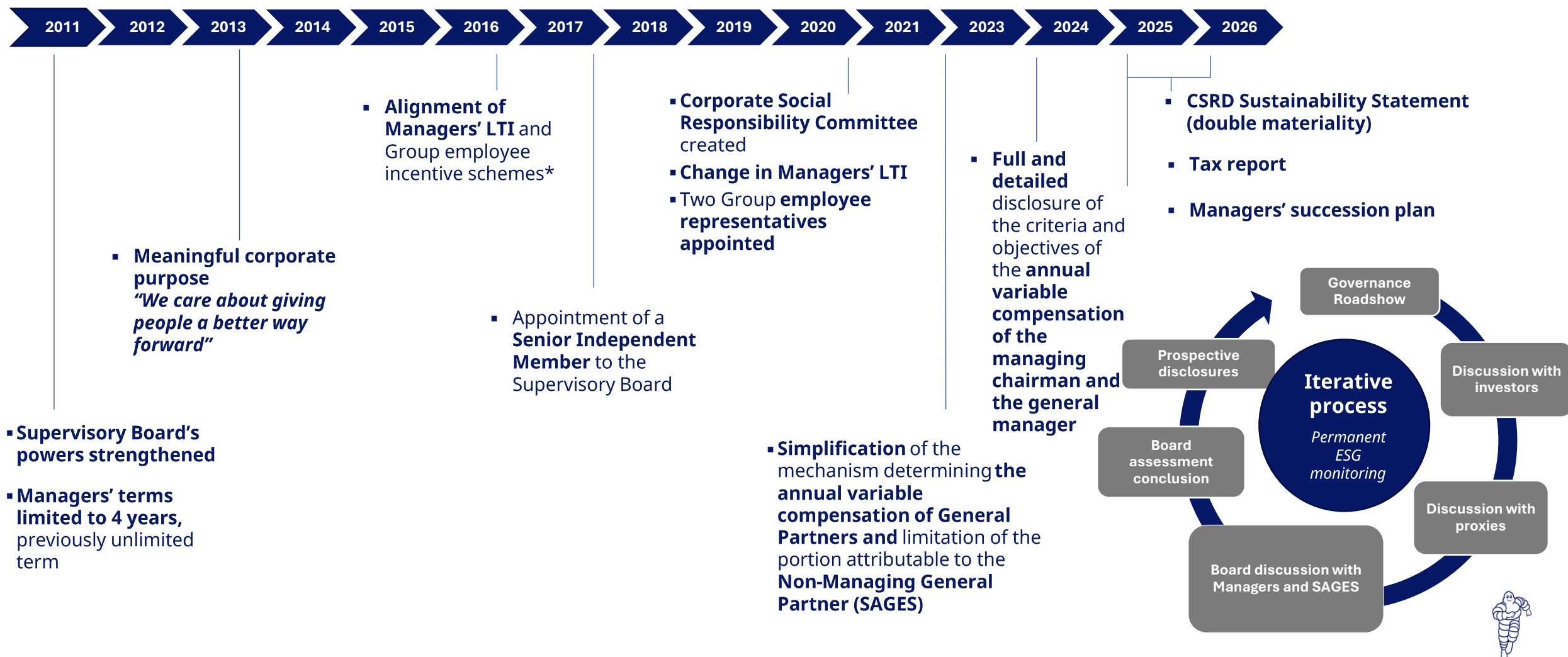


Jean-Michel Severino



Appendix

Dynamic Governance: Michelin's Governance evolves through an iterative process factoring in shareholders' expectations



Appendix

The Supervisory Board and its Committees: a culture of high governance standards that continuously evolve

**Applies
governance
standards at
update
continuously**

- **Non-executive Chair of the Board**
- **Thorough review of the independence** of members (89%)
- **Senior Independent Member** who calls an executive session at least once a year
- **Yearly assessment of the Board**
- **Collaborative work between the Supervisory Board and SAGES** on the Managers' succession and compensation processes
- **Two supervisory board members representing employees** elected as members of the Supervisory Board
- **Corporate Social Responsibility (CSR) Committee**
- **Diversity policy applied to the Board** with measurable targets and a detailed expertise matrix
- **Internal rules** for the Board and its Committees published on Michelin's corporate website
- **Annual Governance roadshow** since 2022, led by the Chair



Appendix

Examples of board control: ESG awareness and oversight are fully embodied in Michelin's management and governance structure



- Set up in 2016
- 12 members representing suppliers, investors, unions, customers and NGOs
- Four continents represented
- Annual meeting with the Executive Committee

- Review of the **Non-Financial Statement** including the most significant KPIs in terms of CSR
- Review and analysis of the **CSR risk matrix**
- Monitoring of **regulatory developments** in particular the Corporate Sustainability Reporting Directive (CSRD) and Review CSRD report
- Analysis of the steps in order to classify business activities according to their contribution to the European Union's environmental objectives
- Preparation of the **Committee's work program** for the year
- Analysis of the **environmental policy**
- Yearly interaction with the Chair of the Stakeholders Committee (new from 2023)



Appendix

Supervisory Board members – End of the Current terms

Current terms expires (AGM)	Members	Committee(s)
2027	Barbara Dalibard Aruna Jayanthi	Chair of Board Audit
2028	Patrick de La Chevardière Jean-Christophe Laourde Catherine Soubie Delphine Roussy Pascal Vinet	Audit Corporate Social Responsibility Audit Compensation & Appointments Compensation & Appointments
2029	Wolf-Henning Scheider	Audit, Corporate Social Responsibility



Appendix

The Non-Managing General Partner, SAGES, is bound to the Company by legacy, loyalty and values

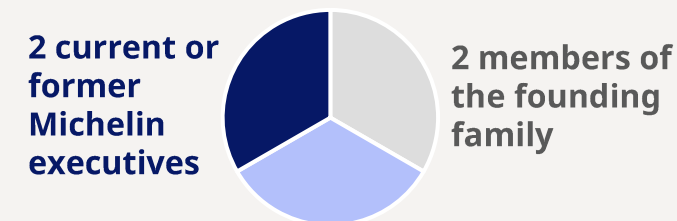
SAGES at a glance

- Recommended by Michelin's General Partners François Michelin and François Rollier, and approved by shareholders in 1970
- Three categories of shareholders (including members of the Michelin family) with the same shareholding and the same number of seats on its Board of Directors
- Not authorized to play any part in the Company's management, except in the event of vacancy and for a maximum interim period of one year
- Key player in the succession and compensation processes of the Managers
- SAGES receives a share of the distributable earnings paid to the General Partners by the Company in accordance with its Bylaws, which is capped and only paid if the Company makes a profit. At least 80% of this is allocated to a contingency reserve to guarantee SAGES's unlimited liability.

Chairman: Vincent Montagne



Board of Director seats



2 qualified independent members



Appendix

M&A DEALS | Supervisory Board reviews major M&A projects and issues a formal opinion



From 2026

To further increase Board oversight of strategy execution, the Audit Committee will qualify major M&A projects before Board review : potential deals and post-acquisition assessment



Appendix

Sustainability: Roles and responsibilities of the committees regarding Sustainability information in relation to CSRD & ISSB standards

Audit Committee

- Monitor the **sustainability reporting process**
- Monitor the effectiveness of the Group's **internal quality control** and **risk management systems** and, where applicable, its **internal audit**, regarding the sustainability reporting
- Inform the Supervisory Board of the outcome of the certification of the sustainability reporting
- Monitor the **certification** of the sustainability reporting
- Review and monitor the **independence of the statutory auditors** responsible for certifying the sustainability information *



Corporate Social Responsibility Committee

- Issue opinions on the development of the Group's overall CSR strategy and program, including CSR-related initiatives, ambitions and objectives, and review action plans (including the climate change adaptation plan)
- Monitor regulatory developments

The Audit Committee and the CSR Committee perform and coordinate their complementary missions through:

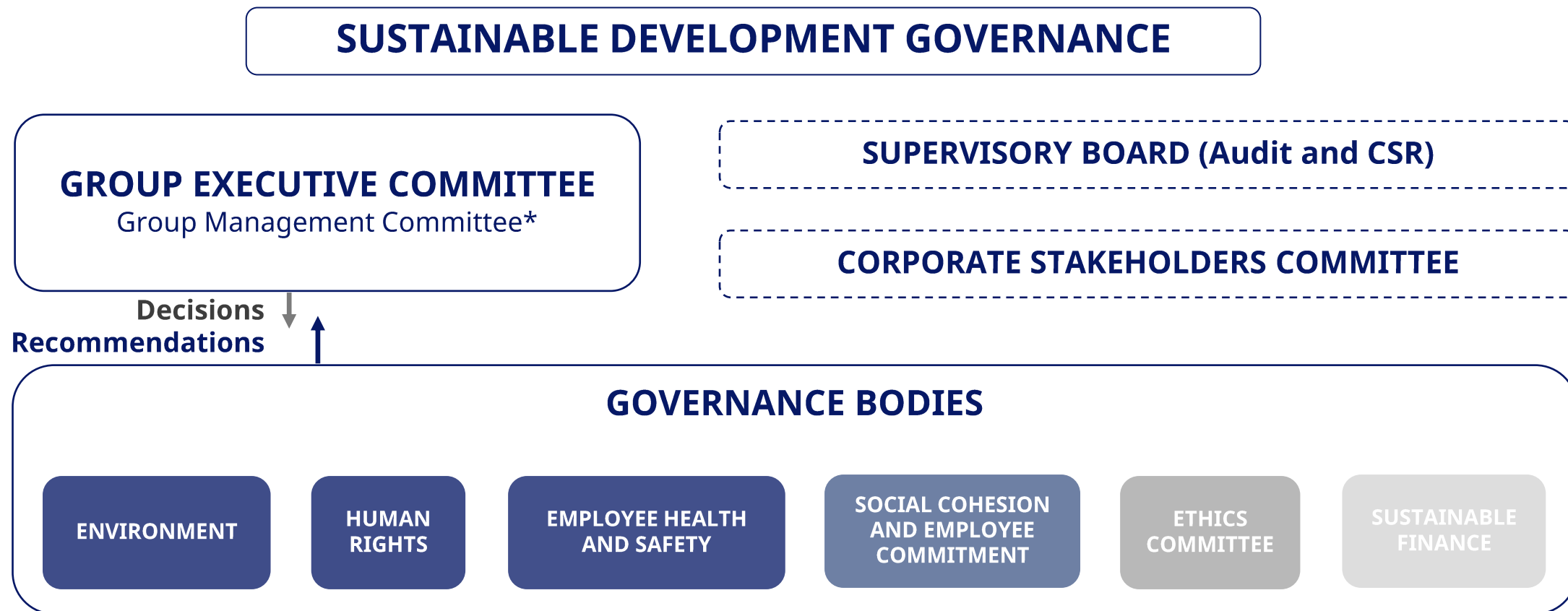
- the participation of certain Board members in both Committees
- the organization of joint meetings

* PricewaterhouseCoopers Audit and Deloitte & Associés, appointed by the 2024 Annual Shareholders Meeting



Appendix

Sustainability: Corporate social responsibility is fully integrated into Michelin's "All Sustainable" management and governance structure



* Group Management Committee = Group Executive Committee + The Following Departments: Legal, Purchasing, Finance, Information Systems, Internal Control, Audit & Quality, Strategy, Supply Chain, Corporate Business Services, China And The North America Regions.



Appendix

The managers' compensation policy establishes a competitive framework aligned with the Group's strategy and business environment

Transparency and disclosure

- **LTI for Managers: performance shares** aligned with Group employee incentive schemes (*criteria and objectives*)
- **Annual variable compensation capped** (*as a % of fixed compensation*)
- **Disclosure of the detailed objectives and of the retrospective performance**
- **Explaining the changes** to performance metrics

Compensation Best practices



AFEP / MEDEF
Code



Benchmark



Retention
obligation



Variable portion
predominant



5 ESG
indicators



Explanation of
Company practice
/ rationale

**Quantitative objectives
aligned
with Group employees**
(annual variable compensation and
LTI)



Appendix

Focus on two activities in 2026: Corporate Sustainability Reporting Directive (CSRD) & Tax Transparency Report

Sustainability Report CSRD Corporate Sustainability Reporting Directive

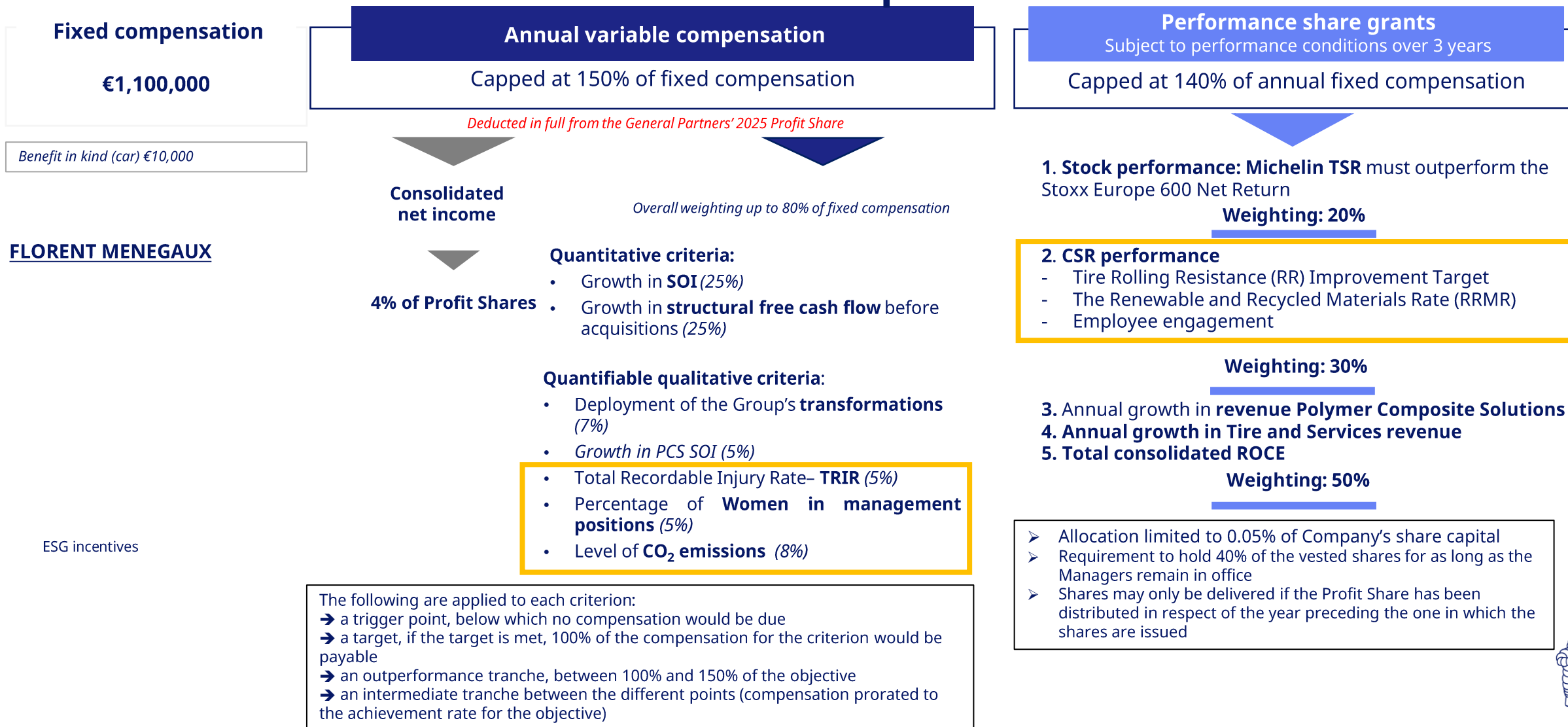


Tax Transparency Report



Appendix

2026 Compensation policy for the CEO: Balanced and complementary criteria for both annual and deferred compensation



Appendix

2026 Compensation policy for the General Manager: Balanced and complementary criteria for both annual and deferred compensation

Fixed compensation

€770,000

Benefit in kind (car) €10,000

YVES CHAPOT

ESG incentives

Annual variable compensation

Capped at 150% of fixed compensation

The compensation paid will be prorated over the period served in 2026 (i.e. up to May 31, 2026)

Quantitative criteria:

- Growth in **net income** (20%)
- Growth in **SOI** (25%)
- Growth in **structural free cash flow** before acquisitions (25%)

Quantifiable qualitative criteria:

- Deployment of the Group's **transformations** (7%)
- *Growth in PCS SOI* (5%)
- Total Recordable Injury Rate– **TRIR** (5%)
- Percentage of **Women in management positions** (5%)
- Level of **CO₂ emissions** (8%)

The following are applied to each criterion:

- ➔ a trigger point, below which no compensation would be due
- ➔ a target, if the target is met, 100% of the compensation for the criterion would be payable
- ➔ an outperformance tranche, between 100% and 150% of the objective
- ➔ an intermediate tranche between the different points (compensation prorated to the achievement rate for the objective)

Performance share grants

Subject to performance conditions over 3 years

Capped at 120% of annual fixed compensation

1. Stock performance: Michelin TSR must outperform the Stoxx Europe 600 Net Return

Weighting: 20%

2. CSR performance

- Tire Rolling Resistance (RR) Improvement Target
- The Renewable and Recycled Materials Rate (RRMR)
- Employee engagement

Weighting: 30%

3. Annual growth in revenue Polymer Composite Solutions

4. Annual growth in Tire and Services revenue

5. Total consolidated ROCE

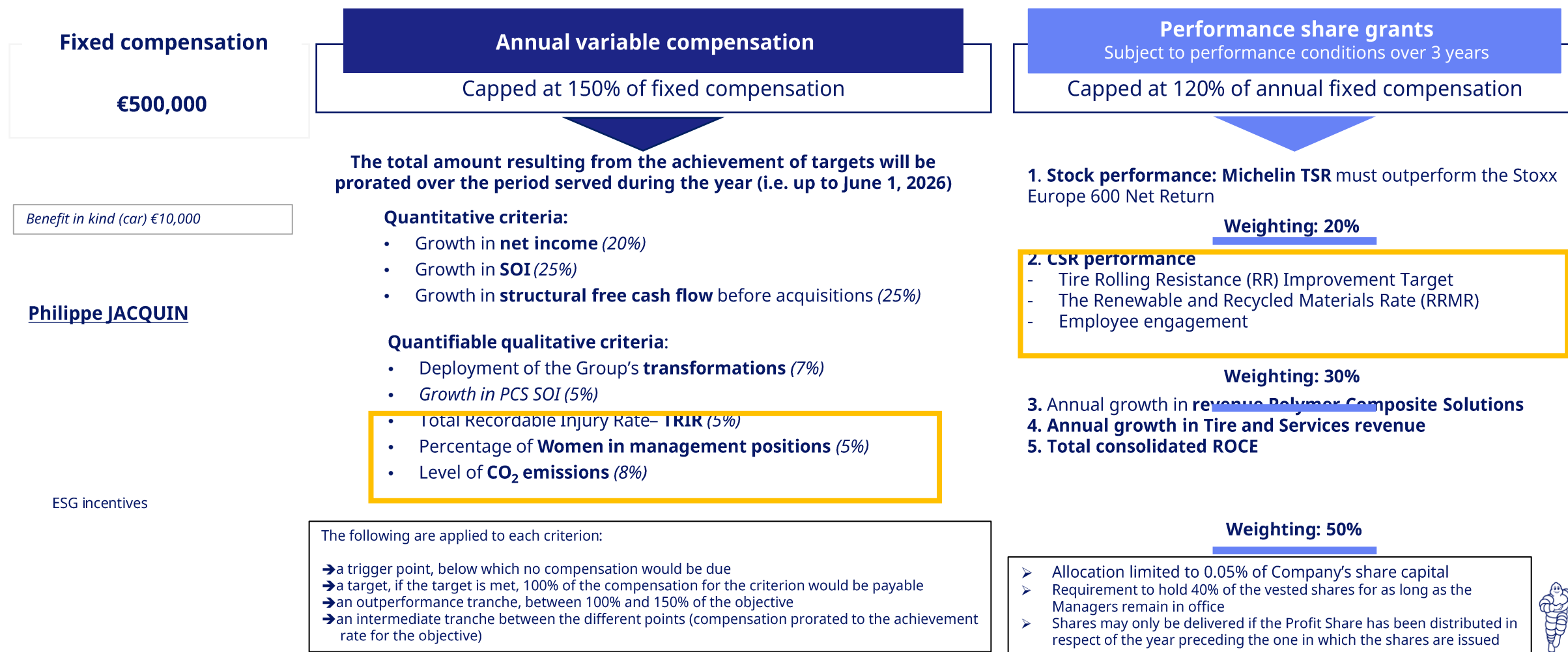
Weighting: 50%

- Allocation limited to 0.05% of Company's share capital
- Requirement to hold 40% of the vested shares for as long as the Managers remain in office
- Shares may only be delivered if the Profit Share has been distributed in respect of the year preceding the one in which the shares are issued



Appendix

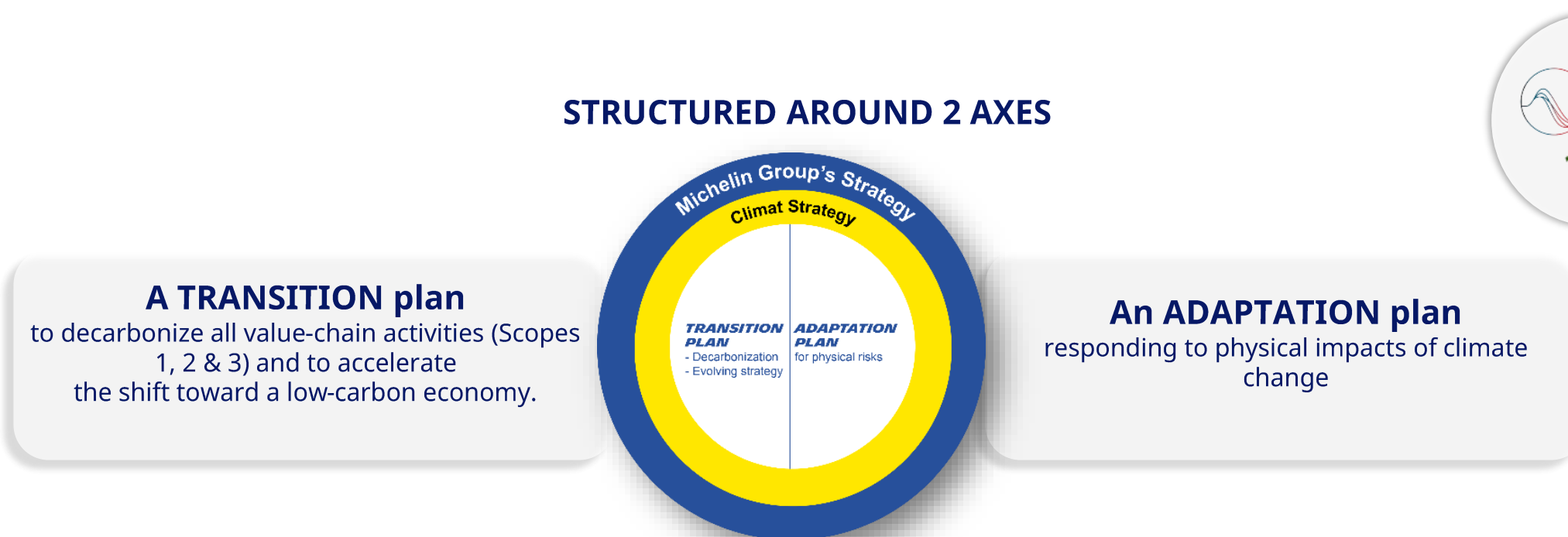
2026 Compensation policy for the General Manager: Balanced and complementary criteria for both annual and deferred compensation



Appendix

Climate strategy structured around transition and adaptation plans, towards net-zero emissions by 2050

STRUCTURED AROUND 2 AXES



BASED ON 3 PRINCIPLES

Achieve net-zero emissions (scopes 1, 2 and 3 essential) by 2050
by meeting our 2030 reduction commitments

Identify risks and opportunities
based on climate change scenarios

Transparently disclose information
to our external stakeholders



Appendix

Recognized leadership in non-financial performance

2026 Michelin Ratings*

 SUSTAINALYTICS	 MSCI ESG RESEARCH LLC	 DISCLOSURE INSIGHT ACTION	 ISS-ekom	 ecovadis
Low Risk 14.4	AA	A CLIMATE CHANGE A- WATER SECURITY A SUPPLIER ENGAGEMENT	B <i>Prime</i>	88 / 100 <i>Platinum</i>

* as of March 31, 2026



Disclaimer

"This presentation is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with the French securities regulator (Autorité des marchés financiers - AMF), which are also available from the <http://www.michelin.com/en/> website.

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