2025 DUE DILIGENCE REPORT

May 2026 publication

MICHELIN

CONTENT

EDITORIAL BY MICHELIN'S CHIEF EXECUTIVE OFFICER

Our Group faces a wide range of evolving risks in all of its operations, and these risks can affect our employees' health and safety, the environment, or human rights.

Michelin's duty of care approach aims to prevent all of these risks, whether they relate directly to the operations of the Group or its subsidiaries, or to those of our suppliers and subcontractors. This document is the product of a committed approach involving all our stakeholders.

The due diligence report offers a precise evaluation updated each year to reflect the changes in our environment. This year's edition also refers to our new Framework Policy on Human Rights.

In this document, you will find all the reference information on the risks facing Michelin, the actions we have taken to control those risks, and the measures we use to monitor those actions.

This is an essential project and an extensive one given the diversity of Michelin's operations and its vast geographical scope, with a footprint in 174 countries. I would like to thank all the teams that contributed to it.

Our Group's duty of care approach is key to strengthen our resilience. Year after year, the progress made on each issue helps to create a better environment for all our employees, partners, customers, and stakeholders, and for the generations to come.

Florent Menegaux

INTRODUCTION

The Michelin Group and its activities

The Michelin Group pursues a strategy of sustainable growth in tires, connected mobility solutions, and high-tech materials. Drawing on its deep know-how in polymer composites, Michelin is constantly innovating to manufacture very high-quality tires and components for critical applications in demanding fields as varied as mobility, construction, aeronautics, low-carbon energies and healthcare.

Michelin's development adheres to its "*All Sustainable approach*", putting the balance of human, economic, and environmental concerns at the heart of its growth dynamic. The Group designs solutions that create social and environmental progress recognized by its customers, leveraging its innovation power to create a sustainable future.

The Group operates across 128 industrial sites and markets its products and services worldwide. It employs nearly 122,600 people in 63 countries. Around 60% of its workforce consists of production operators, while approximately 6,000 employees work in R&D.

The Group's supply chain is complex, with roughly 35,000 direct suppliers across all continents. Tires are composed of almost 200 types of materials, including natural rubber, which presents its own specific challenges.

128

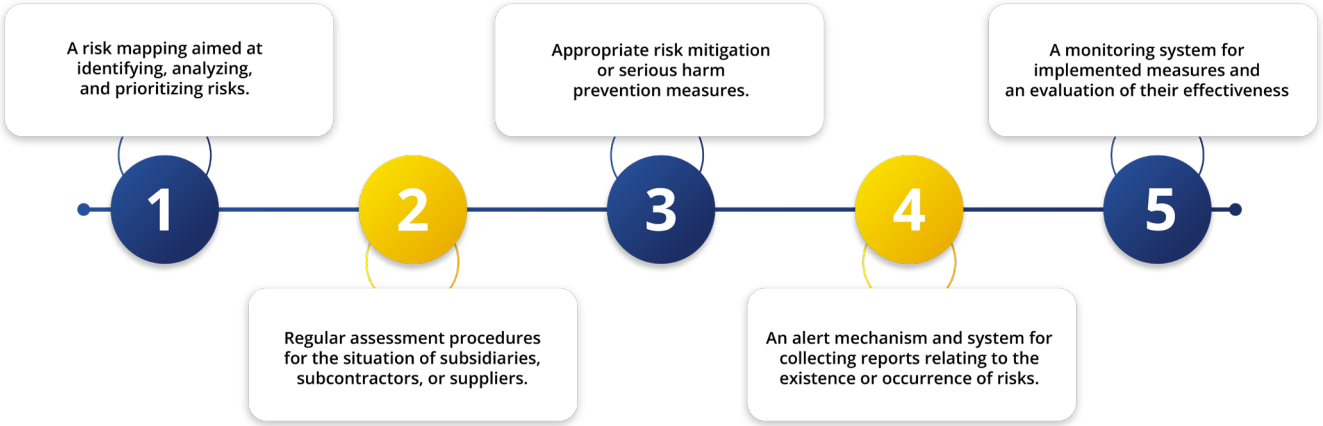
industrial sites

Incorporating the duty of care into Michelin's practices

The legal framework for the duty of care

French Act 2017-399 of March 27, 2017 on the duty of care applicable to parent companies and subcontracting companies imposes an obligation on French companies above a certain threshold to disclose and effectively implement duty of care measures.

Under this Act, companies must draw up a duty of care plan that "includes reasonable duty of care measures to identify risks and prevent serious violations of human rights and fundamental freedoms, the health and safety of individuals and the environment resulting from the activities of the company and of the companies it controls [...] as well as from the activities of subcontractors or suppliers with which there is an established business relationship, when such activities derive from this relationship." More specifically, the document must include the following:



This duty of care is also consistent with the broader national and European legal landscape. The European Union has gradually consolidated its body of law on corporate social responsibility. Since 2024, the Michelin Group has thus also been subject to the *Corporate Sustainability Reporting Directive* (CSRD), which requires corporate transparency on non-financial data. The Directive's contribution to assessing companies' impacts on human rights, health and safety, and the environment complement the duty of care, while differing in purpose.

The duty of care may present implementation challenges, but it is now a central and structural framework for companies in an increasingly stringent legal environment.

A duty of care approach rooted in Michelin's DNA

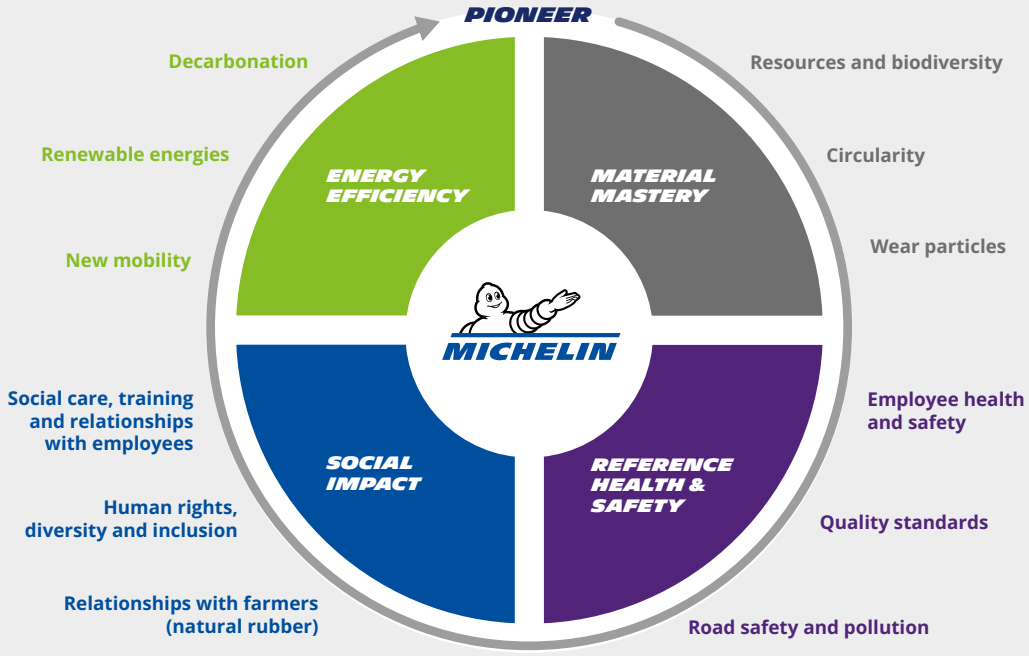
This duty of care approach required under French law is fully in line with the Michelin Group's values, as it has long believed in corporate social responsibility.

As it has done every year since 2017, Michelin has therefore met the requirements of the Duty of Care Act by preparing a Duty of Care Plan describing its commitments to stakeholders in terms of sustainability. In accordance with this Act, the Plan identifies the risks faced by the Group and the suppliers with which it has an established business relationship, and describes the measures taken to prevent and mitigate serious adverse impacts on human rights, health and safety, and the environment. This is also an opportunity to deepen, year after year, its due diligence with subcontractors as part of a continuous improvement process.

This Plan is fully aligned with the Group's DNA, its values and its corporate purpose of "offering everyone a better way forward."

This is the context in which Michelin is pursuing its ambitious "*All Sustainable*" strategy. Under this strategy, the Group's growth is based on fostering the right balance between the interdependent and mutually beneficial dimensions of "*People*," "*Planet*," and "*Profit*".

In 2025, Michelin also worked with its stakeholders to define the sustainability issues that are specific to the Group and on which it has a significant impact. Four markers were selected: energy efficiency, materials mastery, social innovation and excellence in employee health and safety. These markers are rooted in the Group's history and have been integrated into its roadmap to guide its strategic decisions.



Furthermore, the Group bases its actions in particular on the Sustainable Development Goals (SDGs). The illustration below highlights this contribution.

This “All Sustainable” approach is a true strategic compass and is embedded throughout the Group through its founding documents and policies, in particular the Code of Ethics; the Purchasing Principles; the Supplier Relations Code of Conduct; and the Health, Employee Relations, Diversity and Inclusion, and Environmental and Human Rights policies. The last two policies were revised in 2025-2026. In these documents and the associated guidelines, the Group has laid down compliance standards that not only meet but often exceed the legal standards of the countries in which it operates.

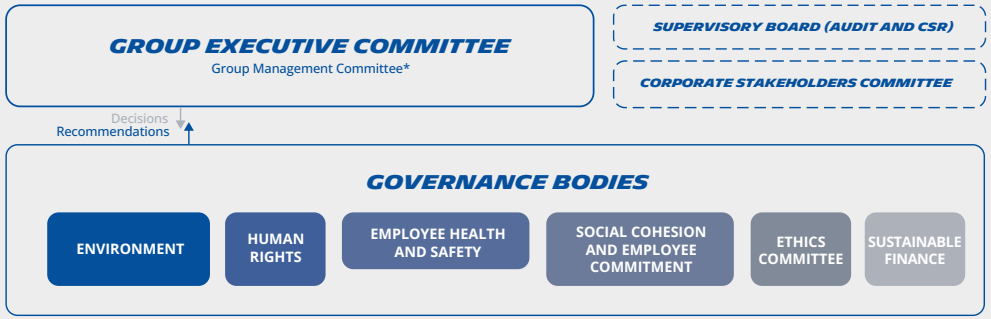
At the operational level, Michelin’s actions, both within its operations and throughout its value chain, are based more broadly on compliance with international benchmark standards. In terms of human rights, the Group complies with the United Nations Guiding Principles on Business and Human Rights and also joined the United Nations Global Compact in 2010. In addition, it complies with the Fundamental Conventions of the International Labour Organization (ILO), as well as the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

This ambition is also reflected in the Group’s governance, where sustainable development plays a key role. Sustainability matters are managed by a dedicated organization that structures its actions around six key themes: Environment, Human Rights, Employee Health & Safety, Social Cohesion and Employee Engagement, Sustainable Finance and Ethics. Oversight is conducted jointly by the Group Executive Committee, the Group Management Committee, the Governance bodies, and the Group Ethics Committee, as well as the Subject Matter and Operational Committees.

Within this framework, the Supervisory Board has a dedicated CSR Committee tasked with overseeing the Group’s corporate social responsibility issues. This committee meets every four months to examine the Group’s sustainability strategy, ambitions, policies, and commitments. In 2025, a number of topics addressed in this Plan were discussed at its meetings, including the climate plan, the water strategy and the social dialog.

Ultimately, while this demanding framework forms a solid foundation, the Group’s duty of care remains absolute in the face of the risks to human rights, health, safety, and the environment. As such, the Group remains committed to a continuous risk analysis and management process.

SUSTAINABLE DEVELOPMENT GOVERNANCE



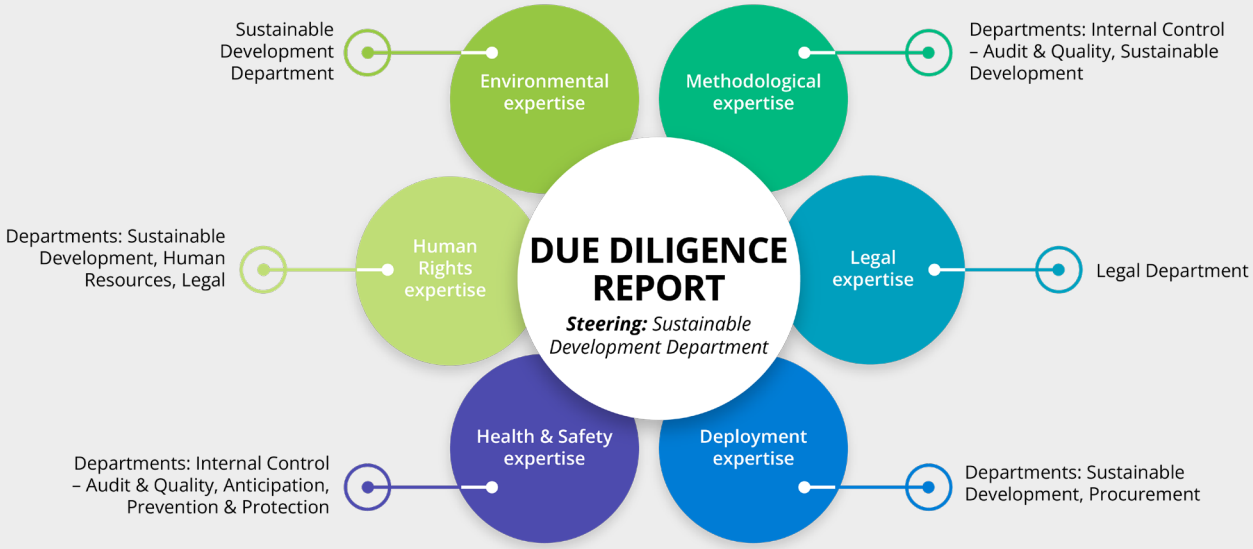
* *Group Management Committee = Group Executive Committee + The Following Departments: Legal, Purchasing, Finance, Information Systems, Internal Control, Audit & Quality, Strategy, Supply Chain, Corporate Business Services, China And The North America Regions.*

Duty of care plan governance

The Duty of Care Plan governance is based on a holistic approach that brings together a wide range of expertise.

The Sustainable Development Department is responsible for oversight and operational management. It is assisted by the Internal Control, Audit & Quality Department, which helps design, structure and ensure the methodological consistency of the risk mapping. The Legal Department makes sure that the system complies with the applicable legal requirements.

With respect to the duty's scope, the Purchasing Department lends its expertise on supplier risks and supply chains, while a dedicated expert, who reports to the Sustainable Development Department, focuses specifically on risks at the subsidiaries. Other departments also contribute on targeted topics, including the Sustainability Department and the Anticipation, Prevention and Protection Department for health and safety risks.



All these stakeholders come together on the Duty of Care Steering Committee, which was established in 2024. In addition to regular discussions among its members, this Committee meets formally four times a year. It is mainly tasked with:

- Proposing additional actions to take as part of the duty of care, such as identifying new risks, implementing new risk prevention and mitigation measures, and consulting stakeholders.
- Anticipating future regulations on the duty of care in different parts of the world, particularly Europe (EU Corporate Sustainability Due Diligence Directive).
- Coordinating the preparation of the associated documentation.

The plan is ultimately approved by a review committee made up of the above-mentioned members as well as members of the Executive Committee.

Scope of the plan

The scope of the Duty of Care Plan is all of the businesses of the Michelin Group, its subsidiaries and its majority-owned joint ventures, along with the suppliers with which it has an established business relationship in the natural rubber supply chain.

For the past decade the Group's growth strategy has involved acquiring new companies. Each acquisition is subject to prior due diligence, depending on the company's specific risks (particularly human rights, ethics, environmental, health, safety, regulatory compliance, tax, legal, product liability, and cybersecurity risks) with the support of internal and/or external specialists. A member of the Sustainable Development and Impact Department assists the Mergers and Acquisitions team with identifying environmental risks. The technical representatives of the Personnel Department and the Planning, Prevention, and Protection Department carry out a targeted evaluation to assess human rights and health and safety risks. If any deviations from the Group's standards are identified, appropriate mitigation and prevention measures are implemented based on a post-acquisition assessment carried out within 100 days and through post-acquisition internal audits.

An integration plan specific to each of these companies, led by a project manager and coordinated by the integration managers in each domain, is designed and implemented under the supervision of a member of the Group Executive Committee and the Mergers and Acquisitions (*M&A*) Department. The Supervisory Board is informed at least twice yearly of these operations, as laid out in its rules and regulations.

Once all regulatory compliance measures have been applied and the company has been incorporated into the scope for calculation of Group CSR reporting indicators, the subsidiaries apply the general section of the Group's Environmental Policy or, if one exists, the specific section for their business department. They are also subject to the Framework Policy on Human Rights, certain key components of the Health & Safety Policy (*Life Saving Rules*, etc.) and the Group's Code of Ethics.

A representative from the business departments assists the Governance bodies and the Human Rights, Environment, and Health and Safety Subject Matter Committees.

Under the Group's risk/impact management strategy, recently acquired subsidiaries are responsible for instilling the risk culture and coordinating the risk management process in their entity. This entails identifying specific risks within the 14 Group risk families, assessing the risks, and defining a mitigation plan. This process includes, among others, human rights, environmental, and health and safety risks. Internal audits are conducted to assess the robustness of the risk management levers and may result in recommendations.

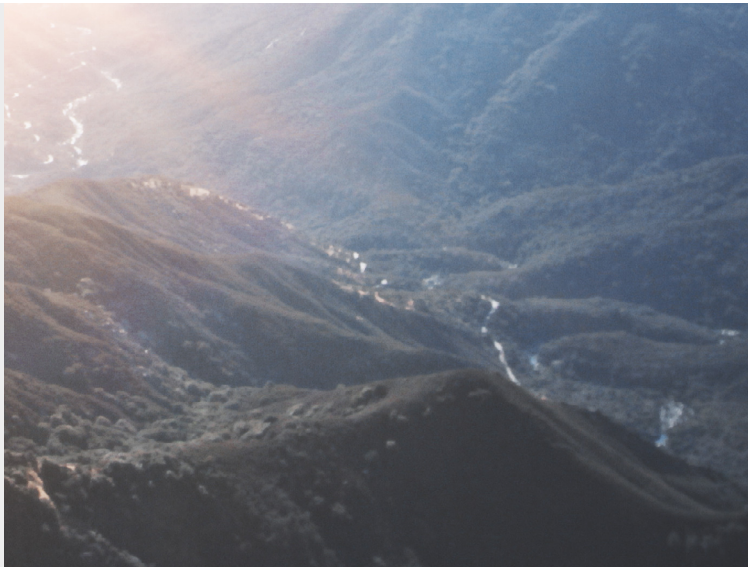
Group internal control applies to the subsidiaries. An internal control system tailored to the business's risks is gradually rolled out to each acquired entity. The scope of internal control is broad and extensive and covers all potential major risk areas, including human rights, environmental, and employee health and safety risks. The risks identified are controlled through action plans drawn up and monitored by the entities.

Procedure for incorporating recently acquired companies into CSR reporting

To track the new companies' progress on social and environmental issues, principles for incorporating these companies into the Group's CSR reporting were defined in 2022, along with the associated timeframes:

- The scope of coverage of the consolidated indicators depends on their relevance to the business sector, the materiality of their impact, and the maturity of the company;
- In the majority of cases, this integration takes place within three years after *closing*. However, for certain indicators that require information systems to be installed for their calculation and consolidation and/or an adjustment to the type of business, incorporation can take up to five years after *closing*;
- Health and safety or ethics indicators need to be managed right from the first year.

As part of the application of the CSRD in January 2025, actions were taken to ensure reporting of the following core KPIs within the previously agreed timeframes: TRIR, number of reports to the ethics hotline, decent wage, and Scope 1 & 2 CO_2 emissions.



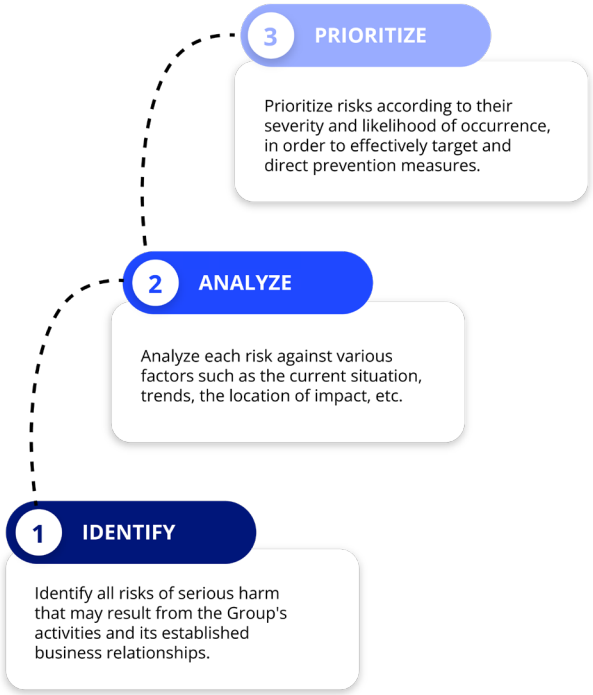
Duty of care map

Risk mapping is a fundamental pillar of the duty of care process. Its purpose is to identify, analyze and rank risks related to human rights and fundamental freedoms, health and safety, and the environment. This is a critical step in preparing the duty of care plan, as this is when risks are identified and ranked to determine the focus of the prevention and mitigation measures.

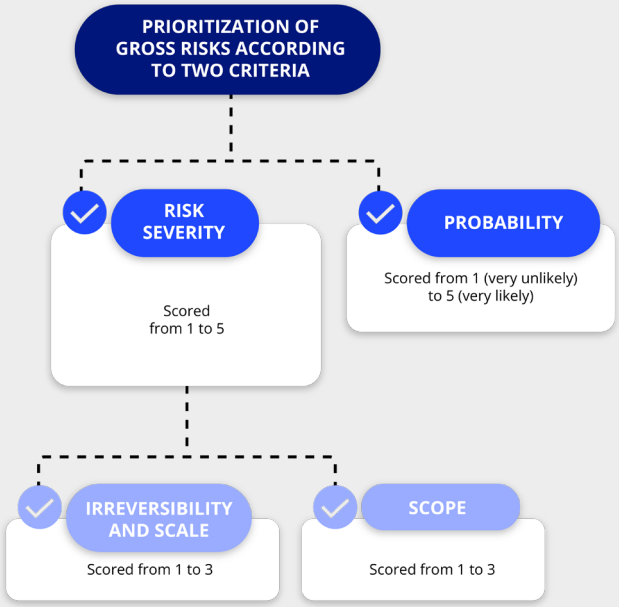
In 2025, a specific duty of care methodology was developed and formalized internally, in accordance with the requirements of the Duty of Care Act.

For the sake of consistency with the transparency obligations arising from the *Corporate Sustainability Reporting Directive* (CSRD), this methodology has been aligned with the impact materiality methodology as defined by the CSRD. In accordance with the approach used for the CSRD, risks are assessed irrespective of the mitigation measures implemented by Michelin. While the approach is similar, the duty of care methodology nevertheless differs from double materiality in that it focuses exclusively on negative impact materiality. It thus aims to identify and rank the risks to people and the environment posed by the Group's activities. All positive impact and financial impact aspects are excluded from its scope of analysis.

In concrete terms, the duty of care methodology is built on three pillars:



First, all the risks arising from the Group's activities are identified, then each risk is analyzed in detail based on a number of criteria. This analysis produces a rating that reflects severity and probability.



** In order to reflect the intrinsic intensity of the potential harm, the assessment is based on two indicators aggregated using a weighted average, giving greater weight to irreversibility and scale than to scope.*

In 2025, the process described above gave rise to the following map, which allows for:

- A visual representation of all of the Group's issues,
- A uniform approach to environmental, human rights, and health and safety issues,
- Greater granularity on human rights issues.

HUMAN RIGHTS

DH1 : Non-respect of human rights at our natural rubber suppliers 'facilities

DH2 : Non-respect of human rights at our suppliers' facilities excluding natural rubber

DH3 : Non-respect of human rights at Michelin's facilities

DH4 : Lack of living wage an social protection

DH5 : Violation of freedom of association and collective bargaining

DH6 : Harrasment

DH7 : Discrimination

DH8 : Affected communites

DH9 : Breach of personal data protection

HEALTH & SAFETY

SE1 : User safety

SE2 : Occupational accidents

SE3 : Exposure to cheminals

SE4 : Risk to employee safety

SE5 : Psychological issues at work

ENVIRONMENT

EVT1 : Impact of our operations on climate change (Scopes 1 and 2)

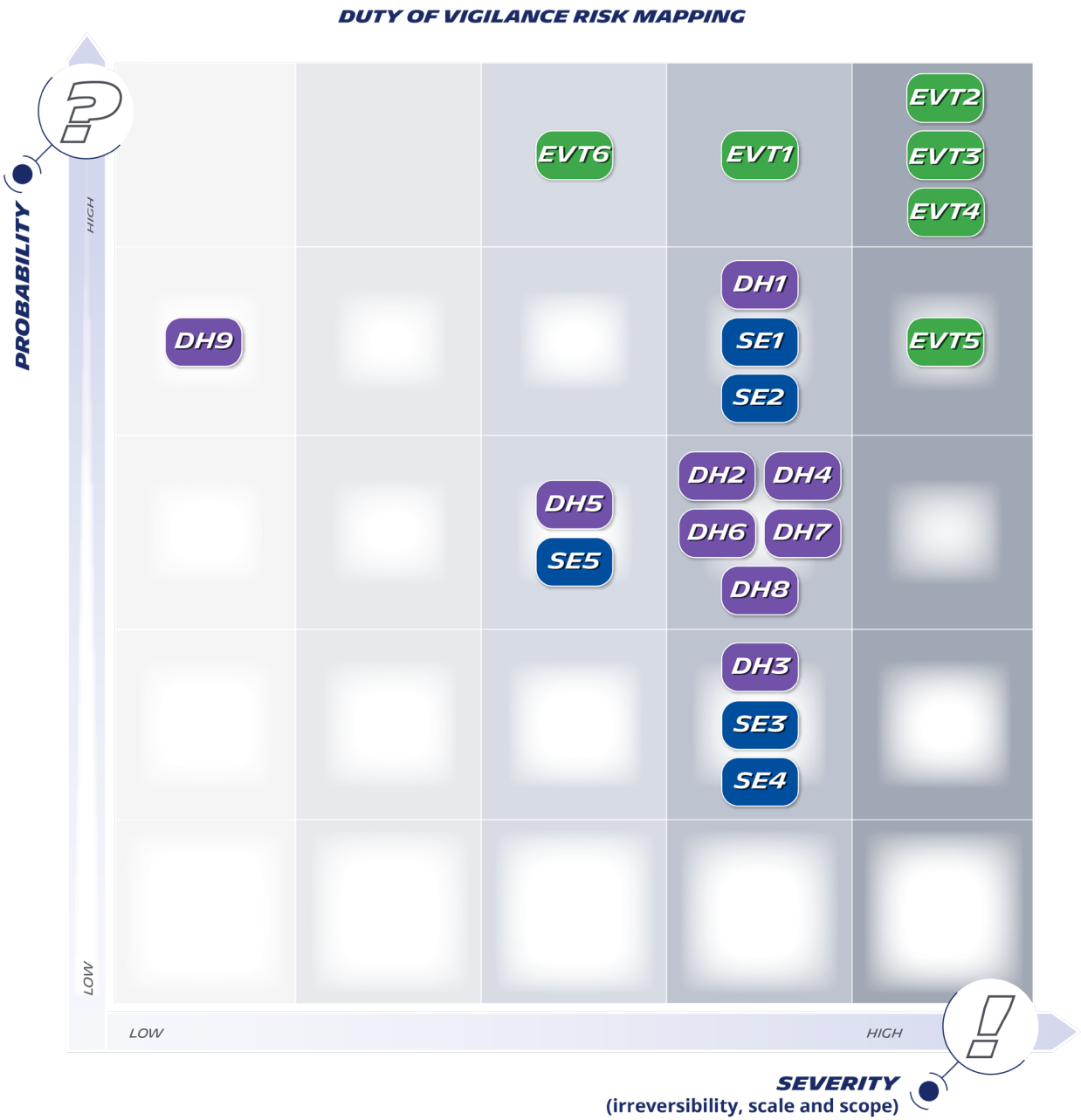
EVT2 : Impact of our value chain on climate change (Scope 3)

EVT3 : Resource depletion

EVT4 : Air and water pollution

EVT5 : Damage to biodiversity

EVT6 : Impact on water resources

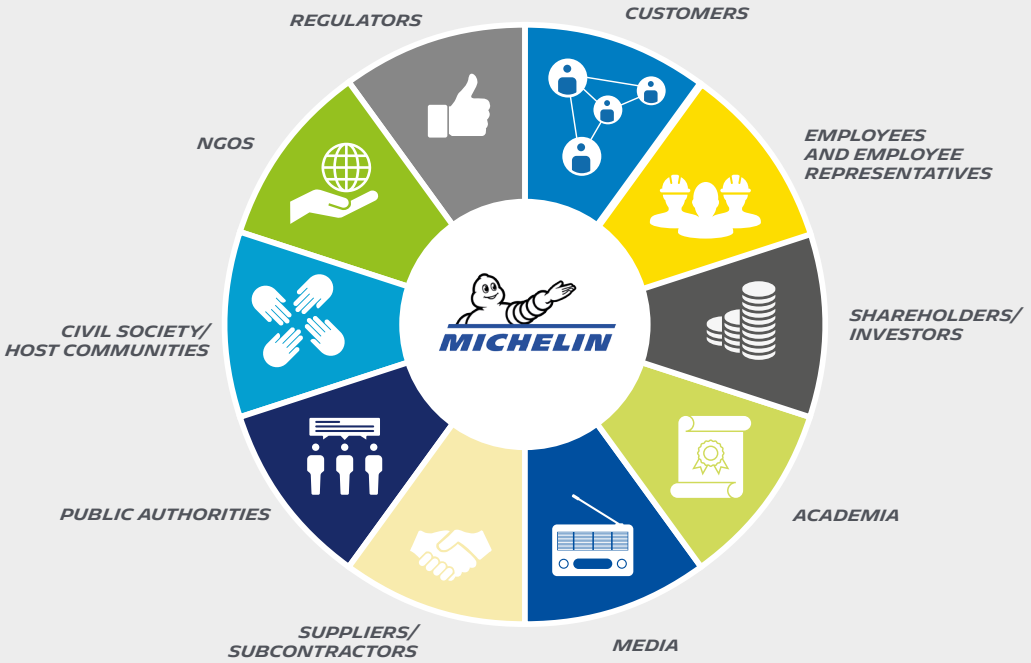


Dialog with our stakeholders

Stakeholder engagement is a fundamental pillar of the Michelin Group's duty of care policy. As such, developing a long-term relationship of trust with all its stakeholders is an opportunity for the Group to better anticipate and adjust its sustainable development commitments and actions.

By "stakeholders," the Group means people or groups of people who are either impacted by its business or who could, in turn, potentially impact its business. The Group aims to factor their needs and expectations into its strategy.

As such, Michelin has long maintained an ongoing dialog with all of its stakeholders. Every year, the Group's different central and local departments organize formalized, regular contacts with each category of stakeholder: customers, investors, staff representatives, suppliers, public authorities, local communities, international organizations, and NGOs.



STAKEHOLDERS	MAIN SUBJECTS COVERED	EXAMPLES OF 2025 CONTACTS WHICH AIMED TO TAKE STAKEHOLDERS' INTERESTS INTO ACCOUNT
CORPORATE STAKEHOLDERS' COMMITTEE	Impact, sustainable performance, recycled and renewable materials, biodiversity, employee mental health, and other environmental and social subjects	- In-person meeting on October 6-7, 2025, focused on biodiversity and mental health at the company; - Webinar on long-lasting product performance.
CIVIL SOCIETY AND NGOs World Wide Fund (WWF), Transport et Environnement, International Federation for Human Rights (FIDH), Oxfam, etc.	Human rights, anti-corruption efforts, value chain, natural rubber, climate change, biodiversity, circular economy	Consultation of NGOs on various technical subjects linked to the decarbonization plan for the manufacturing activities, biomaterials, deforestation, TRWP (*tire and road wear particles*) and the mass balance method.
CUSTOMERS	Security, durability, rolling resistance, braking, climate change, energy, water, human rights, responsible purchasing, taxonomy	- Customer satisfaction assessment; - Workshops in Michelin regions/countries.
EMPLOYEES/STAFF REPRESENTATIVES	Working conditions, employee development, social protection, etc.	On 21 and 22 October 2025, the CEEM met, and on 23 October 2025, the World Committee convened.

STAKEHOLDERS	MAIN SUBJECTS COVERED	EXAMPLES OF 2025 CONTACTS WHICH AIMED TO TAKE STAKEHOLDERS' INTERESTS INTO ACCOUNT
SHAREHOLDERS AND INVESTORS	"*All Sustainable*" approach, materials and composites, technological leadership, risk management	- Annual Shareholders Meeting in May 2025; - Individual shareholders day in October 2025; - ESG roadshow in June 2025 and governance roadshow in October 2025.
SUPPLIERS	"*All Sustainable*" approach, responsible purchasing, natural rubber, raw materials, climate, CO_2 and energy, human rights, health and safety	- 4th stakeholder consultation on natural rubber in February 2025; - Responsible Supplier Relations and Purchasing label renewed, along with ISO 20400 maturity certification; - Pilot Nature questionnaire for raw materials other than natural rubber.
PUBLIC AUTHORITIES AND PROFESSIONAL ORGANIZATIONS	International trade, product regulation, circular economy, industrial footprint, value chain, non-financial reporting, and sustainability standards	Advocacy for the following positions: - Implementation of an abrasion limit in the Euro 7 regulation to reduce tire particle emissions; - Implementation of the European Deforestation Regulation (EUDR) at end-2025; - The end of legal waste status for materials derived from end-of-life tires to enable greater circularity in Europe; - Support for the definition of principles guiding the establishment of tire eco-design criteria in the sustainable products regulation; - Implementation of Extended Producer Responsibility (ERP) policies for the treatment of end-of-life tires in the countries concerned. The positions taken by Michelin's public affairs teams are consistent with the Group's climate strategy, which is in line with the Paris Agreement.
ACADEMIA (CIRAIG, International Transport Forum, Carbone 4, Sciences Po, HEC, World Resources Institute, etc.)	Life cycle analysis, natural rubber, sustainable mobility, materials, social footprint assessment, value sharing, technical levers for decarbonization, biodiversity, water, pollution, TRWP (tire and road wear particles)	- Work on biomaterials, avoided emissions, resilience analysis and social footprint measurement; - Work on understanding the main trends in sustainable mobility during the *Corporate Business Partnership* (CBP) with *International Transport Forum* (OECD) researchers.
INSTITUTIONS LINKED TO SUSTAINABLE DEVELOPMENT (Global Compact, World Business Council for Sustainable Development (WBCSD), international/ European/national Chambers of Commerce, Entreprises pour l'Environnement (EPE), Entreprises pour les Droits de l'Homme (EDH), Organisation pour le Renouveau de l'Economie (OREE), Collège des Directeurs du Développement Durable (C3D), etc.)	All ESG subjects	- Participation in the Global Compact, serving as chair of the French network; - Participation in various events leading up to *Climate Week* in New York, including the *Private Sector Forum*'s celebration of 10 years of the Paris Climate Agreement, in collaboration with the Global Compact networks in France, Brazil and Spain; - Participation in COP 30-related events through SLOCAT, WBCSD, and the Global Compact; - Active contribution to the working groups; - Participation in the EPE network (climate, biodiversity, etc.).
LOCAL COMMUNITIES	Training, biodiversity, social inclusion, etc.	- Formalization of a position paper; - Implementation of a tool to track volunteering programs and hours worked; - Work with the Global Compact on a practical guide for affected communities; - Organization of a local communities day (September 23, 2025), to promote awareness among as many people as possible of these communities' importance in the life of the Group.

1 HUMAN RIGHTS RISKS

1.1 *Non-respect of human rights at our natural rubber suppliers' facilities*
1.2 *Non-respect of human rights at our suppliers' facilities excluding natural rubber*
1.3. *Non-respect of human rights at Michelin's facilities*
1.4. *Lack of a living wage and social protection*
1.5. *Violation of freedom of association and collective bargaining*
1.6. *Harassment*
1.7. *Discrimination*
1.8. *Affected communities*
1.9. *Breach of personal data protection*

1. HUMAN RIGHTS RISKS

General framework

Human rights risks

The Group employs more than 122,600 people in 63 countries whose legislation and cultures vary widely. Its employees, the local communities around the facilities and its suppliers may be exposed to the risk of human rights violations.

The methodology described in the introduction was used to create the human rights map below:

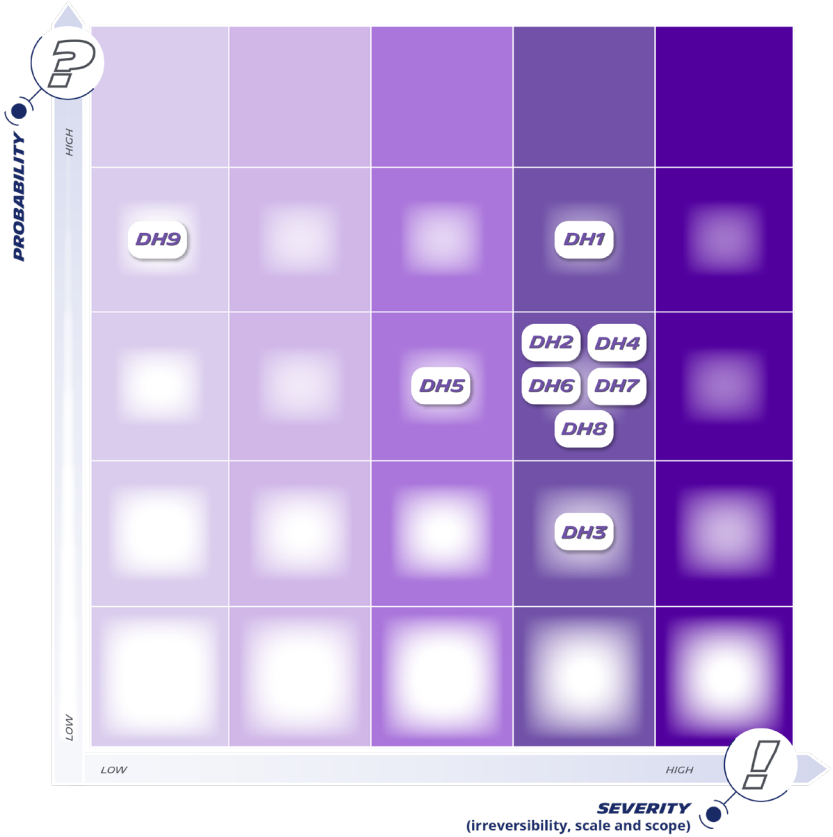
122,600

people in 63 countries

HUMAN RIGHTS

- **DH1** : Non-respect of human rights at our natural rubber suppliers 'facilities
- **DH2** : Non-respect of human rights at our suppliers 'facilities excluding natural rubber
- **DH3** : Non-respect of human rights at Michelin's facilities
- **DH4** : Lack of living wage an social protection
- **DH5** : Violation of freedom of association and collective bargaining
- **DH6** : Harrasment
- **DH7** : Discrimination
- **DH8** : Affected communites
- **DH9** : Breach of personal data protection

DUTY OF VIGILANCE RISK MAPPING - HUMAN RIGHTS



General prevention and mitigation measures

To anticipate these risks, Michelin has implemented a structured framework that aims to ensure respect for human rights in all its activities and in each of its host countries.

Michelin bases its human rights commitment on adherence to a body of recognized international and sector standards. In particular, the Group adheres to the United Nations Guiding Principles on Business and Human Rights as well as the OECD Guidelines for Multinational Enterprises. Since 2010, Michelin has also been a signatory to the United Nations Global Compact, an initiative set up and led by the United Nations, which encourages enterprises to adopt a socially-responsible attitude through 10 principles. In addition, Michelin applies the principles and fundamental rights of workers promoted by the ILO concerning freedom of association, forced labor, child labor, discrimination, and just and favorable conditions of work.

These principles and guidelines form the basis for a number of internal reference documents, particularly the Code of Ethics, the various Personnel policies (Diversity, Equity & Inclusion, Employee Relations, etc.) and the Michelin Purchasing Principles. The Framework Policy on Human Rights was updated in 2025. This policy sets out Michelin's principles on nine subjects: discrimination, harassment, health and safety, decent wage and social protection, freedom of association, privacy and personal data, child labor, forced labor, and impact on local communities.

Training is one of the pillars of this policy. As such, Michelin has developed a structured program to instill a human rights culture throughout the entire Group. This program includes several modules accessible to all employees. **A "human rights" e-learning course has also been rolled out specifically to executives and was completed by 79% of the Group's senior executives in 2025**. An additional self-assessment module allows all employees to evaluate how well they understand human rights issues.

That said, given how diverse and specific the human rights risks identified can be, targeted prevention and mitigation measures must be rolled out for each risk. These measures are described in detail below.

Stakeholder dialog

Stakeholder dialog is a crucial factor in the Group's ability to expertly and proactively identify, assess, and anticipate its risks.

TYPES OF STAKEHOLDERS	EXAMPLES OF STAKEHOLDERS	EXAMPLE OF TOPICS ADDRESSED
INTERNATIONAL NON-PROFIT	*World Business Council for Sustainable Development* (WBCSD) – BCTI (formerly B4IG)	Diversity, equity, and inclusion; Human rights; Decent wage; Just transition; Inequality
ASSOCIATION FRANÇAISE	EDH (Entreprise pour Droits de l'Homme)	- Human rights and Duty of Care; freedom of association and collective bargaining - Human rights risks related to outsourced services - Living wage in own operations and the value chain - Sharing of practices, political context/US law, human rights impacts and duty of care - New technologies
INTERNATIONAL ORGANIZATION - FRENCH NETWORK	Global Compact Human Rights Club - France Network	- Launch of Businesses - Affected Communities guide (roundtable) - Forced labor - Artificial intelligence & human rights - Duty of care workshop with peers - Current developments in France and Europe: CSRD, CSDDD, deforestation, disputes - Human rights and environment: climate change adaptation - Anti-corruption and human rights
INTERNATIONAL ORGANIZATION	Global Deal	Social dialog, decent work
INTERNATIONAL NON-PROFIT	Fair Wage Network	Decent wage

GOVERNANCE

To ensure a consistent approach to these issues, the Group is supported by structured governance which allows for a clear division of responsibilities and shared oversight of its actions at all levels of the Group.

The **Human Rights Governance** body approves the Group's human rights policy, ambitions, and strategy twice per year. It is chaired by the Chief People Officer, who is a member of the Executive Committee, and co-chaired by the Executive Vice President Engagement and Brands. It also comprises the following members:

- **The Corporate Departments**: the Vice President, Public Affairs; the General Counsel; the Group Chief Compliance Officer; the Vice President, Sustainable Development and Impact; the Corporate Internal Audit, Risk Management, Internal Control and Quality Director; the Corporate Planning, Prevention, and Protection Director.
- **The Operational Departments**: the Executive Vice President Manufacturing (a member of the Executive Committee) and the Chief Procurement Officer.

The governance body is coordinated by the Chief Social Development Officer.

A multidisciplinary operational committee also meets 10 times per year. Its members are representatives of the Sustainable Development and Impact, Purchasing, Internal Control, Audit and Risk Management, Employee Relations, Public Affairs, Legal and Compliance, Industry, and Personnel Departments. It prepares an annual action plan that engages Michelin in a continuous improvement process.

Michelin has subsequently built up an internal network focused on the operational roll-out of its duty of care approach. This network was created in 2023 and brings together the human rights contacts from each of the Group's main industrial countries. It holds 10 meetings a year and is coordinated by the Group's human rights officer.

1.1 NON-RESPECT OF HUMAN RIGHTS AT OUR NATURAL RUBBER SUPPLIERS' FACILITIES

DESCRIPTION OF THE RISK

Natural rubber is a critical raw material in tire manufacturing. Harvesting is labor-intensive (6 million planters worldwide) and rubber trees can be grown only in tropical regions, in countries at risk of human rights violations.

The small holders grow the trees and collect the latex, which is then delivered to the processing plants to produce natural rubber. Village smallholders produce 85% of global production volumes on small farms, generally less than four hectares. The remainder is supplied by large plantations.

The predominance of village smallholders can include a complex network of intermediaries between the planter and the processing facility, in particular in certain countries, which makes it difficult to visualize and manage risks in the supply chain.

The risks of human rights violations at our natural rubber suppliers' facilities include:

- Child labor, while relatively limited in this industry, cannot be entirely ruled out. Rubber cultivation is less exposed to this risk due to the absence of seasonal peaks and the technical and physical demands of tapping, which are generally incompatible with underage workers. However, some risks remains present.
- Risks of forced labor and illegal work have also been identified. Some reports have noted the high risk of exploitation of migrant and other workers in natural rubber-producing countries.
- Lastly, more general risks remain in terms of working conditions and workers' rights, as well as the risk of accidents and injuries.

IDENTIFYING HIGH-RISK AREAS FOR CHILD LABOR IN THE NATURAL RUBBER SUPPLY CHAI

In the natural rubber supply chain, the *RubberWay*® mobile app deployed by the Group since 2017 has collected data from rubber-tree farmers concerning their possible use of child labor and the circumstances in which it may occur (occasional help, after school, full time, etc.). Although this phenomenon remains very marginal, an even closer analysis by district (geographical or administrative unit) was performed to detect any particular local occurrences that might require remedial or preventive measures. Several projects have been launched since 2020 (in Indonesia, Sri Lanka, Thailand, and Brazil) as part of a holistic approach. These projects are helping to improve the living and working conditions of small-scale rubber farmers and prevent all of the risks related to human rights[4].

Risk prevention and mitigation measures

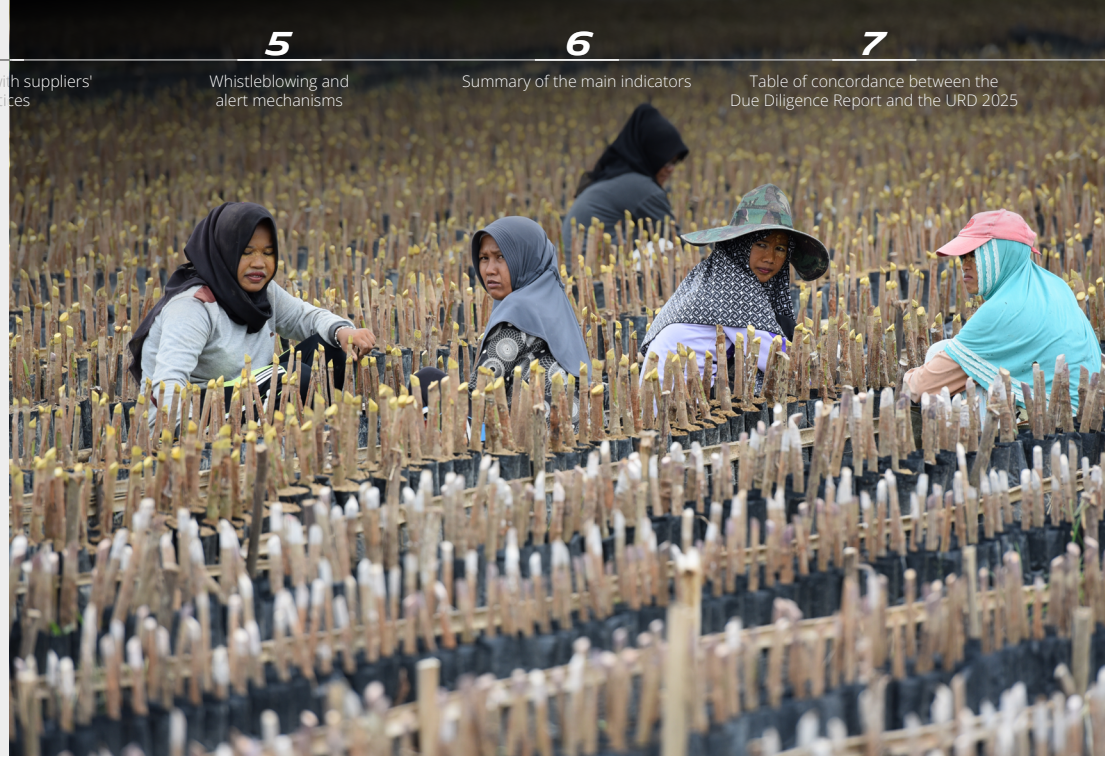
The risk of forced labor is higher in the natural rubber supply chain than for other raw materials due to the context described above. In addition, natural rubber accounts for around a quarter of the Group's sourcing volumes, and the tire industry represents around 70% of the natural rubber market. For these reasons, this is where the Group has intensified its efforts.

The general measures for responsible purchasing[1] have therefore been supplemented by a specific approach for natural rubber[2]. This approach includes the following measures, among others:

- The sustainable natural rubber policy
- The *RubberWay*® map (described below)
- Local remediation projects

Given that these measures are holistic and not focused only on the risk of human rights violations (for example, they also cover environmental risks), they are discussed in the section on risks linked to suppliers' practices[3].

[1] *Section 4 "Risks linked to suppliers' practices" and subsection 4.3.a "General measures".*
[2] *Section 4 "Risks linked to suppliers' practices" and subsection 4.3.b "Specific measures for natural rubber".*
[3] *Section 4 "Risks linked to suppliers' practices" and subsection 4.3.b "Specific measures for natural rubber".*
[4] *Section 4 "Risks linked to suppliers' practices" and subsection 4.3.b "Specific measures for natural rubber".*



MONITORING SYSTEM

The Group's approaches are monitored by the human rights Governance bodies and several indicators, including those described below.

INDICATORS	2023	2024	2025	Cibles
Roll-out of *RubberWay*®: % of natural rubber volumes covered by a roll-out at the village smallholder level	69%	80%	***86%***	***80% IN 2025***
Number of small-scale rubber planters trained through local remediation projects (e.g. Cascade, River, Mahakam, etc.)	2,615	9,204	***13,734***	-
Number of village smallholders whose working conditions and/or livelihoods have improved as a result of these projects	1,855	6,783	***10,456***	***30,000 IN 2030***

1.2 NON-RESPECT OF HUMAN RIGHTS AT OUR SUPPLIERS' FACILITIES EXCLUDING NATURAL RUBBER

DESCRIPTION OF THE RISK

The raw materials required for tire production other than natural rubber, such as synthetic rubber, reinforcing agents (like carbon black), metal and textile reinforcements, and chemicals, are primarily sourced from the oil, chemical and steel industries whose workforces are relatively small and generally skilled. The Group also purchases services, equipment and supplies, like any industrial undertaking.

There is a risk of human rights violations, due in particular to international sourcing. It consists mainly of:

- The risk of child labor, forced labor, and illegal work,
- The risk associated with the sourcing of "conflict" minerals (minerals whose mining is believed to fuel or finance armed conflicts). The Group uses very small amounts of these minerals,
- More broadly, risks related to working conditions and workers' rights, as well as occupational accidents and illnesses.

Risk prevention and mitigation measures

For the last 10 years, Michelin has been actively committed to exercising its duty of care throughout its supply chain.

The approach includes, in particular:

- The mapping of purchasing-related CSR risks
- The responsible and sustainable purchasing policy
- The Michelin purchasing principles
- Training of purchasing teams
- Supplier assessments

The elements of this approach cover both human rights and the environment and are presented in the section on risks linked to suppliers' practices[5].

[5] *Section 4 "Risks linked to suppliers' practices" and subsection 4.3.a "General measures".*

MONITORING SYSTEM

The Group's approaches are monitored by the human rights Governance bodies and several indicators, including those described below.

INDICATORS	2023	2024	2025	Target
Number of suppliers* assessed by a third party on their CSR maturity	1,221	1,323	*1,358*	-
% of assessed suppliers* confirmed as compliant with Michelin's "labor and human rights" standards	91%	93%	*94%*	*2030 : 95%*

** Suppliers of all types of products or services (raw materials, services, equipment, etc.)*

Focus on child labor and forced labor

Bans on child labor and forced labor, formalized in the Code of Ethics and the 2025 Framework Policy on Human Rights, express the Group's intention to uphold and ensure suppliers' compliance with ILO Fundamental Conventions Nos. 138 and 182 on the prevention of child labor throughout the value chain, from the Michelin plant to its suppliers.

Specific measures are also in place for suppliers. All of their contracts include a copy of the Michelin Purchasing Principles, which enjoin them to uphold the fundamental conventions of the ILO and, in particular, not to employ minors. Specific guidelines with respect to forced labor and child labor were added to the principles in 2020.

Focus on conflict minerals

Michelin diligently tracks the origin of certain minerals used in its products, even if the quantities are very small. Commonly referred to as "conflict minerals," they include gold, tin, tantalum and tungsten. Michelin has also incorporated cobalt into its tracking program and, since 2025, other minerals such as copper and nickel.

Michelin exercises its duty of care by applying the related OECD recommendations and using the applications developed by the Responsible Minerals Initiative (RMI). The company identifies the materials and components used in the composition of its products that contain these minerals or their derivatives, and periodically asks the suppliers of these materials and components to complete the RMI Conflict Minerals/Cobalt Reporting Template. Michelin then checks these forms and inventories against the lists drawn up by the RMI. For all of these minerals, the forms returned by our suppliers enable Michelin to verify that the reporting supplier works with RMI-approved smelters.

1.3. NON-RESPECT OF HUMAN RIGHTS AT MICHELIN'S FACILITIES

DESCRIPTION OF THE RISKS

The Group, which has nearly 122,600 employees in 63 countries in a variety of business segments, is exposed to the risk of human rights violations in its direct working relationships.

This risk is particularly acute in the agricultural operations, and specifically in rubber cultivation. While most of the natural rubber used by the Group is sourced from external farms, it should be noted that the Group has owned its own plantations in Indonesia since 2022. As these plantations employed nearly 3,500 farm workers in 2025, the risk of non-respect of human rights may be identified.

The socio-economic contexts of these geographical areas, combined with the specific nature of agricultural employment conditions, expose workers to risks of forced labor, illegal work, and child labor.

To a lesser extent, residual exposure to these same risks has been identified for employees assigned to the Group's manufacturing facilities.

Risk prevention and mitigation measures

To prevent and mitigate these risks for its direct labor, the Group has rolled out a structured normative framework grounded in the Framework Policy on Human Rights and the Michelin Code of Ethics. These sets of standards specify the requirements applicable to all employees, regardless of their business segment, and emphasize Michelin's adherence to the ILO conventions and to applicable national law.

With regard to child labor, the Group prohibits the employment of any person under the age of 18 at its sites. Limited exceptions are made, however, for individuals aged 15-18, on the strict condition that the period of work be part of an apprenticeship, that it not replace schooling or personal development, and that it exclude any form of physically demanding work.

As for forced labor and illegal work, the Group ensures that employment contracts are clear and accessible to the employees concerned. It prohibits all forms of coercion in the employment relationship and ensures respect for each employee's autonomy. The Group also ensures that all employees have unrestricted access to their identity documents and are able to terminate their contracts at their own initiative, as long as they comply with the notice periods specified in local regulations or in the provisions of their contract. All recruitment fees or costs incurred by job applicants are also strictly prohibited. Lastly, the Group ensures that the recruitment and temporary staffing agencies that it hires respect the ILO General Principles for Fair Recruitment and do not expose workers to situations where a debt might create dependence on the employer.

Once this body of rules has been defined, the Group rolls out targeted operational measures at the entities identified as having the highest levels of risk. The goal is to eliminate the structural conditions that allow the above-mentioned human rights violations to occur. For example, the Group has embarked on a far-reaching transformation of certain employment conditions at its Royal Lestari Utama plantation in Indonesia by gradually replacing daily contracts with open-ended contracts, building permanent housing for workers, and implementing a compensation policy that complies with decent wage principles. These key measures seek to eradicate the situations of precariousness and economic dependence that are the primary risk factors for forced labor and illegal work.

In addition, the Group is gradually rolling out its HR information system to all its subsidiaries. The framework for this system has been in place at the Group level for many years. By translating the Group's commitments into concrete procedural restrictions, such as automatically blocking the recruitment of anyone who has not reached the minimum legal age for employment, this system ensures effective enforcement of the defined rules. It also helps centralize data and ensure continuous monitoring of compliance at the Group level, making it easier to identify potential deviations.

Lastly, the Group ensures that this human rights culture is actively transmitted to and adopted by all employees, through dedicated training and awareness programs, forming the last link in a consistent and structured prevention chain.

MICHELIN'S PLANTATION: ROYAL LESTARI UTAMA (RLU) IN INDONESIA

Since 2015, Michelin has worked through the Royal Lestari Utama (RLU) company, which became a subsidiary in July 2022, to pursue the development of an ambitious long-term pilot project for sustainable rubber tree plantations in Sumatra and in the province of East Kalimantan in Indonesia. To achieve this goal, it launched a transformative 10-year €45 million investment program. This program includes priority human rights initiatives, such as the elimination of daily contracts (by April 2025, all contracts were permanent), the implementation of a decent wage (inclusion in a Fair Wage analysis methology in 2025), and the creation of permanent housing. Additional information is available in its sustainability report: 2025_RLU Sustainability Report.

MONITORING SYSTEM

To make sure these commitments are properly implemented, the Group has established dedicated internal control points in all its activities, including at the plantations. These controls relate mainly to the prevention of forced labor and cover verification of employees' freedom to access their identity documents, the absence of any fees incurred by workers, the compliance of the contracts entered into with temping agencies, and the verification of employees' age.

In addition, enhanced control is applied at the subsidiaries that do not share the Group's HR information systems, as they are considered to have a higher risk profile.

Ultimately, these routine control systems are supplemented, on an ad hoc basis, by extensive internal audit campaigns.

1.4. LACK OF A LIVING WAGE AND SOCIAL PROTECTION

DESCRIPTION OF THE RISK

Certain countries do not guarantee a minimum wage and social protection for all employees. To address that reality, Michelin strives to prevent the risk of its employees earning too little to meet their needs and those of their family in every location where it operates[6].

[6] For the CSRD, the Michelin Group presented a decent wage as a positive impact, since its voluntary commitment to "fast forward" the Global Compact and its 2030 goals means committing to going far beyond meeting minimal legal standards.

Risk prevention and mitigation measures

To enable all employees to earn a decent living, Michelin's compensation policies cover a wide variety of supplementary income sources, including bonuses. The Group also protects employees from the financial consequences of an accident or illness and, in many countries, offers opportunities to save for retirement.

Living wage

The "Decent Wage" and "Universal Social Protection" programs, which have been rolled out gradually since 2023, were designed around the objective of ensuring that they cover every Group employee around the world. In this way, they foster long-term team-building and help enhance the Group's appeal and ability to retain talent. Employee compensation must enable a family of two adults and two children to meet their basic needs, save for the future and purchase standard consumer goods (depending on each country's standard of living). This decent wage is for the most part higher than the host country's legal minimum wage.

To fulfill this commitment, Michelin worked with the *Fair Wage Network*, an independent NGO specializing in living wage issues and whose methodology is recognized in particular by IDH – The Sustainable Trade Initiative and the *United Nations Global Compact*, as well as by many other NGOs.

In 2023, Michelin thus became one of the very first companies to earn the Fair Wage Network's *Living Wage Global Employer* certification .

Since then, the Group has continued its efforts to keep employee wages above living wage values, as demonstrated by the most recent certificate from December 2024, which shows that all Michelin employees covered by the certification process earn a salary at least equal to the living wage defined by the *Fair Wage Network*.

The Group's decent wage policy is included in the Employee and Team Compensation and Social Protection Policy. It is supported by a set of standards explaining the methodology and implementation process. When a company is acquired, this decent wage guarantee is quickly implemented, within three years, except under special circumstances (for example, special field studies are needed when the *Fair Wage Network* cannot provide data for the localities where a given company operates).

Benefits and social protection

In addition to a decent wage, the Group has implemented the *Michelin One Care* program to provide all its employees with basic universal social protection, comprising a minimum set of social protection guarantees to supplement the host country's legal and social programs.

Designed in 2021 and in effect across the entire Group, the program includes the following measures:

- First pillar: new child leave. A minimum of 14 weeks of maternity/adoption leave and 4 weeks of paternity leave, both at full pay;
- Second pillar: access to health care. Health care coverage not only for hospitalization and emergencies, but also for maternity care, doctors' visits and outpatient care;
- Third pillar: family protection in the event of an employee's death. Payment of a death benefit equal to at least one year's salary, with coverage from the first day of the employment contract.

Each Group company has a benefits policy that supplements this basic level of protection with a wider array of enhanced benefits tailored to local needs and legislation and the economic situation.

MONITORING SYSTEM

To ensure that the annual compensation of all employees is greater than the living wage, every year the country teams receive the reference values and make any adjustments required.

A Group-level gap analysis is conducted to determine whether there are any instances of non-compliance, and a remediation plan is established if necessary. As part of the certification process, the *Fair Wage Network* also performs a gap analysis and surveys employees directly to check the accuracy of our statements. If everything is in compliance, certification is awarded for a two-year period. This process is also audited by the auditors responsible for certifying our statements under the CSRD and with respect to *adequate wages*.

1.5. VIOLATION OF FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

DESCRIPTION OF THE RISK

The maturity of social dialog can vary greatly among the Group's various host countries. Particular attention is paid to dialog in countries whose culture or legislation does not encourage consultation with personnel.

Risk prevention and mitigation measures

Michelin's Employee Relations Policy recognizes the positive contribution of freedom of association and collective bargaining within the Group, as well as that of staff representation that is independent of Management and capable of making recommendations and ensuring that employees' needs are taken into account in all host countries.

A Director of Employee Relations promotes the application of this policy worldwide and coordinates with the local employee relations officers to strengthen the social dialog. Compliance with the commitments in the Employee Relations Policy is also verified by an internal control process.

Michelin has also been a member of the Global Deal since 2017 and actively participates in its French platform set up by the Ministry of Labor, which draws together numerous French companies with international establishments.

Michelin also worked closely with IndustriALL Global Union to set up a Michelin Global Works Council in 2020. In 2023, the Council began its second three-year term with an expanded scope, welcoming new representatives from India, Sri Lanka, Indonesia, and Australia. The Council, which is made up of 49 employee representatives from 19 countries, met for a plenary session on October 23, 2025 in Clermont-Ferrand (France). The discussions focused on the Michelin Global Works Council's development projects.

In compliance with European requirements, the Group also has a Michelin European Works Council (CEEM), made up of 31 staff representatives from 15 EU member states. It meets twice per year.

The idea of social dialog as a broader and deeper sharing of the issues involved in drawing up the Group's strategy is gradually seeping into all of the Group's managerial practices. The Michelin Group gives all of its social partners the information they need to forge an objective opinion of the situation based on solid arguments and confidently express it within the social dialog framework.

The employee relations officers of the major industrial countries meet regularly to share the changes in the social climate in their regions, as well as best practices and local experiences. The Director of Employee Relations coordinates this network.

Risk of labor disputes during group restructuring operations

Restructuring is a fact of business life, an exceptional, yet in certain circumstances unavoidable event that must be undertaken to ensure the company's viability.

The Group Employee Relations Policy specifies that, if restructuring is necessary, it must be conducted in a sustainable way, announced as early as possible, and follow the process negotiated with the staff representatives. If the Group must restructure, it should work to find positive solutions for all employees (internal redeployment or outplacement opportunities, end-of-career programs, entrepreneurial projects, etc.) and offset its economic impact on local communities by conducting revitalization initiatives.

Regular meetings of the local directors and staff representatives are held in all industrial countries. The issues are discussed transparently, creating a climate that fosters responsible and informed conversations during negotiations.

MONITORING SYSTEM

Number of countries and employees represented on the European and Global Works Councils in 2025:

69 %

- % of host countries (>100 employees) with a staff representative body: 69%[8]

• Total number of countries in which the Michelin Group has over 100 employees: 29.
• Total number of countries represented on the European and Global Works Councils: 20[9].

91 %

- % of employees with a staff representative body: 91%

• Total number of Michelin Group employees: 122,600[10].
• Total number of Michelin Group employees in the countries represented on the European and Global Works Councils: 111,600.

The quality of employee relations can also be gauged by the employee engagement rate, which is measured each year by the annual "Moving Forward Together" survey of all Group employees. In 2025, 93% of employees (about 106,000) took the survey, a one-point increase over the previous year.

The overall employee engagement rate reached 84.4%, a -0.3 point change compared to last year. The results continue to show a high level of engagement and are an important indicator for monitoring the social climate under the Duty of Care Plan.

Finally, two figures speak to our social cohesion:

90%

of employees say that they are proud to work for Michelin

87%

would recommend our Group as a workplace

[8] *Consolidated headcount as of 12/31/2025.*
[9] *Represented countries with over 100 employees, excluding Slovakia, Czech Republic, and Norway.*
[10] *Countries with over 100 employees, excluding RLU.*

1.6. HARASSMENT

DESCRIPTION OF THE RISK

Employees may be exposed to bullying and/or sexual harassment in the employment context. These types of situations may arise in a direct reporting line but also between colleagues, within or outside the company, including at events organized by the Group or during a business trip, as well as by electronic means. These situations may constitute serious violations of fundamental rights, in particular of the right to dignity, physical and mental integrity, safe and respectful working conditions, and the principle of equality. Lastly, these situations can also have an adverse impact on the social climate.

GOVERNANCE

The Group's "harassment" risk is handled by a governance body that is supported by the Group Ethics Committee and Human Rights Governance and meets twice per year. Thse bodies monitor and ensure the effectiveness of the harassment prevention program and all the actions it entails.

The topic of harassment (awareness, report management, mitigation measures) is also closely monitored by Regional Ethics Committees.

Risk prevention and mitigation measures

Since 2022, the harassment prevention program has been structured around the same pillars as the other existing Group compliance programs:

- A specific section of the Code of Ethics and dedicated policies and guidelines on harassment prevention,
- A strong commitment from top management, with the principle of "zero tolerance" for any form of harassment and regular communications on harassment issues (both at the Group and Regional levels),
- The roll-out of training courses (e-learning and in-person). The Group takes prevention and detection measures in all regions including regular training for managers and members of the Personnel Department so as to promote people-centric management and transparent dialog around these issues. The other purpose of these training courses is to help managers and members of the Personnel Department identify bad behavior and ensure that ethics reports on harassment are treated seriously and effectively,
- The implementation of specific internal controls and the completion of internal audits,
- Regular reporting within the dedicated governance bodies at the Group and Regional level.

MONITORING SYSTEM

Since 2024, the Group has regularly updated its existing internal controls on harassment and continued its awareness-raising efforts and its exploration of ways to support people involved in an investigation with a pilot project in France in 2025.

New categories were created in the Ethics Hotline[11] to better distinguish between allegations of bullying, sexual harassment, and inappropriate behavior[12]. The whistle-blowing and reporting mechanisms are described in chapter 5 of the Duty of Care Plan. The Group is committed to taking disciplinary action in all substantiated cases of harassment.

A new two-year training campaign was launched in 2025. By the end of 2025, over 23,600 Group employees had completed the e-learning course on harassment[13].

[11] The Group hotline for ethics reports. See section 5 "Whistle-blowing and reporting mechanisms".
[12] Section 5 "Whistle-blowing and reporting mechanisms".
[13] The 2024 target was set on December 31, 2023 based on companies that had InTouch on that date: for Categories 1 to 4: 42,599 employees. InTouch is the Group's Human Resources IT system, which is published by Workday. The target will be updated in 2025 based on changes in the roll-out of InTouch and employee categorization in InTouch in 2024.

1.7. DISCRIMINATION

DESCRIPTION OF THE RISK

The risks of discrimination in the Group may concern not only relations among employees themselves, whether they are from different levels of the org chart or not, but also other stakeholders who may be the victim or perpetrator, including interns or suppliers. These issues are likely to lead to unequal treatment in terms of employment access, compensation, training access, or career path (assignments, qualification, promotion, etc.) and cause psychological harm.

Risk prevention and mitigation measures

Keenly aware of the risk that prejudice can generate for our employees and external stakeholders, the Group has a longstanding structured approach to promote diversity, equity, and inclusion, as well as a zero-tolerance policy for harassment and discrimination.

A Diversity, Equity, and Inclusion (DEI) policy lays out the different corporate actors' roles and responsibilities, as well as monitoring indicators and the Group's DEI principles[14].

GOVERNANCE

A multi-layered global organization structures the management of Diversity, Equity, and Inclusion issues. The initiative is chaired by the DEI Manager and managed by a Steering Committee comprising, among others, the Chief People Officer and the Vice-President, Sustainable Development and Impact. The policy outlines are approved by the Personnel and Social Cohesion Management governance body.
An international "Diversity, Equity, and Inclusion" network comprising the DEI managers of each geographical region has also been formed and meets every six weeks. It is coordinated centrally and the objective is for each region to work on every aspect of diversity, set goals, and contribute to improving the Group's indicators.

Numerous training and awareness-raising sessions are given to foster a culture of inclusion and ensure that people are treated on the sole basis of their skills, avoiding biases resulting from prejudice or stereotypes.

Gender diversity

Michelin intends to ensure gender equality in the workplace by making all positions accessible to every employee and ensuring strict wage parity. The percentage of women in the consolidated workforce is steadily rising, reflecting efforts to recruit women, ergonomic adaptations, and a focus on career paths.

A specific action plan in each region aims to increase the percentage of women in management. The percentage of women in managerial jobs was 22.4% in 2025, reflecting the overall workforce (21.6%). To maintain this dynamic and break the glass ceiling, the Group also aims to reach 35% women among the top 600 executives by 2030. Furthermore, four of the eleven members of both the Executive Committee and Supervisory Board are women. The Supervisory Board is also chaired by a woman.

[14] See the "Inclusion and equity" section below.

Compensation

The company applies a policy of equal pay for equivalent profiles and positions. In 2025, the overall gender pay gap stood at -2.9%, across a sample of around 45,000 employees (middle managers, staff members, technicians, and supervisors).

A pay gap analysis method developed with INED[15] was also used to refine the measurement by controlling for any differences related to background (experience, seniority, region, etc.) and retaining only the theoretical gap attributable to gender. According to this method, the pay gaps stood at only -1.2% at end-December 2025, while this gap was 20% on average worldwide[16]. The company was thus one of the first multinationals certified by the FairPay Innovation Lab NGO for wage parity at the global level.

In France, Michelin once again obtained a score of 99/100 in 2025 on the gender equality index.

Inclusion and equity

Michelin strives to foster acceptance and respect for people's differences so that they can feel comfortable in the company. This requires awareness-raising and training. A general Group e-learning module on inclusion, biases and inclusive decision-making was developed in 2025 so that each region can make training on biases and stereotypes widely available. The regions also handle this issue in a manner tailored to their context through local training sessions. Training on these topics has been mandatory for all HR managers and officers since 2025.

Lastly, a specific e-learning course on recruitment without discrimination has been created and is mandatory for anyone involved in the recruitment process. An internal control point has been established to ensure that this is implemented. All employees are asked two questions in the annual survey to measure their perception of inclusion and equity.

LOCAL EXAMPLES IN 2025

- In France, 12 people were trained to lead diversity workshops, and they in turn reached 600 people,
- In France, Italy and Spain, an LGBT awareness guide was published and distributed.

Inclusion of people with disabilities

Michelin has for many years led an initiative aimed at recruiting people with disabilities or retaining employees who become disabled at some point in their career. In countries that impose hiring quotas for people with disabilities, the company's objective is to achieve or exceed those levels.

In 2025, the Group set an even more ambitious target of having people with disabilities account for 2.5% of its workforce by 2030. This figure was 2.19% at end-2025.

A working group made up of the diversity officers from the main countries discussed disability best practices at four meetings focused on this issue. This led India and the United Kingdom to communicate internally with employees to encourage people with disabilities to inform their HR officer about their disability or enter it in the company's HR systems. The aim is to obtain a better understanding of their situation and be able to provide workstation accommodations if necessary.

Equal opportunity

Internal promotion, which drives social mobility, is one of the Group's strongest values. This is why Michelin has set a career-development target for employees hired as production operators. The goal is for 20% of managers and administrative employees to come from the "blue collar" category in 2030. This percentage was 16.4% at end-2025.

At the same time, Michelin is also striving to foster the social integration of people experiencing long-term unemployment in the districts where it operates. In France, the Group organizes mentoring for young people from underprivileged backgrounds and is working with a number of partners on projects that promote inclusion through long-term diploma courses for shortage occupations. Since 2020, 90 people have started these work-study programs (HOPE, Humando and Simplon programs). Of these participants, 82% earned their diploma and 50% signed a contract with the company at the end of their program.

[15] Institut National des Etudes Démographiques (French National Institute for Demographic Studies).
[16] Source: United Nations https://www.un.org/en/observances/equal-pay-day

MONITORING SYSTEM

The company has a composite indicator of diversity and inclusion management (IMDI) which includes several sub-indicators and is applied to each geographical region. In 2025, it was revised to make it more robust and operational. Each region is also committed to meeting the 2030 targets that correspond to its specific situation. The Group's IMDI indicator increased by 3 points in 2026, reflecting the regions' continued strong commitment to this issue.

Composite indicator of diversity and inclusion management (IMDI)

		2024	2025	2030 target
OVERALL IMDI SCORE (100%)		83	***86***	***95***
→ Gender balance (40%)	Percentage of women in the 600 most senior positions	24.3%	***26.6%***	***35%***
	Compa-ratio for men's and women's pay	2.7%	***2.9%***	***2.2% GAP***
	% of women in the total number of employees	20.3%	***21.6%***	***25%***
	% of women managers	21.6%	***22.4%***	***25%***
→ Inclusion and equity (30%)	"In my workplace, I am treated with respect, regardless of my identity or position" (% of positive responses)	86.0	***87***	***90.0***
	"All employees, regardless of their differences, are treated fairly" (% of positive responses)	70.0	***74***	***75.0***
→ Multi-national management (10%)	Diversity of the SOG[17]	33.0	***33.7%***	***50%***
→ Disability (10%)	% of employees with disabilities	2.15	***2.19%***	***2.5%***
→ Promotions (10%)	Employees[18] who began their career as operators	16.3	***16.4%***	***20%***

1.8. AFFECTED COMMUNITIES

DESCRIPTION OF THE RISK

The Michelin Group operates on numerous sites worldwide, including 83 industrial tire manufacturing facilities and 45 polymer composite solution manufacturing facilities. Michelin also operates logistics and office facilities and rubber plantations.

There are several types of risks to affected communities, which occur during different phases of a facility's life cycle. These risks include:

- Risks to local residents' property rights,
- Exposure to air pollution generated by a facility's operations (e.g. CO_2, VOCs),
- Risk related to water withdrawal,
- Risks to the wood resources required for local communities' subsistence crops, particularly around rubber plantations,
- Risks to the specific rights of indigenous and tribal communities.

These risks can affect communities' economic, social, and cultural rights.

Used tire management can also affect local residents' health.

[17] *Strategic Orientation Group which brings together the Group's 100 most senior executives.*
[18] *Employees in categories 1 to 4.*

Risk prevention and mitigation measures

Michelin is concerned about its potential impact on the local population around its plantations and its manufacturing, logistics, and office facilities. The Group's guiding principles are published in its Code of Ethics and reiterated in the Framework Policy on Human Rights. These principles aim to prevent any negative impact on local communities, including the most vulnerable groups.

To that end, Michelin strives to identify, prevent, and correct the potential environmental, social, and human rights impacts of its manufacturing facilities on these communities. This duty of care process runs throughout the facility construction or development, normal operation, and closure phases. It covers stakeholders in the direct vicinity of the facility, as well as the facility's impact across a broader geographical scope (e.g. downstream of a watercourse).

The Michelin Group has established a continuous dialog with communities with the goal of understanding their expectations and constraints. During the upstream phases of its projects, it works with a number of communities chosen for their representativeness. The Group works with NGOs of all sizes, from the WWF to local non-profits. These contacts are particularly important in the case of purchases of new land for rubber plantations or new plant construction.

Michelin has several channels for contact with local communities. Local facility managers are the first point of contact for relationships with the local community, while an ethics hotline is available both internally and externally to submit complaints. Finally, Michelin facility reception desks can also receive requests from affected communities and forward them to the appropriate people.

Consultation of affected communities for natural rubber production

The agricultural operations of the Group's natural rubber production facilities can have a negative impact on local flora, fauna, and surface water and groundwater resources, in turn affecting local communities. To address this reality, Michelin is committed to proactively consulting its stakeholders and the leading representatives of local civil society. The Group also forms partnerships with NGOs, researchers, academics, and public agencies to assess and mitigate the impact of its operations on the environment and on affected communities.

In February 2025, Michelin held a meeting of its Natural Rubber Stakeholders Committee in Indonesia. Discussions during the meeting covered topics ranging from social action to the changing profile of small holders and the development of a multi-product approach.

A large number of NGOs and non-profits took the time to attend[19].

[19] CIFOR, CIRAD, EARTHWORM, Mighty Earth, prefer by Nature, AURIGA, Setara Jambi, WWF Indonesia, France and US, Center for Orangutan Protection, GPSNR, Pour un Réveil Écologique, Indonesia for Global Justice, Warsi, Small Holder, SatyaBumi, Save the Children, AO2Sun, Huma, Ecositrop, Whali Jambi, Gapkindo, Ksapa.

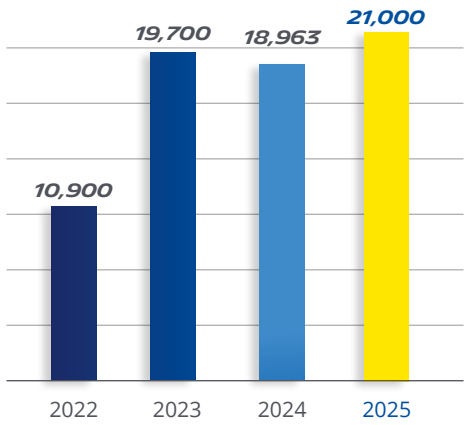
Michelin Volunteering

The Michelin Group is committed to contributing to the harmonious development of local communities. To that end, it offers its employees the opportunity to volunteer with non-profits or for its own philanthropic activities through Michelin Volunteering. The Group strongly supports these initiatives and aims to have 20% of its employees involved by 2030.

Employee volunteers serve in a wide array of areas, ranging from bio-diversity to education, equal opportunity, and sustainable mobility.

The Group also offers some of its employees who are nearing retirement the option to serve as full-time contributors to local non-profits through a skills sharing arrangement that can last up to two years.

VOLUNTEER ACTIONS



Michelin Development

Over the course of their life, companies regularly review their industrial footprint. The Michelin Group may therefore close certain sites. It created "Michelin Development" in an effort to mitigate, if not alleviate, these impacts.

Michelin Development provides financial and technical support to new and expanding businesses, supplementing the assistance available through local economic actors. With these subsidies, Michelin supports the economic development of the regions where it operates. Over the past 34 years, it has supported the creation of more than 32,000 jobs in France and nearly 10,000 in other countries worldwide. The program also enables Michelin to offer skills sharing to some 20 companies every year.

Example of the Michelin Innovation Park

The Cataroux site, located in Clermont-Ferrand, is one of the Michelin Group's historic sites and was home to one of its oldest production units. The infrastructure still standing at the site, including the test tracks, is a testament to the Group's industrial and economic footprint in this region.

The site, which became inactive when its operations were discontinued, is now undergoing a large-scale renovation. The Michelin Group is leading this project with the aim of redeveloping the space.

In 2021, the Michelin Group announced its intention to transform the unused areas of its historic Cataroux site in France into an innovation-focused project. This ambition is now being fully realized with Michelin Innovation Park – Cataroux, an innovative model that may be adapted to other regions around the world.

In September 2025, after four years of discussion and co-construction between Michelin and its public and private partners, the project became Michelin Innovation Park – Cataroux, a driver of economic and cultural renewal for the city and the region.

Michelin Innovation Park Projection

MICHELIN CORPORATE CITIZENSHIP[20]

In addition to the risk prevention and mitigation measures identified in this Duty of Care Plan, the Michelin Group has implemented the voluntary *Michelin Corporate Citizenship* engagement initiative, which is separate from and complementary to its legal obligations and CSR commitment.

This initiative comprises all the actions and programs supported by the Group and its employees with the aim of contributing to the common good and having a positive, measurable and sustainable impact on society and the planet.

This approach is rooted in the Group's founding values and builds on the initiatives already underway. Actions target seven areas where Michelin believes it can legitimately make a significant difference: business for the future, inclusion and equal opportunities, forest biodiversity, sustainable mobility, healthy living and eating, collaborative social models, and high-impact regional initiatives.

The *Michelin Corporate Citizenship* initiative is focused on offering practical, meaningful and measurable programs:

- Short-term skills sharing with the WE VOLUNTEER program (described above).
- Financial sponsorship through the Michelin Corporate Foundation and direct donations: the Foundation has supported more than 700 projects since its creation in 2014. In 2025, nearly €9 million was donated to associations. These projects focus on the above-mentioned areas of action. For example, the Michelin Foundation has been supporting Enfants du Mékong's Safe Route to School project for the past decade. It finances bicycles, helmets, motorbikes, trucks, and tuk-tuks for school transportation in more than 130 villages across southeast Asia, serving 4,000 children in four countries. More than 500 Michelin employees and 150 volunteers are involved.
- Public-interest structures designed to support local initiatives such as the Talent Campus, Michelin Development, and Michelin Innovation Park.

1.9. BREACH OF PERSONAL DATA PROTECTION

DESCRIPTION OF THE RISK

The Group may collect and process personal data in the context of the professional relationship between the Michelin Group's employees, job applicants, subcontractors and suppliers.

In light of the development of information and communication technologies, it is essential for the Group to protect personal data.

If these data are not adequately secured, there is a risk of unauthorized access, disclosure, loss, alteration or misuse. These types of situations can result from organizational or technical failures, human error, or malicious acts, including cyberattacks.

These breaches may compromise the protection, confidentiality and privacy of the data subjects.

GOVERNANCE

In line with its own personal data protection policy, the Group has established governance based on a Group Personal Data Committee, a *Data Protection Officer* (DPO), corporate and local legal specialists (known as *Data Privacy Managers/DPOs)*, cybersecurity experts (known as *Privacy Operation Partners*) and operational point people (known as *Privacy Champions*). A standard description of the roles and responsibilities involved in data protection risk management has been defined and rolled out across the Regions and to certain specific Business Lines. These partners work together to ensure compliance with the Group directive and the applicable regulations, including European Regulation 2016/679 on data protection (GDPR).

[20] *Binding Corporate Rules.*

The Group takes personal data protection seriously (in particular the data belonging to its customers, employees, job candidates, shareholders, suppliers, and subcontractors).

Risk assessment system

All Group companies that process personal data undergo an annual review to identify their level of risk. The Privacy Managers/DPOs then carry out an annual self-assessment of compliance with the Group directive and the level of maturity of each Group company's level of risk management maturity, based on the identified risk level. Specific action plans may be defined and implemented, depending on the level of maturity achieved. The self-assessment results and the action plans implemented are presented to the Group Personal Data Protection Committee.

Risk prevention and mitigation measures

Michelin has implemented a Group directive on personal data protection that aims to ensure that all Group companies comply with the applicable national data privacy regulations and to determine the minimum level of personal data protection required within the Group and how it should be achieved. The directive does not replace existing national laws; it is intended to complement them.

This directive is based on the following six pillars:

- Harmonized application of the **key principles of personal data protection** (described below),
- **Robust governance** to guarantee personal data protection (described below),
- A **strong training and awareness-raising program**,
- **Effective management of data breaches by dedicated teams**,
- **Management of international transfers of personal data**.

The Group also has internal rules (BCR[20]) governing personal data transfers.

- **Control and auditing** of compliance with this directive to ensure that it is effectively applied. Personal data protection is built into the Group's internal control activity and is subject to periodic internal audits.

Each Michelin Group company must apply the following key principles, which aim to protect each individual's personal data, particularly those of its customers, employees, job applicants, shareholders, and suppliers:

As part of their business relationship with the Group, suppliers and subcontractors may collect and process personal data in various ways, either as the data controller or as a data processor. In compliance with the Group Purchasing Principles, each supplier undertakes to adhere to and uphold the highest standards in personal data protection.

KEY PRINCIPLES OF PERSONAL DATA PROTECTION

Personal data will be processed **lawfully, fairly and transparently** in relation to the data subject → Personal data will be collected for **specified, explicit and legitimate purposes** and will not be further processed in a way incompatible with those purposes → Personal data must **be adequate, relevant and limited to what is necessary** for the purposes for which they are processed → Personal data must **be accurate and, if necessary, kept up to date** → Personal data will **not be kept longer than necessary** for the purposes for which they are processed → The principles of **'privacy by default' and 'privacy by design'** 'must be respected → Personal Data will be processed in such a way as **to guarantee an appropriate level of security, and in particular protection against unauthorised or unlawful processing and against accidental loss, destruction or damage, using appropriate technical or organisational measures** → **The rights of data subjects** with regard to their personal data **must be respected**

2 HEALTH AND SAFETY RISKS

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

2. HEALTH AND SAFETY RISKS

General framework

Health and safety risks

Human health and safety are a natural priority for Michelin. Our health and safety strategy is structured around three pillars.

• The first focus is prevention: ensuring that everyone is safe and protecting employees' health, particularly with continuous work on the quality of the workplace environment.

• Another core focus is contributing to attracting and retaining talent by constantly building a culture of prevention and vigilance, with a particular focus on ergonomics.

• Finally, Michelin ensures that new technologies of all types are adopted in ways that benefit people and advance human flourishing, health, and safety.

To meet these commitments, the Group invested €46 million in employee health and safety within its industrial scope in 2025. The Group has planned additional spending of more than €150 million over the next five years, reflecting its aspiration to become a global standard setter in employee safety.

€150 MILLION

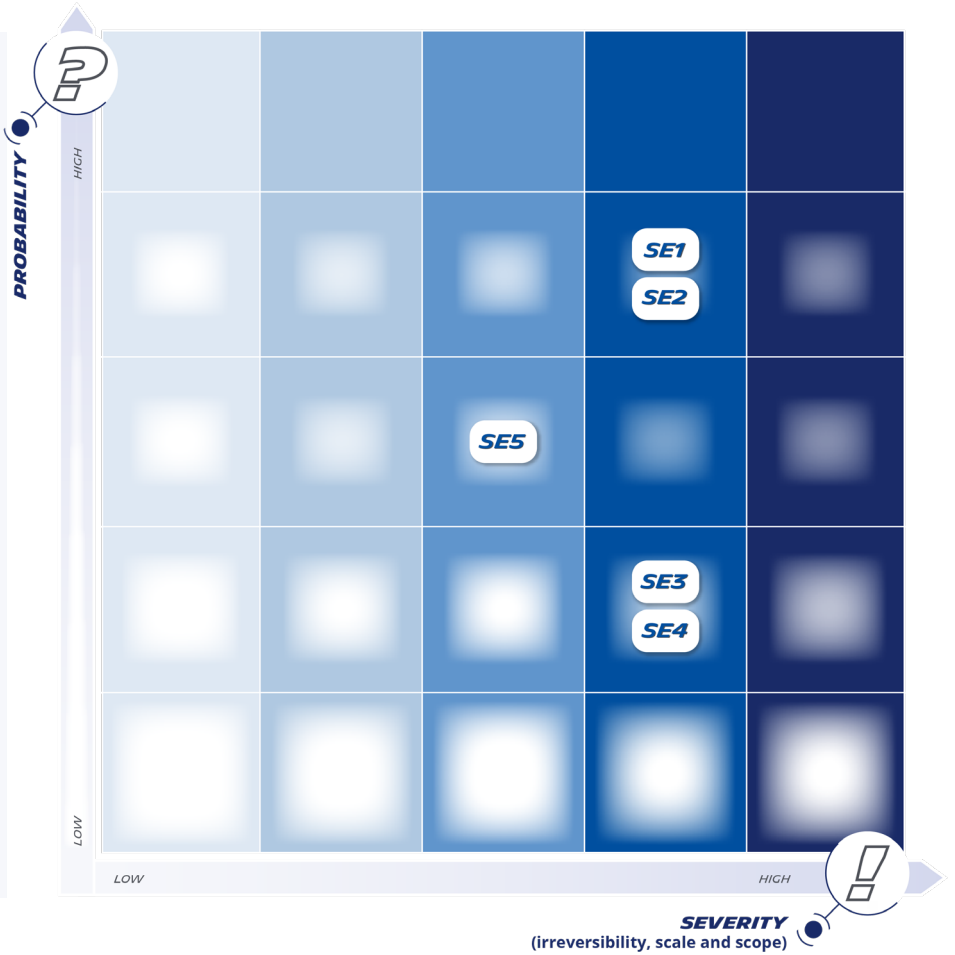
Planned additional spending in employee health and safety over the next five years

The methodology described in the introduction was used to create the health and safety map below:

DUTY OF VIGILANCE RISK MAPPING - HEALTH & SAFETY

HEALTH & SAFETY

SE1 : User safety
SE2 : Occupational accidents
SE3 : Exposure to cheminals
SE4 : Risk to employee safety
SE5 : Psychological issues at work



Stakeholder dialog

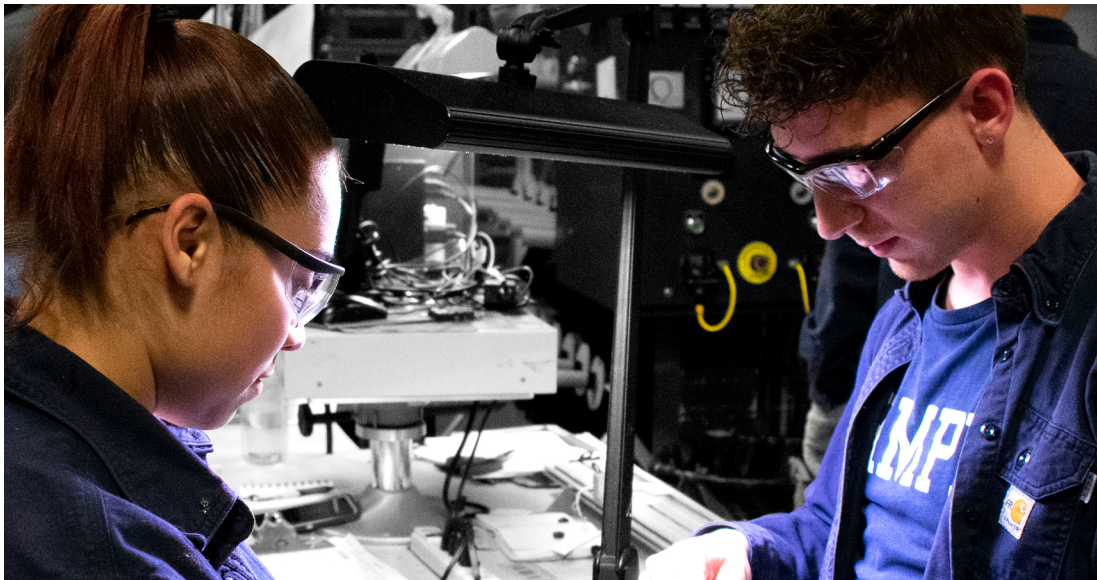
TYPES OF STAKEHOLDERS	EXAMPLES OF STAKEHOLDERS	EXAMPLES OF TOPICS ADDRESSED
UNIVERSITIES AND RESEARCH ORGANIZATIONS	Universities of Bangkok and Clermont-Ferrand Factolab	- Ergonomics - Cognitive load and perception of risk
VARIOUS BUSINESSES	-	- Risks during maintenance services - Security management - Travel tracking
EUROPEAN AGENCIES	ECHA, European Commission	Harmonized classification of 6PPD
AGENCIES/ORGANIZATIONS - SCIENTIFIC	UNECE – Methodologies	In silico risk assessment approach
	ANSES	Harmonized classification of DPG
	EUROTOX	Endocrine disruptor methods
PROFESSIONAL/INDUSTRY ORGANIZATIONS	TIP (Tire Industry Project), USTMA	Replacement of 6PPD
	France Chimie	PFAS ban
	Cobalt Institute	Classification of cobalt salts
LABORATORIES/RESEARCH ORGANIZATIONS	Ecole des Mines de St Etienne Engineering School Ecole des Mines de St Etienne Engineering School	Nanomaterials methods development
	ITGA	Air sampling

EMPLOYEE AND THIRD-PARTY HEALTH AND SAFETY GOVERNANCE

The Employee and Third-Party Health and Safety Governance body is chaired by the Chief People Officer and co-chaired by the Executive Vice President Manufacturing, both of whom are members of the Group Executive Committee. It is coordinated by the Director of Group Health Coordination and also comprises permanent members representing:

• the **Corporate Departments**: Planning-Prevention-Protection, Internal Audit, Risk Management-Internal Control & Quality, Legal, Sustainable Development and Impact,
• the **Operational Departments**: *Manufacturing, Supply Chain*,
• the **Business Departments**: Polymer Composite Solutions and Distribution.

The Governance body meets twice per year. It determines the related policies, objectives and strategies, and ensures that appropriate resources are allocated to drive the timely, successful completion of the action plans defined and deployed to meet the objectives.



Risk prevention and mitigation measures

In full alignment with its fundamental value of respect for people, Michelin implements a comprehensive approach to employee safety through the following documents: the 2023 Health and Safety Declaration, the 2025 Health Policy, and the 2026 DCAPP (Planning, Prevention, and Protection Department) Guidance Letter.

In its Health and Safety Declaration, Michelin affirms that "Each person is unique and their health and safety are primordial." For Michelin, these conditions include the physical and psychological well-being of employees, the quality of the working environment, and a healthy work-life balance as well as a strong commitment to employee safety.

These commitments are based on the recommendations issued by key international organizations, such as the UN, the ILO and the OECD, and prevailing standards and legislation, including ISO 26000 and the French Commercial Code.

These policies are implemented through Michelin's "Environmental and Risk Prevention" management system, which is based on the ISO 14001 and ISO 45001 international standards. It is applied at all Group manufacturing facilities, with the exception of certain recent acquisitions, to capitalize on and anchor best practices while maintaining continuous, consistent progress. This management system is auditable and audited, at least internally. As of end-2025, 18 facilities had earned ISO 45001 certification at their own initiative or at a customer's request. An indicator for the share of our employees covered by a Health/Safety Management system was implemented in 2024. As of December 31, 2025, 69% (68% in 2024) of staff members (employees and temporary staff) were covered by a recognized and effective health and safety management system (i.e. an ISO 45001-certified system). However, in light of the framework and rules imposed by the Group on all of its own staff (Health and Safety Declaration, Guidance Letter, Indicators, Internal Control, etc.), which are effectively a non-standardized health and safety management system, 100% of staff members are covered by this system.

All of Michelin's tire-manufacturing plants and support processes have been certified to ISO 9001:2015 (ISO 9001 is the international standard for quality management).

In the tire production facilities, the Environmental and Risk Prevention Management System is embedded in the foundations of the Michelin Manufacturing Way (MMW), which defines and promotes operational excellence practices.

Every Michelin Group facility has support from risk prevention professionals (OSH experts, ergonomists, and hygienists) and health care professionals (doctors and nurses). These professionals work as a network at the Group, regional and country levels to share best practices and leverage the experience acquired in a continuous improvement process.

Training programs are helping to impart a culture of vigilance, engagement, and alertness in every employee, as much for themselves as for others. All of the courses emphasize the importance of embracing and demonstrating this culture of safety in the workplace.

While health and safety are primarily associated with employees, they may also arise for customers through the use of our products.

2.1. USER SAFETY

DESCRIPTION OF THE RISK

Because the tire is the only point of contact between the vehicle and the road, it is a major factor in user safety when a vehicle is being driven. Product safety and quality have always been core priorities for Michelin. Its products' performance in this area is recognized by customers worldwide. Product quality and safety are identified as a material positive impact in the CSRD double materiality analysis. However, like all tire manufacturers, Michelin must guard against the risk of product failure due to a compliance defect that could negatively impact its consumers.

Risk prevention and mitigation measures

The Group's attentiveness to its customers' needs and to the quality of its products and services has fostered trust in the MICHELIN brand and supported its performance. The Quality Declaration, which was updated in 2021, highlights the fact that "Quality remains critical to the safety of our products and services and their compliance with the applicable requirements."

Thanks to a very robust process of surveillance of our products' performance on the market, Michelin has always been proactive and quick to issue any necessary recalls in the event of risks that could potentially impact our customers' safety. This is also one of the promises laid out in the Group Quality Policy.

GOVERNANCE

The Product Performance Surveillance Board is chaired by the Director of the Corporate Internal Audit, Risk Management, Internal Control and Quality Department (DCAQ), and participants include the Executive Vice Presidents of the Business Lines, the Manufacturing Department and the Research & Development Department. The body is fully independent, reporting directly to the Managers.

All Group employees throughout the value chain are involved in controlling these impacts:

- Product design and development is done in project mode and follows precise procedures. Product and service specifications include customer requirements and expressions of needs, potential impacts associated with special or extreme usage conditions in the areas where they will be marketed, and all of the standards and regulations to apply. The Research, Development, Industrialization, and Quality functions ensure that the specifications are met robustly, particularly via simulations and product testing;
- The entire production process is governed by quality assurance procedures that aim to guarantee product safety and performance levels;
- Advice and support for proper product and service use by users throughout the life cycle are available in the form of technical documentation and training sessions that Michelin conducts on an ongoing basis;
- A network of technical advisors is available in the field to advise customers and identify possible changes in product use;
- A product and service performance and customer satisfaction surveillance program ensures that weak signals are recorded. The program now uses artificial intelligence, prediction, and alert technologies to detect potential problems as early as possible.

The existing mechanisms are certified by external organizations.

MONITORING SYSTEM

Every decision made by the Group involving quality is based on avoiding any compromise whatsoever on product safety and quality. Tires are a critically important vehicle safety component.

It should be noted that end-users are responsible for monitoring their tires' condition, in particular through pressure checks and visual inspection. Moreover, conditions of use, which also depend on the user, can evolve over time, making some form of monitoring system essential.

Michelin has a system to track the real-world performance of its products and customer service on an ongoing basis in order to detect weak signals and respond quickly and effectively if necessary. The system is based on:

- dedicated *Customer Engineering Support* teams, who collect performance and usage data, and provide technical support and training for sales teams and customers;
- customer *data capture units* located close to key markets and equipped with all the necessary capabilities. These units ensure that the process of capturing customer dissatisfaction works efficiently. They also analyze the causes of the dissatisfaction and then respond, as quickly as possible, with initiatives that effectively fulfill the customer promise. If necessary, they can refer the problem to the Quality Platforms;
- Quality Platforms, generally organized by product segment, that oversee the tracking of product performance on the market. They review all available information and data to assess any impacts on the safety of product users. This information may come from external sources through the *data capture units*, or from other sources, such as safety incidents reported in the field. It may also come from in-house sources, through alerts raised by the design, manufacturing or test teams;
- a review by the Product Performance Surveillance Board, which meets three times a year to ensure that the system is consistent with the Group's Quality Policy provisions and procedures.
- In a situation where a product or service designed and/or manufactured and/or marketed by the Group and/or bearing one of the Group's brands exposes customers to a potential or proven safety risk, the appropriate Quality Platform initiates a dedicated process, defined and supervised by the Corporate Quality Department, to assess the potential impact on customer safety. If need be, a decision may be made to recall the product from the market. Such recalls are consistently carried out in compliance with legislation applicable at the date of the decision.

2.2. OCCUPATIONAL ACCIDENT

DESCRIPTION OF THE RISK

At all Group facilities, including offices, plants, and research, logistics, and distribution sites, employees may be exposed to the risk of accidents involving mechanical or electrical equipment, materials and finished products handling, chemicals, tools, or movement in the workshops. These risks may lead to injuries of varying degrees of severity. Road accidents while traveling for work purposes are also among the risks identified.

3 AXLES

Interconnected approaches

Risk prevention and mitigation measures

In response to the risk of accidents in and outside manufacturing operations or during business-related travel, as well as the dangers posed by natural disaster, fire or explosion, Michelin has adopted an accident prevention approach to assess, manage and mitigate the health and safety risks faced by all its employees.

This prevention initiative is structured into three interconnected approaches:

• The **technical approach** is focused on the "Group Safety Programs" (PSGs), such as the "Working at Height PSG," which protects employees when they are working at height, or the "LOTOTO PSG," which aims to ensure that power is shut off during maintenance to eliminate the risk of electrocution. These PSGs are supplemented by two complementary risk analysis resources that cover the most serious machine risks and ergonomic constraints (see focus below), in collaboration with engineering.

• The **behavioral approach** is an innovative approach aimed at encouraging staff to adopt accident-prevention behaviors for themselves and their colleagues, and to be more vigilant. This approach draws on behavioral sciences to foster engagement through managerial leadership and the active involvement of every employee (safety coalitions and the ICARE for Safety program).

• The **organizational approach** is designed to manage, support and control risks with the help of a robust management system, along with skills building.

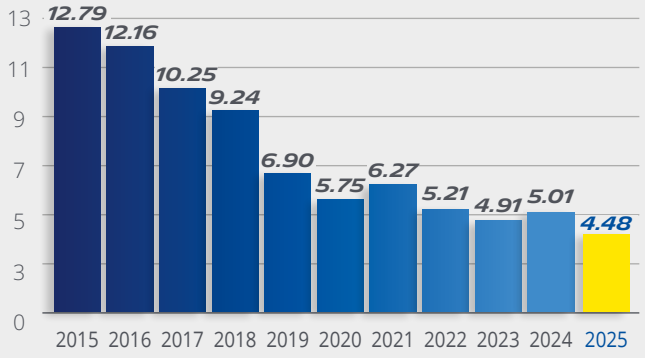
Focus on ergonomics

Since 2002, improving ergonomics has been a major focus of Michelin's health and safety policies. The prevention of MSK disorders is incorporated into every industrial project by design, to attenuate any potentially negative impact on working conditions over the medium term. All manufacturing facilities and logistics hubs maintain an up-to-date map of all workstations in order to identify action priorities, deploy suitable solutions, and gradually eliminate arduous tasks. Every year, ergonomic issues and working conditions across the business base are addressed by a dedicated capital budget that has increased sharply for several consecutive years.

For a number of years, we have adopted a more holistic approach to ergonomics that takes into account workplace situations as a whole, encompassing both the environment and working conditions (temperature, humidity, schedule, noise, etc.). Projects to improve ergonomics are implemented by ergonomist-led multidisciplinary teams made up of managers, operators, prevention specialists and physicians. With the exception of entities that are in the process of integration, each tire manufacturing plant is deploying a five-year improvement plan.

In addition to protecting employee health, reducing ergonomic hardship also means making the workstations accessible and appealing for a wider range of people. This in turn fosters diversity and makes workstations more attractive, enhancing people's well-being and motivation.

MONITORING SYSTEM
TRIR Group



Michelin uses the *Total Recordable Incident Rate* (TRIR) indicator to measure its global Health/Safety performance, as required by ESRS-S1 of the CSRD. It identifies the number of incidents per 1,000,000 hours of work. The incidents covered by the indicator are occupational accidents with lost time and accidents with no lost time that require medical care or a workstation modification (e.g. MSK issues with an ergonomic cause).

Reporting on this indicator applies to the entire Group scope, in compliance with the non-financial reporting directives established by the CSRD.

The TRIR for the entire Group improved by 0.53 points compared with 2024 to stand at 4.48 in 2025. This demonstrates the importance of the work done with the entities acquired over the past five years, as well as the continued progress within the Group's historic scope.

The 2025 *TRIR* incidents included two deaths resulting from occupational accidents among our staff (employees and temporary workers) versus none in 2024.

Since 2018, analyses of certain work-related accidents, whether resulting in sick leave or not, that had or could have had serious consequences for employees have been reported directly to members of the Group Executive Committee. This enables us to better target our response to this type of accident and identify the lessons that can be adapted for the entire Group.

2.3. EXPOSURE TO CHEMICALS

DESCRIPTION OF THE RISK

The tire industry uses many potentially dangerous components, as well as substances of concern or of very high concern. Employees who are involved in research or production may face risks of chemical exposure that, if they are not controlled, can eventually lead to disease. These may be certain products and substances used in tires, along with certain molecules that are sometimes present in process fumes.

Risk prevention and mitigation measures

Michelin's industrial hygiene policy is designed to protect employees' health from the harmful effects inherent in the use of chemicals (substances or compounds), certain substances emitted by the process, or potential exposure to asbestos.

The following **five fundamental principles** are implemented in this order of priority:

1. Anticipate emerging risks and avoid introducing risks associated with new chemicals or processes. Before a new chemical is used, an approval process leading to an authorization for use enables the company to anticipate and control the risks. In some cases, use of the chemical may be prohibited.
In 2024, this principle was reinforced with a ban on developing and consequently on introducing new chemical raw materials that are considered highly dangerous to human health or the environment. A list of danger classifications that trigger an automatic ban was drawn up.

2. Recognize and assess chemical substances' existing risks for workers' health. A standard chemical risk-assessment method is used at the manufacturing facilities. This method makes it possible to define the risk level and introduce suitable means of control.

3. Control the risks by implementing and maintaining suitable measures (replace substances of concern, use and implement collective means of protection or personal protective equipment).

4. Confirm the application and effectiveness of these risk-control measures. Periodically carry out plans for the maintenance, inspection and monitoring of the application of risk-control measures.

5. Inform and train employees with regard to the risks. Employees are informed about and trained on the chemical risks. The Safety Data Sheets (SDS) for the chemicals used are available in the language of the country using them. These Safety Data Sheets comply with the REACH regulation in Europe and the *Global Harmonized System* (GHS) regulation in other countries. At some facilities, these documents are available as product data sheets at the workstation.

Chemical risks are taken into account throughout our products' life cycle and in reasonably foreseeable conditions of use.

MONITORING SYSTEM

In 2025:

- Of the 1,042 *TRIR* incidents reported by our sites, only 2 resulted from the use of chemicals.
- Of the 41 occupational illnesses recognized during the year, none were due to the use of chemicals.

2.4. RISKS TO EMPLOYEE SAFETY

DESCRIPTION OF THE RISK

In many of the countries where Michelin operates, its employees face risks including assault, attacks, and kidnapping in the course of their work or during business travel. These risks are particularly present in countries experiencing political instability or tense security situations. This risk affects employees working for Michelin in countries exposed to the risks mentioned above.

MONITORING SYSTEM

No *TRIR* incidents related to safety issues were reported in 2025.

Risk prevention and mitigation measures

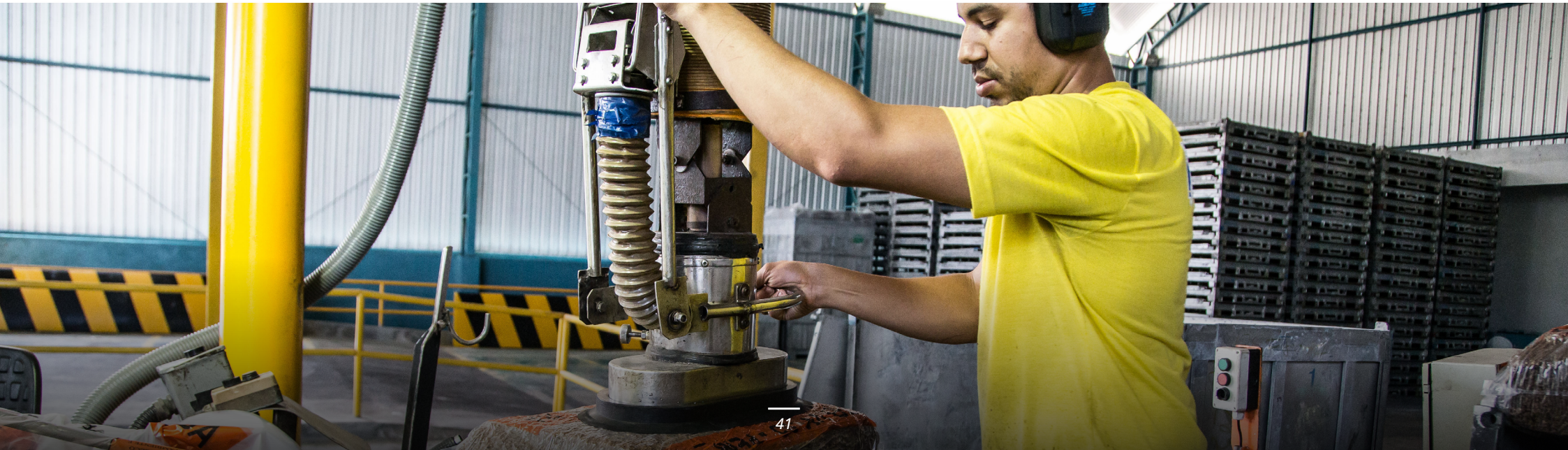
Surveillance of security issues has been tightened, especially for countries in which Michelin employees may experience a context of high tensions and threats, particularly when traveling abroad.

A country risk map is regularly updated and shared by the Group Corporate Planning, Prevention, and Protection Department (DCAPP). Each country is assessed on a scale of 1 (lowest risk) to 4 (highest) and a set of security guidelines and recommendations is drawn up for each level and shared with travelers and expatriates.

Specific guidelines and measures have also been introduced to keep expatriate employees and their families safer in high-risk countries, including pre-assignment training to raise awareness of local security precautions.

Every year, DCAPP visits the countries deemed high-risk to assess and verify, on-site, the consistency and proper application of the Group's guidelines and recommendations.

Recent years have seen increased volatility in the political situation and climate change in many countries worldwide, with a direct impact on oversight and management of Michelin employees on international travel. Due to these concerns, geopolitical monitoring and alert systems in the event of a natural disaster have been enhanced. To enable a response to crisis situations, these programs have been consolidated, in close cooperation with all of the players involved, from corporate teams to the regions.



2.5. PSYCHOSOCIAL ISSUES AT WORK

DESCRIPTION OF THE RISK

Whether they work in production, administration, technology, or management, employees can face stressful situations or suffer psychosocial problems at work. The risk factors associated with these situations are identified based on the context and the unique legislation in each country in order to contribute to prevention.

Risk prevention and mitigation measures

In a commitment to safeguarding employees from psychosocial risks, the Group has deployed a variety of programs aligned with local needs and legislation to provide:

• **Primary Prevention:** training and awareness-raising, improved quality of life and working conditions, actions to create *safe spaces*[21]. Work on rolling out these actions has begun, and is continuing progressively across the Group's footprint.

• **Secondary Prevention:** efforts to improve workplace organization, particularly in high-risk fields/jobs and via training sessions in many countries on a wide range of themes (stress management, relaxation, coaching, etc.).

• **Tertiary Prevention:** support groups and individual counseling by a psychologist or occupational health physician. External employee assistance programs are offered to employees in many countries.

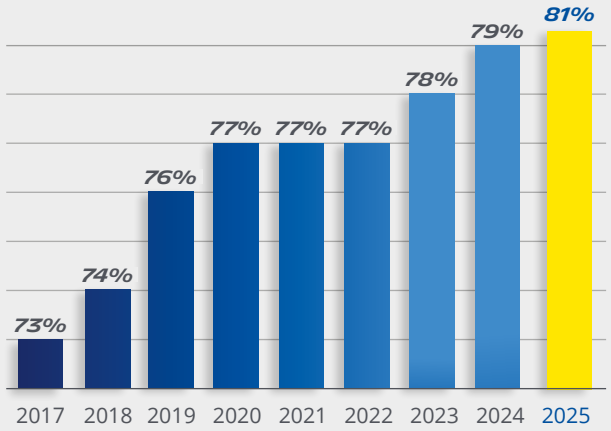
The vast majority of facilities run secondary prevention programs. Tertiary prevention is in place at Michelin facilities and is gradually being introduced in the acquisitions.

The framework for preservation of Quality of Worklife (QWL) and psychosocial risk prevention is defined by the Employee Health and Safety governance body.

[21] *At Michelin, a Safe Space means a way of working together in which everyone feels that they are respected and are free to express their ideas, concerns, doubts, and feelings with no fear of negative consequences.*

MONITORING SYSTEM
Satisfaction Index QVT

The satisfaction index, which is based on the engagement survey, remains at the high level of 81% for Quality of Worklife, with a two-point variation compared to 2024 and continuous progress in recent years.



3 ENVIRONMENTAL RISKS

3. ENVIRONMENTAL RISKS

General framework

Environmental risks

By potentially generating negative environmental externalities, the company may have an adverse effect on the planet and its stakeholders. Michelin is committed to acting as a leading enabler of sustainable development and mobility. This entails clearly identifying and effectively managing the environmental risks inherent in its business throughout its value chain.

The methodology described in the introduction was used to create the environment map below:

ENVIRONMENT

EVT1 : Impact of our operations on climate change (Scopes 1 and 2)

EVT2 : Impact of our value chain on climate change (Scope 3)

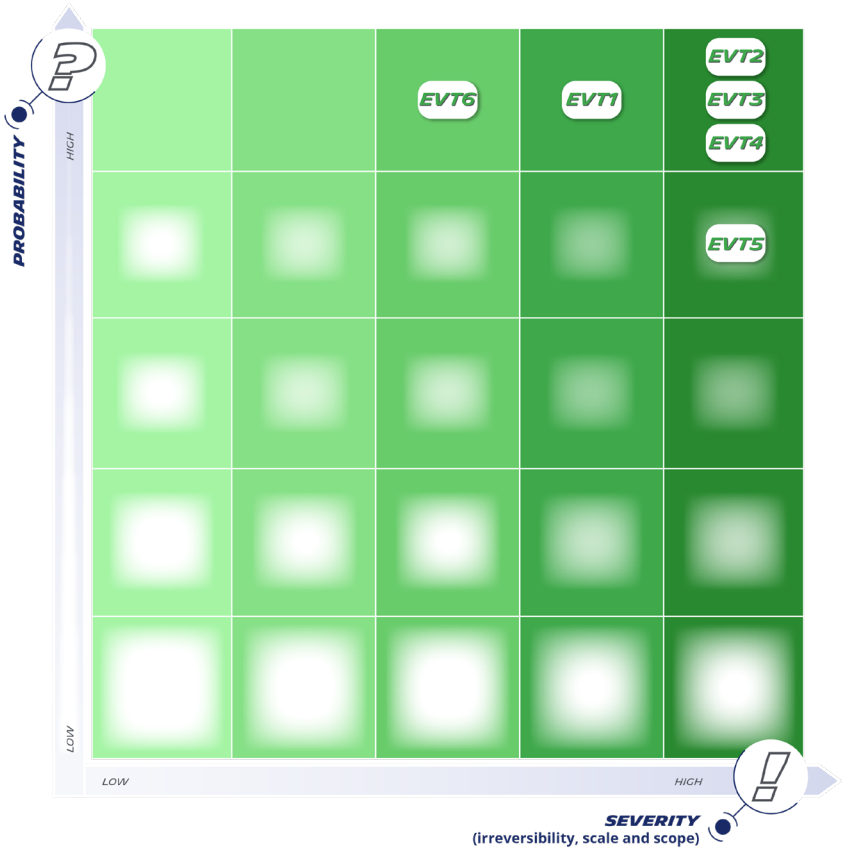
EVT3 : Resource depletion

EVT4 : Air and water pollution

EVT5 : Damage to biodiversity

EVT6 : Impact on water resources

DUTY OF VIGILANCE RISK MAPPING - ENVIRONMENT



General prevention and mitigation measures

The Group has developed an Environmental Management System (EMS) for its manufacturing, research and logistics operations. The EMS is a holistic approach that aims to not only identify environmental risks but also define mitigation and prevention processes for each one.

It allows each of the facilities to curb their environmental impacts on a day-to-day basis and over the long term. It comprises a process to track compliance with legislation and Michelin standards, the obligation to define and meet, every year, improvement targets aligned with local issues and Group commitments, and procedures to attenuate the risks of accidental pollution. The EMS covers the requirements of the ISO 14001-2015 standard. Since 2018, all of the Group's manufacturing facilities that are certified have been certified to this standard.

Furthermore, in 2025, 91% of our manufacturing and research and development facilities were certified to ISO 14001, the international standard for environmental management.

This chapter presents Michelin's risk control and reduction policies and measures for each of the main risks.

ENVIRONMENTAL GOVERNANCE AND MANAGEMENT SYSTEM

The Environmental Governance body is chaired by the Executive Vice President Manufacturing and co-chaired by the Executive Vice President Research and Development, both of whom are members of the Group Executive Committee. It is coordinated by the Vice President, Sustainable Development and has 10 other permanent members, who represent:

- The **Corporate Departments**: Standards and Regulations, Compliance, Sustainable Development and Impact, Public Affairs, Internal Audit and Risk Management.
- The **Operational Departments**: the Purchasing Department, Materials Research, Industrial Strategy, the Solutions for Circular Materials Operational Department.
- The **Business Departments**: the Michelin Polymer Composite Solutions business line.

The Environmental Governance body meets at least four times per year. It approves environmental policy, ambitions and strategies and tracks the coordination and implementation of the action plans deployed to achieve the objectives. It ensures that environmental risk is under control and that, if necessary, effective preventive or remedial measures have been defined and implemented. It draws on the work of five subject matter committees: the Climate Change Committee, the Circular Economy Committee, the Biodiversity Committee, the Water Committee, and the Pollution Committee. These five committees are tasked with coordinating actions, detecting weak signals, evaluating emerging risks, and identifying opportunities for impact reduction in their respective fields.

Stakeholder dialog

TYPES OF STAKEHOLDERS	EXAMPLES OF STAKEHOLDERS	EXAMPLE OF TOPICS ADDRESSED
FRENCH NON-PROFIT	Entreprises pour l'Environnement (EpE)	Biodiversity, Climate, Water
INTERNATIONAL NON-PROFIT	*Tire Industry Project* (TIP) au sein du *World Business Council for Sustainable Development* (WBCSD)	Wear particle pollution
BUSINESSES	PwC, Deloitte	CSRD
NGO	*World Wide Fund* (WWF)	Climate, Nature
THINK TANK	Institut du développement durable et des relations internationales (IDDRI)	Climate, biodiversity, international analyses and negotiations

Overall impact on climate change and transition plan

As a global industrial player in the tire and high-tech composites industry, Michelin has a significant climate impact throughout the life cycle of its products and services. Michelin is well aware that global climate change may lead to severe damage to the environment and to people. Accordingly, it is taking steps to promote an energy transition and low-carbon mobility. As a part of those efforts, it has been using the GHG Protocol to evaluate its carbon footprint for several decades.

The materiality analysis has identified the main climate change impact factors as CO_2 emissions from its direct operations (Scopes 1 & 2), its transportation operations, its suppliers' operations, and use of its products (Scope 3 use-phase).

In light of these realities, proposing effective solutions with the lowest environmental impact, and without compromising on safety, is central to Michelin's past, present, and future positioning. In practice, that means creating product and service offers that are segment leaders in terms of energy efficiency, CO_2 emission reduction, and long-lasting performance.

Climate strategy and the associated transition plan

The Group's climate strategy is grounded in **three principles**:

- **Achieving Net Zero Emissions** by 2050 and meeting our external emissions reduction commitments by 2030;
- **Identifying risks and opportunities** for our business models and our operations based on climate change scenarios;
- **Communicating transparently** about the information our external stakeholders expect.

In practice, it has led to a transition plan which pairs a decarbonization plan for our direct and indirect operations (Scopes 1, 2, and 3) with a resilient strategic plan that focuses on building a low-carbon economy.

The transition plan targets

Michelin joined the *Race to Zero* campaign led by the international consortium *Science-Based Targets* initiative (SBTi), the United Nations Global Compact, and *We Mean Business* in July 2021. In its transition plan, Michelin has set itself the goal of achieving net zero emissions by 2050 for Scopes 1 and 2, as well as for required Scope 3 (i.e. excluding use-phase emissions[22]). The plan also includes its intermediate CO_2 emissions reduction commitments for 2030 (vs. 2019):

- For all manufacturing facilities,
- For energy supplies at the facilities (upstream energy),
- For the supply chain, including raw materials suppliers,
- For logistics operations.

These commitments were approved in 2024 and are compatible, according to the SBTi definition, with a trajectory that will limit global warming to the 1.5°C level set by the Paris Agreement.

SCOPE OF APPLICATION	SHORT TERM: 2030 (VS. 2019)	LONG TERM: 2050 (VS. 2019
SCOPE 1&2	***-47,2%***	***-90%*** (net zéro)
REQUIRED SCOPE 3 (EXCLUDING USE-PHASE EMISSIONS)	***-27,5%*** on raw material procurement, logistics, and upstream energy	

For Michelin, a commitment to Net Zero Emissions means:

- Reducing CO_2 emissions from its own operations and those of its value chain by 90%, by 2050 at the latest,
- In the long term, preparing to capture and permanently sequester a volume of CO_2 equivalent to its annual residual emissions.

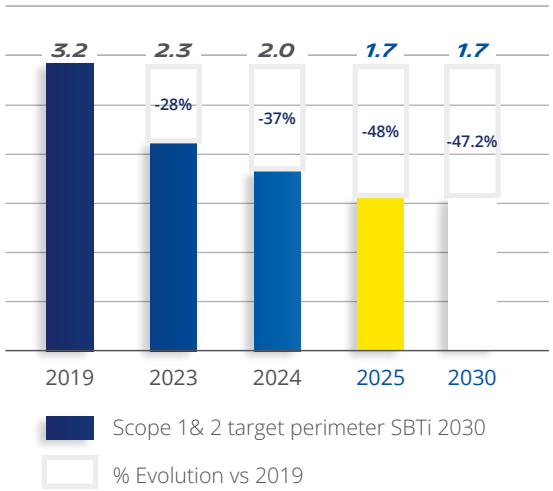
This is the process defined by the SBTi, known as the *Corporate Net-Zero Standard*, published in October 2021.

[22] The Net Zero Emissions target covers required Scopes 1, 2, and 3 (i.e. it excludes Scope 3 use-phase emissions).

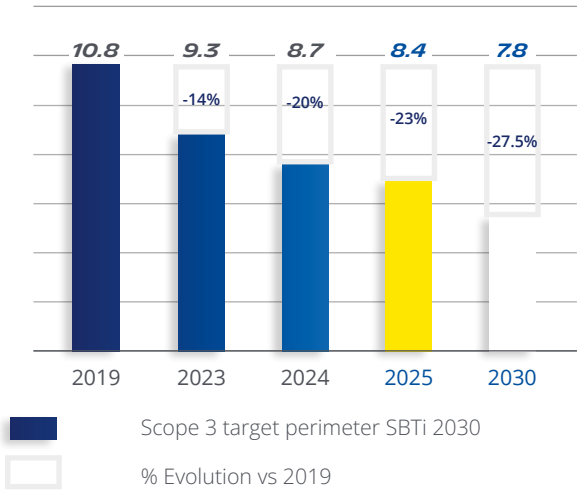
Scope and key areas

The table below describes the areas in which Michelin is making changes to reach its 2030 decarbonization targets (SBTi targets).

EVOLUTION OF CO_2 SCOPE 1&2 EMISSIONS (in millions of tonnes of CO_2e)



EVOLUTION OF CO_2 SCOPE 3 EMISSIONS (in millions of tonnes of CO_2e)



			2019	2023	2024	2025
SCOPE 1&2		Michelin Emissions (*$MtCO_2e$ scopes 1&2*)	3.2	2.3	2.0	***1.7***
		Evolution vs 2019	-	-28%	-37%	***-48%***
SCOPE 3	Purchased raw materials	Michelin Emissions (*$MtCO_2e$ scope 3 : 85 % cat.1*)	8.8	7.7	7.2	***7.0***
		Evolution vs 2019	-	-13%	-18%	***-21%***
	Logistic	Michelin Emissions (*$MtCO_2e$ scope 3 : 29 % cat.4 + 100 % cat.9*)	1.4	1.0	1.0	***0.9***
		Evolution vs 2019	-	-25%	-26%	***-33%***
	Upstream energy	Michelin Emissions (*$MtCO_2e$ scope 3 : cat.13*)	0.67	0.55	0.50	***0.46***
		Evolution vs 2019	-	-18%	-26%	***-31%***

3.1. IMPACT OF OUR OPERATIONS ON CLIMATE CHANGE (SCOPES 1 & 2)

DESCRIPTION OF THE RISK

Michelin is a global player with a large industrial footprint. The greenhouse gas emissions generated directly and indirectly come from activities related to own operations as well as the purchased energy needed to power our facilities. This scope covers the carbon impact associated with Scopes 1 and 2.

Risk prevention and mitigation measures

Michelin continues to pursue its decarbonization strategy, with the goal of reducing Scope 1 & 2 CO_2 emissions linked to operations at the facilities owned by the Group. This strategy is based on the mitigation hierarchy, which is one of the foundational principles of the Group's Environmental Policy. This principle applies to all environmental issues, including the climate strategy.

- **Scrutinize the need** (design and size).
- Instill an **"energy-efficient" culture.**

Energy efficiency levers
- Reduce by doing more with less. *Use insulation, automation, and more energy-efficient equipment.*
- Reuse by closing heat transfer loops.
- Recycle by capturing heat for another application. *Install dual-flow ventilation and heat pump systems.*

Emission factor levers
- Use of renewable energies.

In concrete terms, the strategy is based on **two major pillars**:

• **Consume less** (levers from Avoid to Recycle), to prioritize energy savings;

• **Consume better** (the Renew lever), to pursue efforts linked to the energy transition.

The first lever of energy sobriety is to optimize plants' energy efficiency to reduce their energy consumption.

The second pillar covers a wide range of initiatives:

• Technical levers, which consist in upgrading the thermal energy supply infrastructure to lower-carbon energy sources. The idea is to replace boilers that burn fossil fuels like coal or natural gas with equipment powered by renewable energy, such as biomass boilers or electric boilers powered by renewable electricity. One major decarbonization initiative is eliminating coal as a primary energy source by 2030.

• Market levers, which consist in buying lower-carbon forms of energy.

In addition to these levers, a program is under way to make the manufacturing process fully electric, thus combining two levers: energy efficiency and certified renewable electricity purchases.

As of end-2025, the majority of the manufacturing facilities, representing more than three-fourths of Scope 1 & 2 CO_2 emissions, had created or updated their roadmaps for Net Zero Emissions by 2050. These roadmaps combine the most relevant energy efficiency and energy transition levers, enabling each facility to contribute to achieving the Group's objectives.

CO_2 emissions calculation methods and scope

In line with the rules laid out in the GHG Protocol, CO_2 emissions are calculated using basic energy data and recognized emission factors. The energy consumed by Group facilities can be divided into three main categories:

- Fuel used to generate steam, hot water, or electricity,
- Steam or hot water purchased from energy suppliers,
- Electricity.

Basic energy consumption data are measured by the facilities and consolidated at the Group level by an automated system.

Scope 1 & 2 CO_2 emissions from Michelin-managed sites are presented, by default, according to the market-based method, which expresses the progress made, due to the Company's strategy, in reducing CO_2 emissions driven by its commitment to the energy transition (the "Renew" lever in the Environmental Policy).

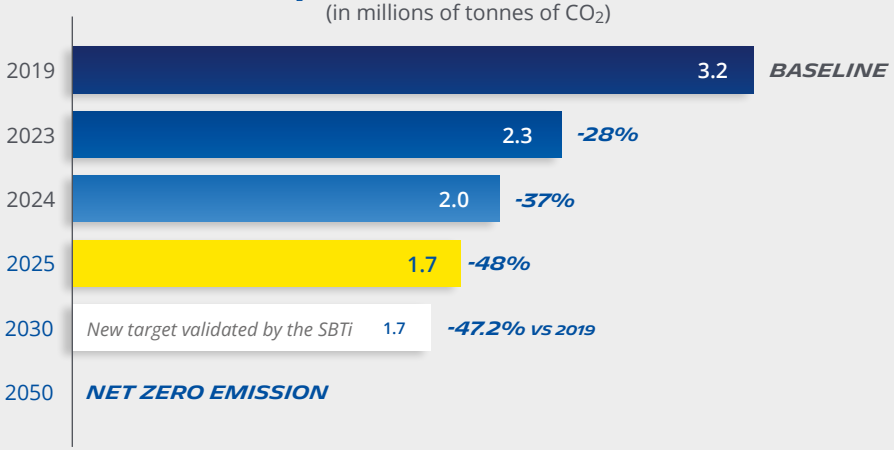
The 2025 scope included CO_2 emissions from the Group's industrial and R&D sites, representing over 97% of emissions.

MONITORING SYSTEM

1. Reducing CO_2 emissions

In 2025, CO_2 emissions from Group facilities were down 17% compared to 2024 and 48% compared to 2019. The Group therefore met its SBTi target of a 47.2% reduction by 2030 five years ahead of schedule. This result was attributable primarily to the energy sobriety process described below, the production environment, and the additional purchases of guaranteed-renewable electricity.

REDUCTION IN CO_2 EMISSIONS FROM THE MANUFACTURING FACILITIES
(in millions of tonnes of CO_2)



NB: The 2030 target, which is aligned with a scenario of global warming limited to 1.5°C, was approved by SBTi in 2024. It includes the Group's recent acquisitions and uses 2019 as its baseline year.

2. Monitoring energy performance

Reducing facilities' energy consumption is the primary lever of sobriety, and is the highest-ranked lever in the mitigation hierarchy. From 2024 to 2025, there was a 6.3% reduction in energy consumption in absolute value. Taking into account the impact of lower production, this translated into a 1.1% improvement in energy performance in 2025 (consumption in MWh relative to production volume).

The improvement between 2019 and 2025 stood at 4% compared to the improvement target for plant energy efficiency of 24% for the 2019-2030 period. The underperformance stemmed primarily from fixed energy use, as volatile production volumes led to unscheduled production facility shutdowns and restarts. Managing these shutdowns represents a genuine challenge.

Despite the significant gap between this result and the trajectory, the Group is holding firm to its target and has launched an acceleration program for the next two years. In all, the Group continued to reduce its energy use and CO_2e emissions through capital expenditure projects totaling over €86 million (€107 million in 2024). Over €300 million in capital expenditure is budgeted for the next five years.

€300 MILLION

in capital expenditure to reduce its energy use and CO_2e emissions for the next five years

3. Monitoring changes in the strategy of purchasing renewable electricity

In 2025, the Group also continued to pursue its strategy of purchasing renewable electricity to meet part of the energy needs of certain sites, mainly in the United States. For the year 2025, renewable energy purchases for which origin certificates were duly canceled accounted for over 3,084,000 MWh, more than 68% of total electricity consumption for the year.

Projections for 2030

Together, all the Company's projects and initiatives ensured that the SBTi target was met in 2025. These efforts will be pursued by deploying the levers identified in the strategic plan, allowing the Group to absorb, at the very least, the increase in emissions linked to growth in production volumes.

The roadmap is periodically reviewed by the "Scope 1 & 2 CO_2 Emissions Subject Matter Committee" to verify the relevance of and progress on the actions listed for each lever.

Actions that contribute to reducing CO_2e emissions have been categorized into four levers:

- "energy efficiency" refers to the technical levers and best practices for sobriety implemented by facilities;
- "process electrification" means combustion-to-electric curing press conversion projects;
- "boiler conversion" covers projects to transition to less carbon-intensive energies, e.g. the transition away from coal or the transition to biomass. As an example, a project to install a boiler fueled by sustainably sourced solid biomass began in 2025 at the Blanzy site (France).
- "renewable energy procurement" covers the potential to purchase additional renewable energy with the appropriate origin certificates.

Projections for 2050

All of the levers that will enable the Group to achieve its Net Zero Emissions target as well as their technical feasibility are currently being identified. The Group continues to monitor emerging technologies.

In compliance with the SBTi standard, the climate strategy does not use carbon credits to offset the CO_2 emissions generated by the Group's direct or indirect operations. All actions are exclusively focused on reducing CO_2 emissions, as recommended by the mitigation hierarchy.

3.2. MPACT OF OUR VALUE CHAIN ON CLIMATE CHANGE (SCOPE 3)

DESCRIPTION OF THE RISK

Scope 3 is broken down into two major categories:

- Scope 3 use-phase emissions (Optional, according to the GHG Protocol), which corresponds to the share of vehicle fuel consumption generated by tire rolling resistance (15% to 30%). Scope 3 use-phase consumption is critical, since it represents about 90% of Michelin's carbon footprint (125 million tonnes of CO_2 in 2025). Michelin is the leader in rolling resistance performance.
- Scope 3 excluding use-phase emissions (Required, according to the GHG Protocol), which includes raw material procurement, logistics, and upstream energy. It is significantly larger than Scopes 1 and 2.

For required Scope 3, Michelin focuses on reducing emissions linked to raw material procurement, transportation, and energy provision at its facilities, in accordance with its SBTi-approved 2030 target.

Risk prevention and mitigation measures

a. Impact of the use of our products on climate change

Scope 3 emissions from the use of products

Reducing tires' rolling resistance helps reduce vehicles' fuel consumption, which ultimately reduces use-phase emissions of both CO_2 and local pollutants (NO_x, SO_x, etc.). In the case of electric vehicles, lower rolling resistance also increases their range.

After halving its tires' rolling resistance between 1992 and 2020, Michelin now aims to achieve a 10% improvement in rolling resistance by 2030, compared to 2020. Progress stood at 5.8% at the end of 2025, on track to achieve that goal.

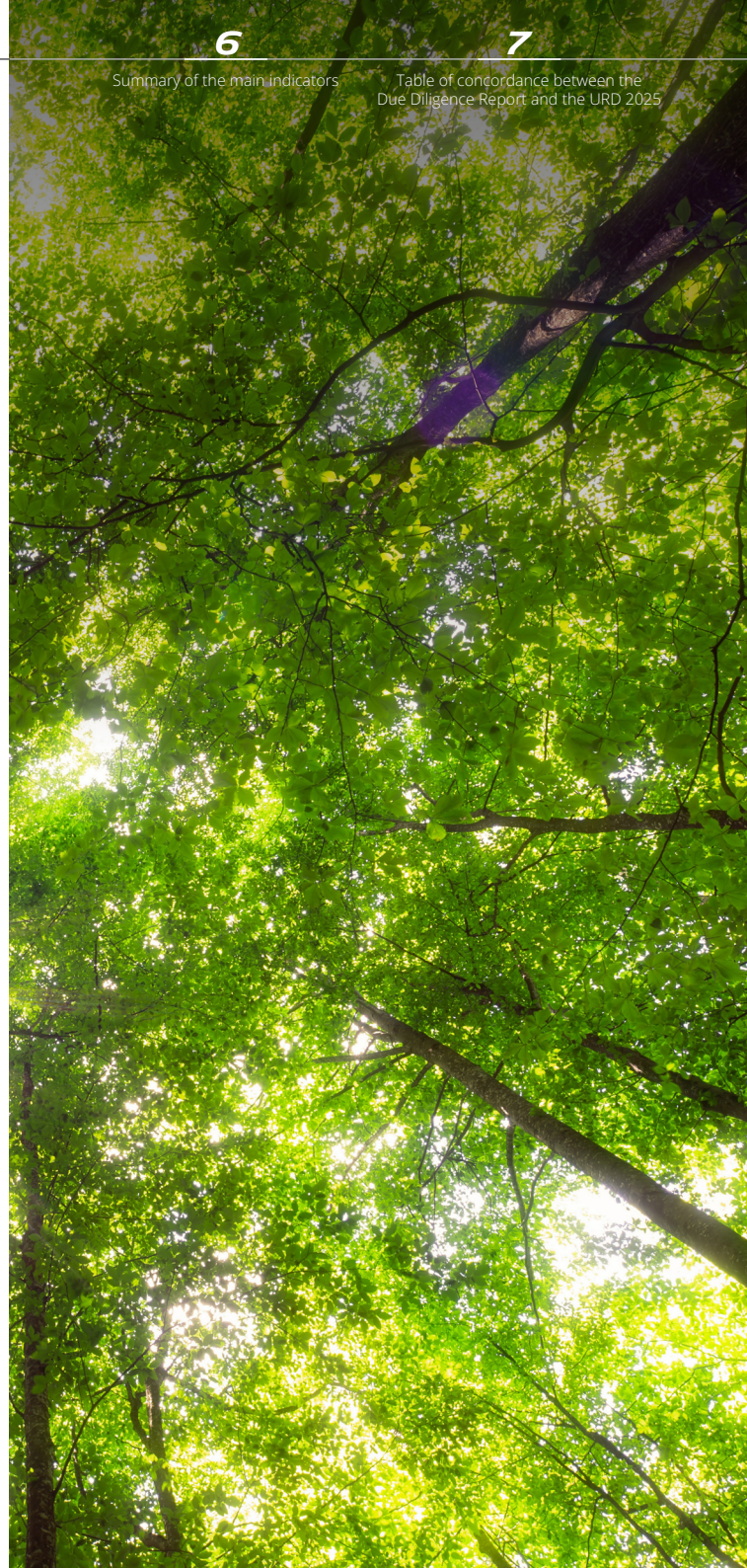
A large number of car, light truck, and truck tire ranges now offer evidence of this commitment, which is fully integrated into the Group's strategy and business model.

Michelin has also made a significant contribution to the functional economy, one of the levers in the transition to a low-carbon economy, by developing **services and solutions that optimize vehicle fleet use and management**. These services involve providing a tire monitoring and maintenance service alongside the product itself in order to optimize its performance, particularly in terms of energy, or providing a standalone service that makes fleet operations smoother (e.g. by digitalizing tire inspections) and contributes to more efficient, safer driving that is better for the environment. The *Michelin Connected Services* Business Line specializes in designing, developing, and marketing new solutions based on data processing. Michelin helps fleets optimize their management and become safer and more profitable while reducing their carbon footprint.

NB

It is difficult to establish a direct link between a tire's rolling resistance and a vehicle's CO_2 emissions. Vehicle emissions also depend on many other factors (vehicle weight and power, engine type, usage conditions: driving style, road type, tire inflation and wear, etc.).

The lever on which the Group can act is progress on decreasing tire rolling resistance. However, it is not possible to establish a direct, quantified relationship between rolling resistance and decreased emissions.



b. Impact of our suppliers on climate change

Reducing the emissions generated by raw material procurement

The Group has taken assertive action and identified the purchasing categories and suppliers that account for the most greenhouse gas emissions. Its actions prioritize raw material suppliers, since they generate about 85% of the emissions linked to the Group's product and service purchases. Michelin works actively with its suppliers to encourage them to commence, develop or speed up their initiatives to reduce their GHG emissions.

The Group assesses the maturity of its main suppliers' policies, actions, indicators and publications relating to greenhouse gas emissions. From 2018 to 2024, the assessment was carried out using the CDP's Supply Chain Program questionnaire. Since 2024, an EcoVadis questionnaire has been used, supported by a Group specific assessment. The change has simplified the process for both suppliers and buyers, and enabled the Group to reach a much larger number of suppliers.

The Group also encourages its suppliers to reduce their emissions. In order to refine its calculations of its emissions and do even more to involve its raw materials suppliers, the Group asks them to submit life cycle analysis data for the products purchased by the Group or, failing that, to provide data on the products' carbon footprints (tCO_2e/t). In 2025, the share of emissions calculated using supplier data was 76%.

Michelin and its suppliers are working to decrease the carbon footprint of its raw material purchases in several ways:

- Increasing the percentage of renewable or recycled materials;
- Increasing the percentage of low-carbon energy used to produce raw materials;
- Creating specific decarbonization roadmaps for each supplier (energy efficiency, waste reduction, internal recycling, process optimization);
- Prioritizing purchases involving low-carbon suppliers or products;
- Developing new, low-carbon technologies for the production of raw materials.

In 2026, the CDP recognized the Michelin Group's ability to engage its suppliers in reducing CO_2 emissions with the 2025 CDP Supplier Engagement Leader award.

Reducing emissions from Michelin's transport operations

The scope for these efforts is logistics operations under Michelin's direct control, from raw material transport to finished product delivery.

The Group's strategy is structured around **three approaches**:

- **Transporting less, the core approach**, which consists of reducing the tonnage transported through:
  - The ongoing quest for operational excellence to ensure that the products are available in the right place.
  - The promotion of direct shipments from our production sites to customers, which reduces the volumes transiting through logistics hubs.
- **Transporting better, the operational approach**, which consists of reducing emissions per tonne transported through:
  - The ongoing quest for operational excellence to ensure optimized logistics networks and maximized vehicle fill.
  - Manufacturing location selection, which is focused on promoting local production to limit the distances to be covered between production and consumption.
  - The preference given to low-carbon transportation methods, mainly by limiting air freight (in 2025, thanks to operational excellence, no unplanned use of air freight was made, saving 7 kt CO_2e compared with 2024) and shifting transportation modes (in the North America region, the share of modal shift to rail rose sharply from 25% in 2024 to 29% in 2025).
- **Transporting differently, the innovation approach**, which consists of implementing new solutions based on two main approaches:
  - Cooperation with other organizations: Michelin continues to play a leading role in a number of organizations, such as France Supply Chain, the New Energies Coalition, and *Movin'On*. Its proactive involvement helps to identify actionable levers, while laying the foundations for collaborative work on innovative solutions supporting decarbonized transportation (for example, the *France Supply Chain* initiative to promote modal shift by pooling shippers' needs).
  - Innovating to deploy more environmentally-friendly technologies and practices (for example, Michelin is participating in the Zéphyr & Borée wind-powered container ship project).

Reducing emissions linked to facilities' energy supplies (upstream energy)

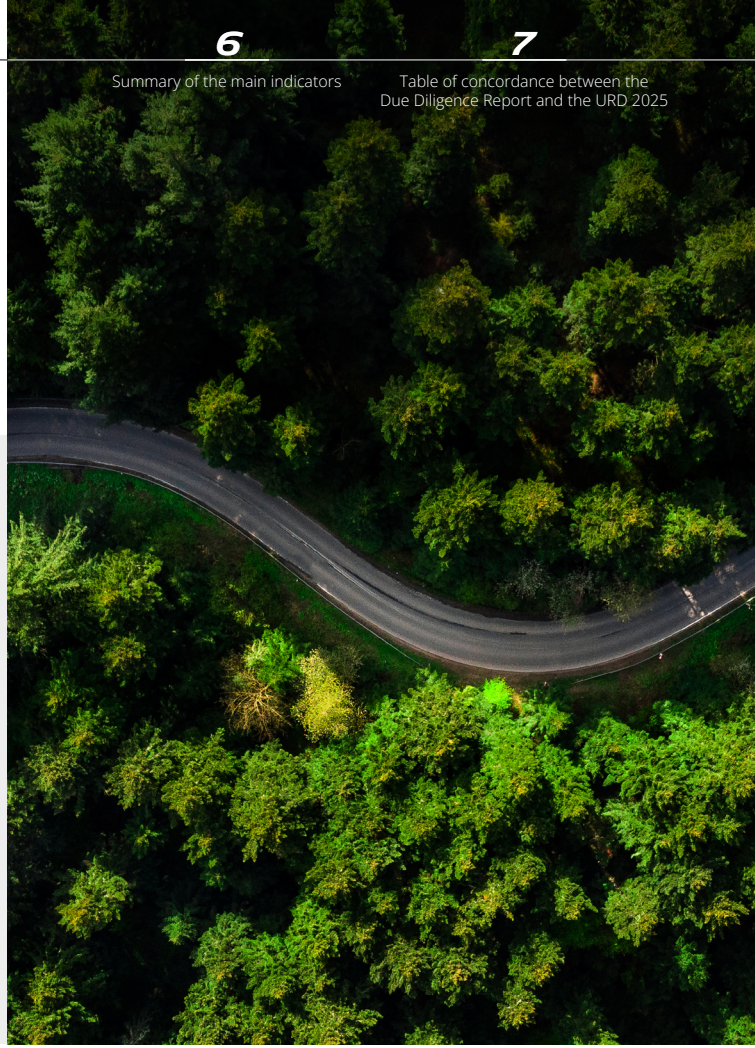
The main levers are reducing energy consumption and progressively transitioning to renewable energy, initiatives that fit perfectly with the levers activated to reduce Scope 1 & 2 emissions.

The working assumption is that the upstream production and delivery of fuel derived from renewable sources emit less CO_2 than fossil fuels.

MONITORING SYSTEM

	Retrospective data				Reduction milestones and targets			
Scope 3 required +In Use GHG Emission (e1-6-51)	**Baseline 2019** (tCO_2e)	**2023** (tCO_2e)	**2024** (tCO_2e)	**2025** (tCO_2e)	**Change 2025/2024** (%)	**2030 vs 2019**	**Annual milestone over the 2019-2030 period** (%)	**2050 vs 2019**
Gross Scope 3 Required GHG emissions [1]	15,029,349	13,617,627	12,724,408	***12,096,228***	-4.9%	-	-	-90%
Gross Scope 3 In-Use GHG emission [2]	-	-	131,000,000	***125,000,000***	-	-	-	-

[1] Scope 3 values for 2019, 2023 and 2024 have been recalculated following the increase in oil industry emission factors.
[2] The 2024 value has been recalculated following a methological adjustment: see "Focus on Scope 3 In-Use emissions" below.



3.3. RESOURCE DEPLETION

DESCRIPTION OF THE RISK

Despite its apparent simplicity, a tire is a composite product with a complex nature, combining more than 200 different components and materials. Particular attention is therefore paid to the use of this wide range of resources in order to prevent their depletion.

Resource use

As it converts around three million tonnes of raw materials into finished products a year, Michelin must confront the major challenge of resource depletion. As such, the Group deploys strategies that use as few resources as possible and incorporate an increasing proportion of renewable and recycled materials, while optimizing product design. This offers a response to two important needs: taking action on the environmental crisis and ensuring the activities' long-term future.

Risk prevention and mitigation measures

To address the risks associated with resource use, Michelin is rolling out a coherent and structured strategy, based on the Avoid + 4Rs model (Reduce, Reuse, Recycle, Renew). It helps make Michelin's products, services and solutions more sustainable. It involves eco-designing solutions that address environmental impacts over the entire life cycle and using recycled and renewable materials.

Michelin has defined several policies to address the issues of resource depletion, the circular economy and end-of-life tire management. By deploying a sustainable, responsible sourcing model, eco-designing products and incorporating recycled and renewable materials into its products, Michelin is assertively engaged in the circular economy. These initiatives are part of a holistic strategy designed to meet the rising expectations of stakeholders for more sustainability.

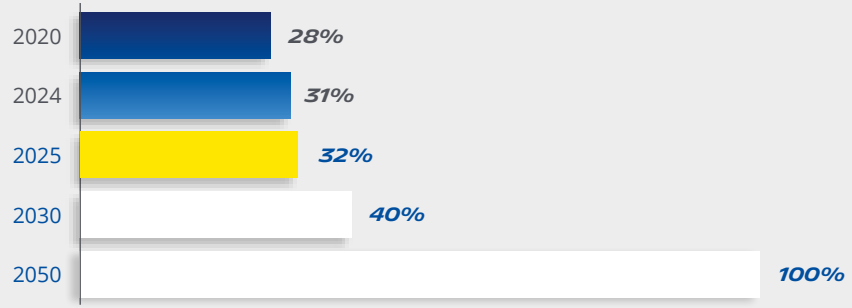
As such, the Michelin Group aims to achieve 100% renewable or recycled materials by 2050, and is committed to achieving an average of 40% by 2030. To tackle this major challenge, the Group is focusing on contributing to the development of recycling and/or biosourced materials programs, and is launching large-scale projects to achieve those goals.

These circularity commitments lead to concrete measures throughout the life cycle, such as:

- Tire retreading, regrooving and reparability significantly extend a tire's lifespan while reducing resource consumption: the lifespan of a truck tire, for example, can be increased 2.5 times using just 30% more materials.
- The BioButterfly project launched in 2013 with Axens and IFPEN is seeking to produce butadiene using biomass-derived ethanol as a replacement for the petrochemical-based butadiene used in tire manufacture. In 2025, biosourced butadiene produced at the industrial-scale pilot unit inaugurated at the Michelin plant in Bassens in 2024 was used in the manufacture of tire demonstrators.
- In 2025, major advances led to the development of a tire demonstrator for passenger cars. The demonstrator, which contains 75% renewable or recycled materials (whose actual presence is certified by an independent external third party), offers the same level of performance as the MICHELIN premium tires currently on the market.
- The start-up of the MSMR plant in Chile in 2025 is an example of the Group's commitment to recovering end-of-life mining tires: up to 30,000 tonnes will be recycled into micronized rubber powder at the plant each year, creating a local mining tire recycling ecosystem in the country in accordance with the industrial recycling law that has been in force in Chile since 2023.

MONITORING SYSTEM

The Group aims to achieve 100% renewable or recycled materials in 2050, and is committed to achieving 40% in 2030. The "percentage of renewable and recycled materials" (TMRR) indicator is calculated for the tire production scope by dividing the weight of renewable and recycled materials received by the total weight of raw materials received. In this way, it tracks the reduction in the use of primary materials and the increase in the circularity of our materials. Since its introduction, the change in the TMRR has been as follows:



In 2025, the percentage of renewable and recycled materials reached 32% (+1 point compared to 2024). Compared to 2024, the mix effect was almost neutral (with a similar percentage of natural rubber in our raw materials purchases), while the performance effect lifted the rate by 1 point (increase in the percentage of renewable or recycled materials other than natural rubber). The indicator continues to improve in line with the roadmap and the Group remains confident in its ability to meet its objective of using 40% renewable and recycled materials by 2030.

The Group's second target concerns eco-design. Since 2024, all new radial tire ranges from Premium to Tier 3 have been eco-designed based on life cycle analyses. This objective represented a milestone toward the Group's 2030 target of eco-designing all its products and solutions.

32 %

in 2025

Reducing and recovering waste from own operations

Risk prevention and mitigation measures

In line with its 2050 vision, the Group has set an intermediate objective of reducing its industrial waste production ratio by 25% in 2030 compared to 2019. The robust pace of improvement observed since 2015 will be maintained by deploying best practices and developing recycling synergies with the Group's new businesses.

The Group's waste management policies are based on the Avoid + 4Rs initiative (Avoid, Reduce, Recycle, Reuse, Renew)[23].

[23] *See "Michelin's 4Rs" below.*

Here are some examples of how this could be done for each pillar :

AVOID

Eliminate waste production at the source.

- Avoid single-use products;
- Make a practice of returning packaging to the suppliers;
- Eliminate ash from the HVAC facilities by eliminating the use of coal as an energy source.

REDUCE

Reduce the amount of waste generated.

- Improve process control (raise the compliance rate);
- Develop technological advances (reduce material losses);
- Apply industrial best practices and raise staff awareness.

REUSE

Institute reuse within the Group.

- Repair whatever can be repaired;
- Reuse industrial equipment in other plants;
- Reuse non-compliant materials within the Group by establishing synergies among the different businesses or within acquisitions.

RECYCLE

Institute recycling

- Promote materials recovery as a priority over energy recovery.

RENEWABLE

Promote the use of renewable materials.

When it is impossible to avoid waste, the Group prefer materials recovery channels to energy recovery channels. The waste can then be used to manufacture new products. For example, non-vulcanized rubber waste can be recycled to manufacture various rubber articles other than tires (seals, wheel rollers, etc.), to regenerate solvents, or to process the sludge into tiles for outdoor floor coverings.

Alongside its waste-reduction objectives, the Group has undertaken to recover 100% of the waste generated. Accordingly, the Group's waste policy prohibits the practice of landfilling waste unless it has been demonstrated that there are no technically and environmentally-viable treatment channels. In that case, landfilling waste is only a transitional solution pending a waste recovery channel.

MONITORING SYSTEM

The waste performance ratio measures the amount of industrial waste generated relative to the amount of products manufactured. The ratio has been gradually declining every year: in 2025, it stood at 30.5%, a 16% decrease from the 2019 baseline year. This trend has allowed the Group to maintain its targeted trajectory, namely a 25% reduction in the ratio by 2030 compared with the baseline year.

In 2025, out of a total of 249,000 tonnes of waste produced, 71% was recovered as material and 18% as energy, bringing the aggregate recovery rate to 89%. In addition, 11% of the waste generated that year was considered hazardous based on the local legislation in force in the country of production. It was treated in accordance with the regulatory requirements applicable to hazardous waste management.

	2022	2023	2024	2025
Waste performance ratio	33.1	31.2	30.9	**30.5**
Total waste generated in k tonnes	333	309 273*	279 264*	**249**
kt recovered	304	269 260*	242 237*	**223**
kt recovered as material	225	201 199*	193 192*	**178**
Total kt hazardous waste	30	29 26*	25	**27**

89%

Aggregate recovery rate

**: data updated after the calculation methods were aligned to standardize the scope*
kt: kilotonne

3.4. AIR AND WATER POLLUTION

GENERAL DESCRIPTION OF THE RISK

The tire manufacturing process releases aqueous and atmospheric emissions that can be a source of pollution. These include volatile organic compounds (VOCs), sulfur oxides (SO_x) and nitrogen oxides (NO_x). Additionally, the tire use phase generates tire and road wear particles (TRWP). Lastly, end-of-life tires must be treated or recycled to prevent them from becoming a source of pollution.

a. Reducing VOC (Volatile Organic Compound) emissions

DESCRIPTION OF THE RISK

The manufacturing activities involve the use, storage and handling of chemicals that may emit volatile organic compounds (VOCs) into the surrounding area. These emissions may be channeled (capture, extraction) or released accidentally (leak, spill, equipment malfunction).

Risk prevention and mitigation measures

To reduce volatile organic compound (VOC) emissions from the use of organic solvents in tire manufacturing, the Group has defined an ambitious and structural reduction trajectory.

The Group aims to eliminate the use of organic solvents that release VOCs from its tire production by 2050. An intermediate objective has been set to reduce the VOC use to production ratio by 50% by 2030.

The VOC use reduction strategy is based on **three complementary levers**:

1. Optimize manufacturing practices
Implementation of best practices targeting a continuous improvement in the efficiency of solvent use and a reduction in unnecessary consumption.
2. Roll out new technical solutions and materials
Gradual industrialization of processes, materials and products to reduce, if not eliminate, the use of organic solvents on certain critical interfaces.
3. Include solvent sobriety criteria from the R&D stage
Systematic inclusion of organic solvent use reduction and elimination criteria in research and development projects.

MONITORING SYSTEM

Governance of the system is based on the VOC Program, a structured network of industrial and technical experts responsible for managing and coordinating the Group's strategy.

This system allows the Group to:
- **Share and uniformly roll out manufacturing best practices** at the relevant sites;
- **Assess, perform industrial validations and monitor the roll-out** of new solutions, processes, materials and products aimed at reducing the use of organic solvents;
- **Monitor the status of R&D projects** that include solvent sobriety criteria.

In 2025, implementation of these actions led to a 7% decline in VOC use per tonne of finished products compared with 2024, confirming the aggressive reduction efforts underway and the gradual alignment with the 2030 intermediate objective, even at a time of falling production volumes.

b. Reducing Nitrogen Oxide (NO_X) and Sulfur Oxide (SO_X) emissions

DESCRIPTION OF THE RISK

Nitrogen oxide (NO_X) and sulfur oxide (SO_X) emissions come mainly from the Group's industrial boilers due to the combustion of hydrocarbons used to produce steam and supply thermal energy for the processes.

Risk prevention and mitigation measures

The Group is implementing a series of key actions at its manufacturing facilities to reduce NO_X and SO_X emissions.

Energy transition and elimination of coal
The most important measure is the phase-out of the use of coal for the industrial boilers, with the goal of full elimination by 2030. This action aims to sharply reduce SO_X emissions, as well as the NO_X emissions associated with heavy combustion.

Energy performance optimization
The energy roadmap actions seek to:
- reduce demand for process heat (insulation, heat recovery, setting optimization),
- improve the efficiency of combustion installations,
- electrify certain processes when technically possible.

These measures contribute directly to the reduction in NO_X and SO_X emissions due to the decline in volumes of fuel combusted.

Installation of pollution control systems
Some sites have been equipped with specific treatment technologies:
- $DeNO_X$ systems (catalytic reduction of NO_X),
- $DeSO_X$ systems (SO_2 abatement),
- boiler upgrades.

MONITORING SYSTEM

The Group's NO_X and SO_X emissions reduction performance is monitored through a consolidated system used to identify trends, analyze discrepancies and evaluate the effectiveness of the actions taken under the energy roadmap and in connection with the elimination of coal.

NOx monitoring
NOx emissions fell by a sharp 55% between 2024 and 2025.
There are two clear reasons for this change:
- increased emissions in 2024;
- the concrete impacts of the coal elimination roadmap, which translated into significant reductions—on the order of 30% to 60%—at the three historically highest-emitting sites.

These data are consolidated annually to measure the actual impact of the actions taken and ensure that the trends observed truly reflect the underlying dynamics.

SOx monitoring
The overall change in SO_X between 2024 and 2025 appears to be limited (1.4%), but this result masked diverging trends:
- one site had to use back-up power generators to compensate for lengthy and repeated power outages.

This exceptional event increased the site's SO_X emissions by a factor of eight, causing an automatic rise in the annual total;
- excluding this one-time episode, SO_X emissions would have fallen by about 50% between 2024 and 2025.

This potential performance was based on the very significant reductions at the three highest-emitting sites, with declines ranging from 30% to 90%. These decreases reflected a temporary but structural acceleration in the roll-out of the coal elimination roadmap, which is being implemented in major development cycles rather than following a linear trajectory.

c. Water pollution: Risk identification and gradual characterization of emissions

DESCRIPTION OF THE RISK

The aqueous emissions from the Group's manufacturing facilities are likely to affect the quality of aquatic environments. The risks are a function of the nature of the parameters and/or the substances emitted, their quantities and the local watershed environment.

MONITORING SYSTEM

The monitoring and assessment of the environmental risk management measures are integrated into the EMS approach and are fully compliant with ISO 14001 certification.

Risk prevention and mitigation measures

The Group's intention is to run its business sustainably and protect the environment from all forms of pollution at and around its manufacturing facilities. This goal is grounded in compliance with applicable regulations and internal rules, risk and opportunity identification and management, a continuous improvement in environmental performance, and impact reduction. This policy is managed mainly by rolling out environmental management systems that comply with the ISO 14001 standard and are integrated into the Environmental and Risk Prevention Management System (SMEP). In addition to managing chronic risks, this system prevents the risk of accidental spills that could harm aquatic environments.

In parallel with this structural framework, the Group is committed to a step-by-step process to gradually characterize the emissions from substances with the highest levels of risk in terms of environmental and regulatory issues.

Work is also underway to potentially set water discharge quality targets tailored to local environments.

d. Tire and Road Wear Particles (TRWP)

DESCRIPTION OF THE RISK

The friction between tires and the road produces wear particles (TRWP), a process influenced by a wide range of factors. Since 2010, studies have demonstrated their presence in the environment and their potential impact. However, scientific knowledge of the issue remains very incomplete, and Michelin is committed to advancing knowledge in this area in order to refine its risk prevention and mitigation action plans.

TRWP (*tire and road wear particles)* are particles made up of 50% tire material and 50% road dust and residue. They are classified as microplastics by European Regulations[24]. However, they do have characteristics that differ from traditional microplastics, particularly in terms of their density, size, and composition.

Accordingly, they form a specific category of particles linked to tire use, and further documentation is still needed to determine their impact under real-life conditions.

[24] Definition of the ECHA (European Chemicals Agency).

Risk prevention and mitigation measures

Since 2023, Michelin has structured its approach within a dedicated TRWP program, which clarifies the Group's strategy and coordinates the priority actions to reduce emissions at source and better understand their potential impacts.

Reducing emissions at source

• The Group's first action is to improve abrasion performance, a key driver in reducing particle generation from tire use and at source.

• Michelin is developing advanced measurement tools to support this initiative. One example is SAMPLE, which can capture and characterize particles right behind the tire. The results confirm that the fine particles observed mainly come from the road and from braking. This knowledge helps the Group better target the reduction levers.

Strengthening scientific knowledge

• The Group invests in fundamental research, mainly through BioDLab, a joint laboratory with the CNRS, which studies rubber degradation and biodegradation to better understand how TRWP behave in the environment.

• At the same time, Michelin actively contributes to the work of the Tire Industry Project (TIP), which produces independent studies on the characteristics, the future, and the potential impacts of TRWP, and in 2025 approved an enhanced study plan for 2026-2027.

Collaborative actions and contribution to standardization

• Michelin also collaborates with the industry to develop standardized test methods, particularly under Euro 7, and to support the implementation of emissions limits to reduce the presence on the market of the highest-emitting tires.

• Lastly, the TRWP program is overseeing the development of a dedicated indicator, using standardized abrasion data, to more accurately measure the progress made and guide future actions.

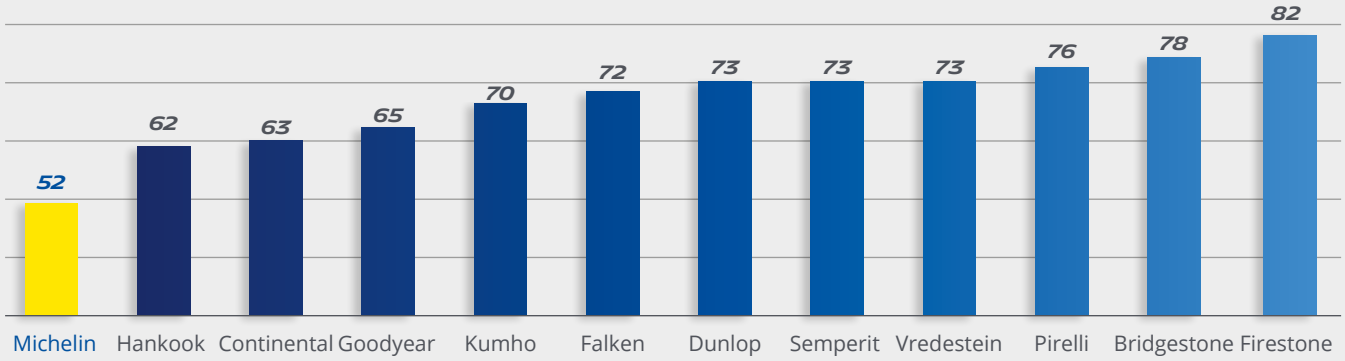
MONITORING SYSTEM

A system that combines independent external assessments, consolidated internal indicators, and measurements of the impact of materials innovations is used to monitor the effectiveness of the actions aimed at reducing wear particle emissions.

1. External assessments under real-life conditions

In 2025, the German Automobile Association (ADAC) assessed 160 tire models over 15,000 km with high-precision laser measurements to provide a robust, independent, and representative reference. These tests confirmed that Michelin tires emit **27%** fewer particles than the average of the competitors' products tested, building on the 2021 results (-28%). The nearest competitor's tires emit 19% more particles[25].

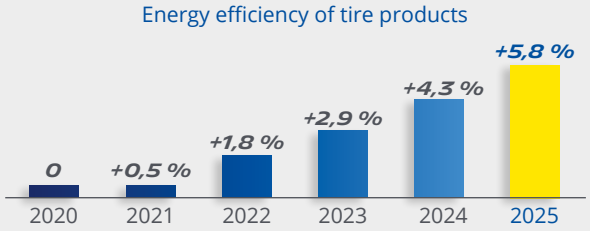
AVERAGE TIRE ABRASION BY BRAND
ADAC measurements (mg/km/t)



[25] ADAC, 2021. Tyre wear particles in the environment. Allgemeiner Deutscher Automobil-Club, Tyre abrasion: wear and burden on the environment/31940 RMU, updated on 03/2022 & ADAC e.V. 2025. Tyre abrasion in the environment: Results from the ADAC tyre test and future legislation. Munich.

2. Internal Performance Indicators – Abrasion Efficiency Index (AEI)

The Group has defined an abrasion efficiency index (AEI) and tracks it annually. The AEI reached 108.4 in 2025 (base 100 in 2020), reflecting a continuous improvement driven by the introduction of the next generations of treads.



e. End-of-life tire management

DESCRIPTION OF THE RISK

Waste produced from end-of-life tires (ELT): One billion end-of-life tires are generated worldwide every year and four billion are currently sent to landfill. This could lead to environmental impacts through illegal dumping, land occupation, the destruction of natural habitats, and air, water and soil pollution from fires.

Human health impacts from the mismanagement of end-of-life tires (ELT): Inappropriate disposal of end-of-life tires (illegal dumping, landfill sites, etc.) can create stagnant pools that attract rodents carrying zoonoses and serve as breeding grounds for mosquitoes carrying vector-borne diseases. It can also cause pollution in the event of fire.

MONITORING SYSTEM

The percentage of renewable and recycled materials (TMRR) presented in the "Resource depletion" risk section[27] is a measurement tool used to indirectly assess the implementation and effectiveness of the circularity actions taken by the Group for end-of-life tires. The increase in this percentage reflects the gradual development of long-term outlets for these materials, and directs more end-of-life tires to materials recycling channels. This helps reduce the related environmental risks on a continuing basis.

Risk prevention and mitigation measures

End-of-life tire management is a priority for Michelin, which has created an internal section in its Environmental Policy to ensure that its products are sustainably managed at the end of their lifespan. This section promotes the "Lansink's Ladder" waste management hierarchy[26], with a priority focus on prevention, reuse, materials recovery (recycling) and energy recovery rather than incineration, landfill or other forms of disposal. By encouraging materials recovery, Michelin helps to reduce waste and foster a circular economy, while minimizing the environmental impacts from new tire production. Note, however, that recovering energy from end-of-life tires can be beneficial in some cases, to avoid the use of fossil fuels.

As in previous years, Michelin continued to work with various trade associations, such as the Tire Industry Project (TIP), Tyres Europe, the US Tire Manufacturers Association (USTMA) and the Japan Automobile Tyre Manufacturers Association (JATMA), to ensure that end-of-life tires are properly collected and processed.

At the same time, Michelin is involved in a number of projects enabling closed loop recovery of end-of-life tires, helping to secure a sustainable supply of secondary raw materials.

In this regard, one of the highlights of 2025 was the inauguration of Michelin's first mining tire recycling plant in Antofagasta, Chile, called Michelin Specialty Materials Recovery (MSMR). The plant will transform the giant 63-inch tires used in the mining industry into micronized rubber powder for the manufacture of new tires and other products. In line with the industrial recycling law in force in Chile since 2023, this initiative creates a mining tire recycling ecosystem in the country. The plant, which will eventually have an annual capacity of 30 kt (i.e. 2,200 tires), will contribute to the sustainable development of the local economy by creating 20 direct jobs and 100 indirect jobs.

Michelin is simultaneously working to professionalize and digitalize the end-of-life tire industry, a prerequisite for the implementation of a circular supply chain. As a founding member of the Global Data Service Organisation for Tyres (GDSO) and a member of the European CIRPASS2 project, the Group is investing in the creation of a Digital Product Passport (DPP) for tires by 2027. By centralizing essential information on the products' life cycle, the DPP is a major tool for the circular economy.

[26] *For more on Lansink's Ladder, see "Challenging Changes – Connecting Waste Hierarchy and Circular Economy," October 2018, Waste Management & Research, 36 (10), p. 872..*
[27] *Section 3 "Environmental risks" and subsection 3.3 "Resource depletion".*

3.5. DAMAGE TO BIODIVERSITY

DESCRIPTION OF THE RISK

The Group's activities may cause damage to biodiversity in two different ways:

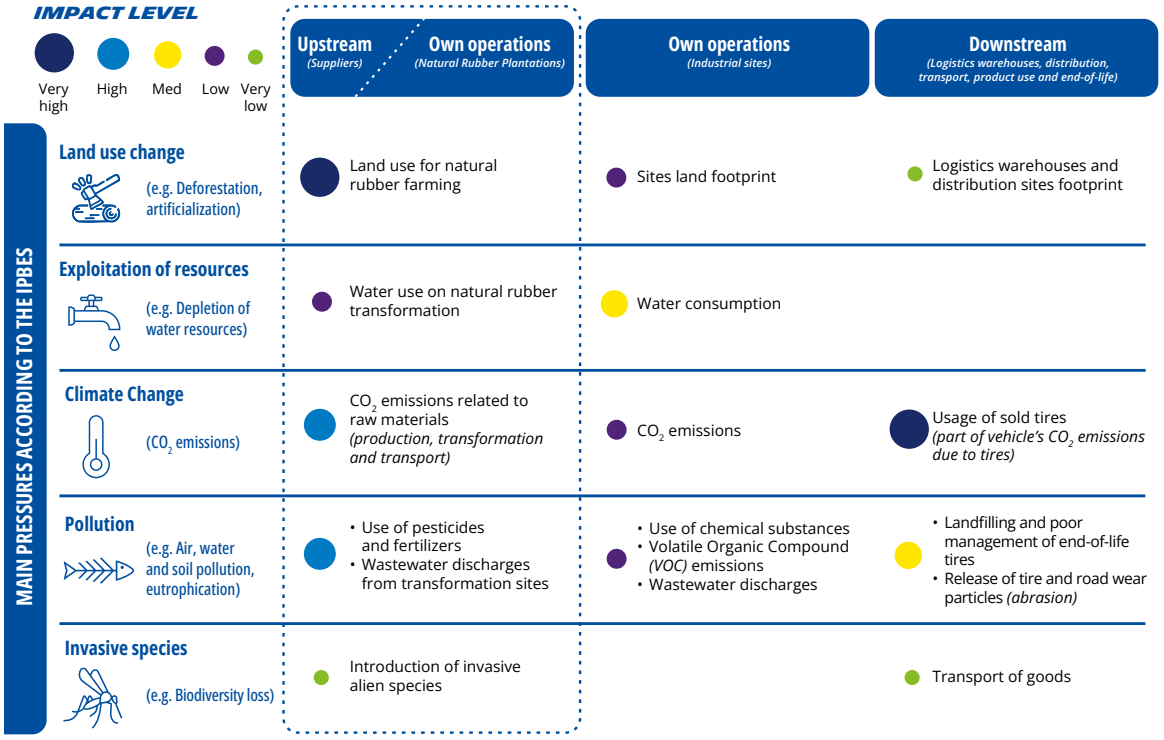
- First, its natural rubber sourcing activities, which represent 7% of global demand and are concentrated in the tropical regions of Asia, West Africa and South America, put environmental pressure on both its own plantations in Indonesia and its entire supply chain. Rubber tree monoculture may cause deforestation and the degradation of natural habitats and thus contribute to biodiversity loss, while the use of nitrogen-based fertilizers is a factor in the eutrophication of the surrounding ecosystems.
- Second, the Group's manufacturing and office facilities themselves put pressure on local natural environments, through water consumption and wastewater discharge, which can contribute to soil degradation and negatively affect the local biosphere.

The diagram below shows the current and potential impacts of Michelin's activity on biodiversity, according to internal studies based on the Life Cycle Analysis of raw materials and the first two steps of the Science-Based Targets for Nature (SBTN) method[28].

Outside of natural rubber plantations, the impact of Group facilities on ecosystems is mainly linked to water withdrawals and CO_2 emissions from energy consumption[29].

DEPENDENCY

Out of the 200 different materials used in tires, natural rubber alone accounts for about one-fourth of the raw materials consumed by the Group and cannot currently be replaced on an industrial scale. That means Michelin is highly dependent on this natural raw material to manufacture its products. As a result, its business depends on robust biodiversity and ecosystems.



Methodologies & tools: LCA, SBTN (Steps 1&2)
Databases : Water Risk Filter, Encore, Biodiversity Risk Filter, Globio, Altitude, KBA, IUCN

[28] *Steps 1 "Assess" and 2 "Interpret and prioritize."*
[29] *Section 3 "Environmental risks" and subsections 3.1, 3.2, and 3.5 on climate change and water withdrawals.*

Risk prevention and mitigation measures

Keenly aware of its dependence on nature and the need to preserve natural resources and restore biodiversity and ecosystems to make its business sustainable, the Michelin Group aims to align its goals and actions with the Kunming-Montreal Global Biodiversity Framework agreement[30].

GOVERNANCE

A multidisciplinary Biodiversity Subject Matter Committee was set up in late 2018. Chaired by the Sustainable Development and Impact Department, it brings together experts from the Research and Development Department, the Group Purchasing Department, the biodiversity program for the manufacturing facilities and the agronomics team responsible for natural rubber production on the Group's plantations. As part of the Group's Environmental Governance, it is responsible for developing its Biodiversity strategy, policies, goals, and commitments, and defines and coordinates the associated roadmaps, targets, and indicators.

In 2018, the Group made a commitment, through the Act4nature International initiative, to ease the pressure from its operations by setting targets for research and development, the production and research sites, and raw material procurement.

Then, in 2024, as part of the Early Adopters campaign, the Group expressed its intention to adopt the recommendations of the *Taskforce on Nature-related Financial Disclosures* (TNFD). The first report will be published in 2026

	2024	2025	2030
RESEARCH & DEVELOPMENT			
Life Cycle Assessment including biodiversity criteria from the most mature methodologies	**100%** of new products	services : **Pilot**	**100%** of new ranges marketed
RAW MATERIALS			
Natural rubber used by the Group assessed as "deforestation-free"(1) Direct operations and suppliers	**98%**(2)	**98%**(2)	**100%**(3) of the volume used
Reducing pesticide use in rubber tree cultivation(4) Direct operations and joint ventures	**-52%**	**-69%**	**-70%** vs. 2019
Assessment of policies and practices of non-natural rubber suppliers(5)	**Approach defined**	**Pilote**	**80%** of suppliers
MANUFACTURING AND RESEARCH FACILITIES			
Biodiversity management plan tailored to local challenges	**43%**	**56%**	**100%** of sites
Zero phytosanitary products for outdoor spaces	**44%**	**60%**	**100%** of sites

(1) Criteria in accordance with the EUDR – European Union Deforestation Regulation – or other evidence of absence of deforestation.
(2) The remaining 2% of volumes comes from non-deforested plots for which the assessment is currently being finalized. Certain activities of Polymer Composite Solutions are excluded from this indicator.
(3) Excluding changes in the scope of Group companies.
(4) Per hectare: Bahia, Brazil and PT. Royal Lestari Utama, Indonesia. Joint venture: SIPH, West Africa, where Michelin holds a minority stake.
(5) Excluding natural rubber. (See figures in the table.)

act4nature international

30 2022 agreement drafted during the United Nations Convention on Biological Diversity, which defines objectives for 2030 and 2050.

LIFE CYCLE ANALYSIS

In order to characterize the impacts of its products and services on biodiversity, Michelin has been committed, since 2018, to conducting life cycle analyses (LCAs) for all its new product lines. It does so using the most mature methods. The Group's LCA center is responsible for the methodological watch, in partnership with CIRAIG – the International Reference Center for Life Cycle Assessment and Sustainable Transition. The goal is to monitor changes in the approaches and indicators that incorporate biodiversity issues. The results of this watch are regularly reviewed by the Biodiversity Committee.

Since end-2023, **all new tire product lines have routinely undergone an LCA that incorporates biodiversity criteria derived from the most mature LCA methods.**

At the same time, a pilot project for LCAs that incorporate biodiversity criteria and are applicable to service offerings was conducted in 2025. It produced the first assessment of the relevance of incorporating impacts on biodiversity into the mobility and support solutions proposed by the Group.

Raw materials: Natural rubber value chain commitments

Zero deforestation assessment[31] for the natural rubber used by the group

In 2016, Michelin formalized its Zero Deforestation commitment in its Sustainable Natural Rubber Policy, thereby stating its intention to protect ecosystems and promote sustainable practices across the sector. Then, in 2017, under its duty of care and with support from its direct suppliers, the Group began to roll out the *RubberWay* tool. This tool is used to assess the social and environmental risks associated with its sourcing, including deforestation risks. This approach produces a risk map at the administrative division level, which enables the Group to better target its prevention and mitigation actions. The application is now operational in all its sourcing countries.

Since 2023, Michelin has been further strengthening its system by working with its suppliers to implement supply chain geolocation at the rubber farm level, in anticipation of EUDR (European Union Deforestation-free Regulation) requirements.

MONITORING SYSTEM

At the end of December 2025, **98%[32] of natural rubber volumes purchased had been geolocated** at the farm plot level. These data were then analyzed using satellite monitoring tools, such as the *Global Forest Watch Pro* (GFW Pro), to confirm their compliance with EUDR requirements on geolocation and non deforestation.

The results of these analyses are shared with Michelin's direct suppliers and serve as the basis for implementation of mitigation or improvement actions.

Reducing pesticide use on its plantations and those of its joint-ventures[33]

Rubber tree cultivation does not require intensive pesticide use compared with other crops. However, its use may sometimes be necessary, in particular to treat certain plant diseases.

In its operations, the Group prohibits the use of pesticides that are banned by the Stockholm and Rotterdam conventions or by the Montreal Protocol, including in countries that have not yet adopted these conventions/protocols. It also prohibits the use of WHO Class Ia (extremely hazardous) and Ib (highly hazardous) products as well as the herbicide paraquat, including in countries that have not yet banned these products under local regulations, and is careful to ensure that the risk of water pollution is controlled.

This crop can grow in degraded soils with no need for intensive fertilizer use. Michelin works with other players in the industry through the Institut Français du Caoutchouc to promote reduced use of fertilizers.

MONITORING SYSTEM

In 2025, the actions implemented at its plantations and those of its joint ventures, such as the use of manual or mechanical weeding, led to a 69% reduction in the use of pesticides per hectare compared with 2019.

31 According to the definitions and requirements of the EUDR (European Union Deforestation-free Regulation) or other types of evidence such as geolocation of plots, assessment of the absence of deforestation, and compliance with local regulations.
32 The remaining 2% of volumes is derived from non-deforested plots for which an assessment is being finalized.
33 Bahia, Brazil and PT. Royal Lestari Utama, Indonesia. Joint-Venture: SIPH, West Africa, in which Michelin holds a minority stake.

Manufacturing and research facilities

Ban on phytosanitary products in outdoor space maintenance and implementation of biodiversity management plans tailored to local issues

Every five years since 2013, the Group's manufacturing and research facilities have inventoried the supranational, national and local protected areas located near their sites. The data collected are included in the environmental risk analysis, which is used to identify site-specific ecological issues and develop tailored biodiversity management plans. The management plans are approved by the biodiversity program managers for the sites, who are members of the Biodiversity Subject Matter Committee.

At the same time, the Group relies on a network of biodiversity "champion sites" to share best practices and help all its sites reduce their impact. This approach mainly includes a collaboration with outside space maintenance service providers to identify alternatives to phytosanitary products and include a no phytosanitary product clause in provision of service contracts.

MONITORING SYSTEM

The issues were mapped and prioritized using the LEAP[34] method in 2025. A detailed mapping analysis, which takes into account the importance of biodiversity on and around the site, ecosystem integrity, and impacts, has been used to target priority sites for action to preserve biodiversity and reduce the related impacts.

At end-2025, 56% of sites had a biodiversity management plan and 60% no longer used phytosanitary products to maintain outdoor spaces.

[34] LEAP (Locate, Evaluate, Assess, Prepare) method proposed by the Taskforce on Nature-related Financial Disclosure (TNFD) to incorporate nature- and biodiversity-related issues for economic actors.33 Bahia, Brazil and PT. Royal Lestari Utama, Indonesia. Joint-Venture: SIPH, West Africa, in which Michelin holds a minority stake.

Restoration and conservation actions

The Michelin ecological reserve (REM) in Bahia, Brazil

The Michelin Ecological Reserve, created in 2004, covers 3,950 hectares located in the heart of the Bahia center of endemism, one of the most diverse and endangered regions of the Brazilian Atlantic Forest.

An action plan was created and implemented 20 years ago to protect the zone from deforestation and reduce pressure from hunting. At the same time, one of the active restoration actions has been implemented on 300 hectares of degraded forest.

MONITORING SYSTEM

Protective actions by forest rangers have reduced hunting by more than 85%, which has led to a nearly 117% increase in wildlife in 20 years. This abundance also concerns certain species listed as critically endangered by the International Union for Conservation of Nature (IUCN).

More than 110,000 trees spanning some 340 species have been planted. The restoration strategies implemented have resulted in a survival rate of close to 70%. These actions have focused on rebuilding ecological corridors, thereby strengthening the ecosystem's connectivity and resilience.

Royal Lestari Utama (RLU)

A wholly owned Michelin Group subsidiary since 2022, RLU is committed to fostering sustainable natural rubber production on 88,000 hectares of concessions (70,000 hectares in the province of Jambi, Sumatra and 18,000 hectares in the province of East Kalimantan, Borneo), which had been severely degraded and deforested prior to Michelin's involvement in 2015.

The Group's goal is to develop sustainable natural rubber production, and it has committed to preserving and restoring more than 15,000 hectares, including around 3,000 prioritized for active restoration, over the next 20 years with a roadmap and a dedicated budget.

MONITORING SYSTEM

The pilot active restoration project was launched in 2018 with the first phase focused on performing forest trials, collecting seeds and creating nurseries. To date, more than 15,000 trees have been planted over an area of around 100 hectares, with a more than 70% survival rate.

3.6. IMPACT ON WATER RESOURCES

DESCRIPTION OF THE RISK

Climate change and water use for human activities disrupt the water cycle and can contribute to the depletion of local water resources (e.g. aquifer depletion).

While the tire industry is not a highly water-intensive industry compared to other sectors such as the chemical and food industries, water has still historically been a particularly important concern. Michelin is keenly aware of the scarcity of this vital resource and has an ambitious water strategy. Manufacturing facilities mainly use water as a heat transfer fluid, for example to cure tires or cool equipment or products.

Within the value chain, natural rubber plantations and other raw material production plants also use water in their operations.

Since 2016, Michelin has responded to the CDP Water Security questionnaire to disclose its water withdrawals by source and by high water stress area (in line with GRI 303 3). The Group received a score of A- in 2025. Lastly, since 2020, Michelin has performed a financial valuation of its environmental impacts, which includes cubic meters of water withdrawn, both used and discharged, underscoring the importance of this issue to the Group.

Risk prevention and mitigation measures

Michelin manages its water withdrawal reduction through the **Water Program**, supported by a multi-disciplinary team of experts.

The Group's Environmental Policy, which applies to all of its facilities, is based on the **mitigation hierarchy**: "Avoid, Reduce, Reuse, Recycle, and Renew."

The Group implements best practices while transforming its industrial facilities according to the following levers, which are more specific to water withdrawal reduction:

- reducing and eliminating water leaks;
- reducing steam consumption;
- reducing evaporation;
- closing open loops;
- using low-water systems;
- optimizing recycling and/or reuse.

And, in parallel:

- measuring and controlling water use points;
- raising awareness of water-related issues.

As laid out in the Group's Environmental Policy, Michelin's 2050 goal for water consumption is to not have any impact on water availability for local communities.

The Group's 2030 goal is to reduce the **water withdrawal ratio** by 33% compared to 2019 for sites involved in tire production, weighted with the water stress coefficient for each facility and relative to production.

The internal water stress coefficient for each Group manufacturing facility was determined using the WRI's Aqueduct Baseline Water Stress tool, the WWF Water Risk Filter, and a local risk assessment tool. The Group categorized each facility as having a low, moderate, or high level of water stress.

The Group's water performance (indicator and target) focuses on water withdrawals.

For tire production sites, water withdrawal performance is monitored using the "m^3 * water stress coefficient/tonne of products" indicator. This ratio fell by 6.9% between 2024 and 2025. The change in this ratio was attributable to lower production volumes, as well as to project-driven gains, the roll-out of best practices, and the increase in skills and the number of people on-site focused on this issue. Since 2019, the indicator has fallen by more than 20%, in line with the 2030 target.

In order to reach its 2030 goal, the Group aims to change mindsets and is tracking water waste. To do that, it is using the Water Program levers described above, as well as optimizing water recycling and/or reuse. For each of its facilities, Michelin also plans to use less fresh water and more recycled water for heating and cooling.

For example, a new wastewater treatment and reuse unit (ultrafiltration and reverse osmosis units) has been installed at the Shenyang site in China. This new unit saved 40,000 cubic meters of water in 2025, i.e. more than 13% of the plant's 2024 withdrawals.

Facilities located in high water stress areas are priority targets for the Water Program and the Roadmap, based on two mechanisms:

- Water withdrawals are weighted with the water stress coefficient. In this way, 1 cubic meter of water withdrawn from a high water stress site impacts the progress indicator as if the site had withdrawn 1.5 cubic meters;
- An internal price is applied to water: to support water-saving projects, Michelin has established an internal price for water of €5 per cubic meter. This price is multiplied by the project facility's water stress coefficient, to give priority to investments in high water stress areas.

MONITORING SYSTEM

The decrease in gross water withdrawals between 2024 and 2025 was significant (-12%).

The Group has been reporting water consumption (withdrawals-discharges) to comply with the CSRD since 2024. The Group's 2025 consumption was estimated at 8.3 million cubic meters.

	Water consumption	2024	2025
(1)	Total water consumption (E3-4-28a)	9,504,159 m^3	***8,324,642 M³***
	Volume of water withdrawn	22,468,460 m^3	***19,675,879 M³***
(2)	Water consumption in high water-stress areas (E3-4-28b)	964,822m^3	***887,009 M³***
(3)	Water intensity relative to net revenue (E3-4-29)	350 m^3/M€	***320 M³/M€***

4 RISKS LINKED TO SUPPLIERS' CSR PRACTICES

4. RISKS LINKED TO SUPPLIERS' CSR PRACTICES

4.1. THE MAJOR ISSUES

The diversity of Michelin's subcontracting chain and its 35,000 suppliers make the question of responsible procurement a major issue for the Group. While its general procedures limit the risks with all suppliers and subcontractors, Michelin prioritizes its actions according to the risks associated with the country of operation and business segment. Purchases of raw materials and in particular natural rubber are handled with great vigilance and a particularly thorough holistic approach.

The Responsible Procurement Policy aims, among other things, to reduce the impact of the following risks:

- Human rights violations at our suppliers' facilities (with a particular focus on natural rubber suppliers)
- Health and safety risks
- Climate risk (Scope 3 in particular)
- Other environmental risks (impact on biodiversity, resources, pollution, and water)

Stakeholder dialog

TYPES OF STAKEHOLDERS	EXAMPLES OF STAKEHOLDERS	EXAMPLE OF TOPICS ADDRESSED
CORPORATE ASSOCIATIONS	EDH (Entreprises pour les Droits Humains)	Human rights
BUSINESS COALITION	PACT / *World Business Council for Sustainable Development* (WBCSD)	CO_2
NGO	*World Wide Fund* (WWF)	Biodiversity
MULTI-STAKEHOLDER ORGANIZATION (prubber producers, tire and vehicle manufacturers, NGOs)	The *Global Platform for Sustainable Natural Rubber* (GPSNR)	Natural rubber
RESEARCH ORGANIZATION	*French agricultural research and cooperation organization for international development* (CIRAD)	Natural rubber
NETWORK OF RESEARCH ORGANIZATIONS	*International Rubber Research and Development Board* (IRRDB)	Natural rubber

a. Human rights violations

The risks are described in section "1. Human rights risks" subsections "1.1 Human rights violations at our natural rubber suppliers' facilities" and "1.2 Human rights violations at our suppliers' facilities excluding natural rubber".

b. Health and safety risks

Health and safety risks at our suppliers' facilities consist mainly of the risk of accidents or exposure to chemicals that can lead to death, disability, injury, or occupational illness.

Risk prevention and mitigation measures

The information presented below in section 4.3 includes the topic of health and safety risks, in particular:
In the general measures:

- Purchasing policy
- Purchasing principles
- Training of purchasing teams
- Supplier assessments

And in the specific measures for natural rubber:

- Sustainable natural rubber policy
- *RubberWay* map
- Local remediation projects

Focus on chemicals

The *EU Registration, Evaluation, Authorization and Restriction of Chemicals* (REACH) regulation is aimed at more effectively protecting human health and the environment from the risks associated with chemicals. Companies subject to the regulation must show the European Chemicals Agency (ECHA) how the substance can be used safely, and inform users of the appropriate risk-management measures.

Michelin fulfills its registration obligations as a manufacturer or importer of a chemical or an article and checks that its suppliers have registered the substances and articles that the Group uses, as required.

SYSTEM FOR MONITORING THE MEASURES IMPLEMENTED AND ASSESSING THEIR EFFECTIVENESS

Monitoring is incorporated into the follow-up of human rights issues. See section IV "4. Risks linked to suppliers' practices", subsection "4.4. System for monitoring the measures implemented and assessing their effectiveness".

c. Impact on climate change (Scope 3 in particular)

The impact of our suppliers on climate change is linked to the production of greenhouse gases, in particular in the production of raw materials (which generates about 85% of emissions from the Group's purchased goods and services) and in transportation operations, which are mostly subcontracted.

Risk prevention and mitigation measures

In addition to the measures presented in section "3.3. Impact of our value chain on climate change".
The information provided below in section 4.3 includes the topic of our suppliers' greenhouse gas emissions, in particular in the general measures:

- Purchasing policy
- Purchasing principles
- Training of purchasing teams
- Supplier assessments

MONITORING SYSTEM

See the following indicators in the indicator table presented in section "4.4. System for monitoring the measures implemented and assessing their effectiveness".

- Emissions linked to raw material production ($MtCO_2eq$)
- Percentage of emissions linked to raw material production, calculated on the basis of life cycle analysis or product carbon footprint data provided by suppliers

d. Other environmental risks (biodiversity, resources, pollution, water)

The main environmental issues associated with the Group's supply chain relate to raw material production:

- Biodiversity risks are mainly linked to rubber cultivation: deforestation risk, use of pesticides and fertilizers.
- The risk of resource depletion is intrinsically linked to the use of raw materials to manufacture products.
- Pollution risk and the risk related to water consumption in the supply chain are linked to the production process for raw materials (chemical, petrochemical and steel sectors) and for natural rubber.

Risk prevention and mitigation measures

In addition to the measures presented in section "3.5. Biodiversity" and "3.3. Resource depletion".

The information provided below in section 4.3 in the general measures section includes environmental topics, in particular:
In the general measures:

- Purchasing policy
- Purchasing principles
- Training of purchasing teams
- Supplier assessments

And in the specific measures for natural rubber:

- Sustainable natural rubber policy
- RubberWay map
- Local remediation projects

In 2025, a pilot was conducted with 10 raw material suppliers to better understand their policies and practices for nature-related risks. This questionnaire, referenced in section "3.5. Biodiversity", incorporates biodiversity issues in the broad sense, meaning it includes water consumption, pollution (air, water, soil), waste, and land use issues. It will be rolled out in 2026 to the main raw material suppliers.

MONITORING SYSTEM

See the following indicators in the indicator table presented in section "4.4. System for monitoring the measures implemented and assessing their effectiveness":

- % of assessed suppliers confirmed as compliant with Michelin's "Environment" standards
- % of natural rubber used by the Group assessed as deforestation-free
- % of renewable and recycled materials content in Michelin tires
- Assessment of raw material suppliers' nature-related policies and practices

4.2. RISK IDENTIFICATION

In addition to the Group's risk map, the Purchasing Department has produced a risk mapwith regard to Corporate Social Responsibility (CSR) issues.

This CSR purchasing map is used to identify the most at-risk raw material categories and sourcing countries from a CSR standpoint. This risk map, which was first produced in late 2017, is regularly updated. It was completely overhauled in 2020, then updated in 2022. A further update is planned for 2026.

It is used to prioritize the scheduling of CSR performance reviews and the deployment of appropriate preventive measures, based on the nature and context of each purchasing category.

The Group is also rolling out a specific natural rubber map (*RubberWay*), presented in greater detail in section 4.3.b on natural rubber.

CSR purchasing risk mapping methodology

Identifying at-risk purchasing categories

The map ranked purchasing categories according to their CSR risks in four areas: the environment, human rights, health and safety, and business ethics. Aggravating factors such as supply chain complexity were also taken into account.

For each category, the four areas were rated from 1 (low risk/impact) to 5 (high risk/impact), based firstly on desktop reviews of public reports and analyses; then on internal discussions with *category managers* and sustainability experts; and finally on consultations with a human rights NGO. Each purchasing category was given an overall score, reflecting the scores in each area and the impact of any aggravating factors. A matrix was then prepared by positioning each category according to its risk/impact score (horizontal axis) and the amount purchased (vertical axis).

To better assess environmental risks and ensure closer alignment with the risks identified in the Group map, the update planned for 2026 will include assessments of environment-related subtopics such as climate change, pollution, water consumption, biodiversity, and resource use.

For each category that has a moderate or higher impact, a summary data sheet was prepared showing the percentage of expenditure covered by CSR assessments, the other risk-prevention measures in place, and any additional measures to be implemented.

Identifying at-risk sourcing countries

Several databases allow Michelin to identify the sourcing countries with high environmental and human rights risks.

RESULTS OF THE RISK-MAPPING EXERCISE

Examples of at-risk purchasing categories from a CSR viewpoint (regardless of amounts purchased)		**Main at-risk sourcing countries from a CSR viewpoint** (raw materials, 2025 data)
Raw material procurement	**Other procurement**	
•Natural rubber •Raw materials containing conflict minerals, even in small quantities •Synthetic rubber, monomers, reinforcing fillers, chemicals, oils, metal and textile reinforcements	•Construction •Logistics •Industrial services (maintenance, security, etc.) •And also (non-exhaustive list): promotional items, work uniforms, temporary staff	Brazil, China, Côte d'Ivoire, Indonesia, Thailand, Vietnam Excluding natural rubber, about 35% of the raw materials used by the Group are produced in countries that present a CSR risk

Of all the Group's raw materials, natural rubber warrants the most attention to its environmental and social impact. This is because, generally speaking, natural rubber is 90% sourced from Asia and 85% from smallholders, usually from farms of less than four hectares; the supply chain is complex and fragmented. As a result, a dedicated approach has been devised for natural rubber.

Other raw materials—synthetic rubber and monomers, reinforcing fillers (such as carbon black), metal and textile reinforcements, chemicals, etc.—are sourced primarily from chemical companies and steelmakers, with the environmental and health & safety risks proper to these industries. Note that certain raw materials contain conflict mineral derivatives and are therefore more particularly exposed to human rights risks. Even though their tonnages are small, such minerals are tracked with a dedicated process.

In 2023, a focused analysis was done on silica purchasing, with the assistance of the main suppliers. It explored sourcing beyond tier 1 suppliers and helped identify the risks related to sand extraction, in particular.

4.3. RISK PREVENTION AND MITIGATION MEASURES

a. General measures

A clear and acknowledged policy

In April 2021, Michelin published its Responsible and Sustainable Purchasing Policy, which was updated in 2024. This document sets out the Group's guidelines and commitments in relation to responsible purchasing, covering the issues relating to the environment, human rights, and ethics. The document is accessible online at: Responsible and Sustainable Purchasing Policy_2024 - Purchasing Documents.

The Group's assertive commitment to responsible procurement is reflected in the performance improvement initiatives led year after year, the suite of dedicated indicators tracked by the Purchasing Department team, and the purchasing teams' ongoing training. Recently acquired companies are integrated into the Group's purchasing processes gradually, following their own timetable.

After signing the "Responsible Supplier Relationships" charter in October 2012, Michelin received the French State's label of the same name in June 2014. In 2022, Michelin received the **Responsible Supplier Relationships and Procurement Label**. This label distinguishes companies that have a proven track record of sustainable and balanced relationships with their suppliers. **The label was renewed in 2025.**

In 2019, 2022 and again in 2025, Michelin's purchasing practices were certified as mature with regard to the new international ISO 20400 "Sustainable Procurement" standard. Issued by an approved third-party organization, the certificate attests to the compelling effectiveness of the Group's responsible procurement practices.

Lastly, as part of its CSR assessment by the EcoVadis company, in 2025 Michelin obtained a score of 94/100 for the *Manufacture of rubber tires and tubes, retreading and rebuilding of rubber tires* industry.

This recognition of the Group's sustainable procurement efforts honored the efforts of the Group's Purchasing teams and their in-house partners.

An established governance structure

The primary conduit for expressing Michelin's social responsibility commitments to suppliers is the Purchasing Department. Its mission is to guarantee the availability of the products and services the Group needs by selecting suppliers that meet its technical and cost requirements, as well as its expectations with regard to social and environmental responsibility.

It is structured around four procurement categories: raw materials, natural rubber, industrial goods, and services. Totaling around €15 billion in 2025, purchases represent around 60% of the Group's consolidated sales for the year. Michelin has around 35,000 suppliers located on every continent. The Purchasing Department has some 750 employees based across the geographical regions in which the Group operates.

To support supplier compliance with environmental and human rights standards, the Chief Procurement Officer (CPO) sits on the Environmental and Human Rights governance bodies and the Ethics Committee. A Sustainable Development manager reports directly to the CPO and is a member of the Group's operational committees on climate change, biodiversity, human rights, and ethics. The responsible purchasing process is coordinated at the corporate level and managed in each purchasing category and each Region, with the support of a global Responsible Purchasing network.

The Michelin purchasing principles

The Responsible and Sustainable Purchasing Policy is based on three fundamental reference documents issued by the Michelin Purchasing Department, namely:

- the Michelin Purchasing Principles. The document sets out the Group's requirements and the environmental, social and ethical performance expected of its suppliers. It is published in 16 languages, is part of the Group's purchasing contracts, and is included in the General Terms and Conditions of Purchase;
- the Supplier Relations Code of Conduct is intended for all Group employees involved in supplier relations. It is included in the Michelin Code of Ethics;
- the Sustainable Natural Rubber Policy[35].

Training of purchasing teams on CSR issues

Considerable resources have been deployed to enhance the professionalism of the Purchasing teams and to make purchasing processes more efficient. A series of **17 modules in a dedicated online program on Responsible Purchasing** ensures that high-quality training is available to Group teams at all times. The modules are updated regularly to reflect developments in the regulatory context and changes to the Responsible Purchasing Policy.

[35] *Section "4. Risks linked to suppliers' CSR practices", subsection "4.3.b. Specific measures for natural rubber".*

Supplier CSR assessments

In 2025, 1,358 suppliers out of a panel of 1,501 target suppliers had a valid CSR assessment, which corresponds to a response rate of 90%.

Based on their overall score, 93% of respondents, i.e. 1,260 suppliers, attained the "compliant" level of the Group's standards.

At the same time, the scope of the desktop reviews is extended each year, focusing mainly on the most at-risk categories identified during the mapping phase.

Suppliers who fail to attain the target level for their overall score, but also for certain thematic scores, must introduce a plan to improve their CSR performance, which is monitored by the Purchasing teams. To ensure optimal monitoring of the implementation of corrective action plans, an indicator is used to track the percentage of covered suppliers that have effectively implemented corrective actions. Results repeatedly deemed to be very poor, or a lack of commitment to sustainable development issues, may lead the Purchasing Department to revise or even terminate its contractual relationship with the supplier. Such a decision is always made by consensus, after discussing all of the potential consequences.

Improvement
Along with the remedial action taken, the careful attention paid to the assessments by both our purchasing teams and our suppliers is helping to drive progress.

At end-2025, of the 1,264 suppliers with a track record of assessment, 68% had made progress and 10% had maintained the same score. Finally, of the suppliers whose score was below the "compliant" level[36] on their last assessment, 65% have since attained the level required by Michelin.

[36] *The "Compliant" level corresponds to an overall EcoVadis score of ≥ 45.*

Supplier assessments

Since 2012, Michelin has established a system for evaluating its suppliers on CSR criteria. These evaluations take different forms depending on the issue.

Desktop reviews

Michelin has engaged a third party, the EcoVadis CSR rating agency, to conduct its CSR desktop reviews. These audits measure the performance of Michelin's main suppliers against 21 CSR indicators classified under four themes: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement.

MONITORING SYSTEM

Overall, about 70% of Group purchases (in value) are covered by third-party CSR assessments, including more specifically:
- over **98 %** of natural rubber procurement
- over **90 %** of other raw material procurement

SUPPLIER CSR ASSESSMENTS

Self-assessment questionnaire

A fast and simple CSR self-assessment questionnaire has been developed and issued to the operational teams in the purchasing function, who may ask suppliers to complete it whenever they deem it necessary, either during the tender phase or while the contract is in effect. The questions measure the maturity of a supplier's CSR practices, which can be used as a selection criterion if warranted. The questionnaire is used only for suppliers whose CSR performance is not assessed by desktop reviews.

ESQF on-site audits

To check supplier compliance with Michelin's Quality standards and Purchasing Principles, a supplier quality-system audit procedure (ESQF) has been introduced. This is an on-site audit. Alongside quality issues, it also appraises the application of the health, safety, environmental and human rights standards stipulated in or derived from the Michelin Purchasing Principles.

On completion of an ESQF assessment, Michelin auditors award a specific score for compliance with the Purchasing Principles. If the score is below 80%, the supplier is asked to implement the corrective actions identified during the audit and to improve its overall performance with a progress program. Its initial score will then be reassessed based on the actions it takes.

NB: A specific approach is used to assess and map natural rubber suppliers' CSR risks[37].

[37] *Section "4. Risks linked to suppliers' CSR practices", subsection "4.3.b. Specific measures for natural rubber".*

Taking CSR issues into account in purchasing processes

The purchasing strategy takes CSR issues into consideration, in particular for the highest-risk purchasing categories. This can lead the purchasing function to make grouped purchases from certain specific approved suppliers.

The Group encourages and develops consideration of CSR criteria that can be applied to bidding companies during calls to tender, as well as the CSR performance of their offers. These criteria are based on three key themes: climate change and CO_2 emissions; the circular economy and natural resources; and ethics and people. A guide and an e-learning module were developed in 2021 to help the purchasing teams with this approach.

Training for suppliers

A specific training module for suppliers covers the basics of CSR and desktop reviews. This module joins the training modules available for our suppliers on the EcoVadis Academy platform. About 37% of suppliers in the CSR assessment program have completed at least one EcoVadis Academy module.

Measures specific to certain purchasing categories that present a CSR risk

In addition to the dedicated raw materials and natural rubber procedures described below, certain measures have been specifically defined for a number of purchasing categories deemed at risk for CSR issues. Some examples follow:

- Purchases of promotional items: restricting procurement to a limited number of suppliers that have been approved by the Purchasing Department, including as regards CSR issues; purchasing more environmentally friendly items,
- Purchases of construction services: reinforcing the Purchasing Principles by adding specific clauses to the construction procurement contracts, keeping incident registers, conducting on-site inspections, deploying prevention plans during on-site service execution (addressing health, safety and environmental issues), etc.,
- Purchases of energy: increasing the share of electricity from renewable sources,
- Purchases of logistics services: supporting the Group's commitment to reducing emissions in this area by, for example, requiring tender bids and business reviews to include green alternatives, using a dedicated application that more accurately measures the greenhouse gas impact of transport purchases, organizing a transport supplier convention, etc.

b. Specific measures for natural rubber

As one of the world's leading purchasers of natural rubber, a critical raw material in tire manufacturing, Michelin is especially attentive to its rubber supply chain.

Six million of the thirty million people worldwide who make their living by growing rubber are village smallholders. These smallholders produce 85% of global production volumes on small farms, generally less than four hectares.

The "Sustainable Natural Rubber" policy

Michelin was the first tire manufacturer to publish a commitment to responsible and sustainable natural rubber production and procurement. Alongside the Natural Rubber Procurement Policy published in 2015, the Group formalized its public commitments in a Sustainable Natural Rubber Policy published in 2016, which was updated in 2021 and approved by the Global Platform for Sustainable Natural Rubber (GPSNR, see below). The policy was drafted with input from the Group's stakeholders, particularly environmental and human rights NGOs.

The policy, which can be downloaded from the Michelin purchasing website, spells out the conditions for farming natural rubber, both in terms of the environment (zero deforestation, protection and preservation of peatlands, High Conservation Value areas and High Carbon Stock areas) and in terms of social responsibility and human rights (working conditions, free, prior and informed consent of the local communities, etc.). Michelin expects every stakeholder across the supply chain to adopt responsible social, environmental and governance practices, so as to keep rubber cultivation on a virtuous course.

The policy is underpinned by **five pillars**:

- **Respect all stakeholders in the natural rubber production chain**, by promoting conflict resolution related to land ownership and improving working conditions and living environments.
- **Make rubber cultivation environmentally friendly**, by combating deforestation and controlling the potential impact of rubber cultivation on flora and fauna.
- **Take action to improve farming practices**, by helping to instill more efficient practices across the natural rubber production chain, especially among village smallholders. By doing so, Michelin intends to help boost agricultural yields.
- **Encourage careful use of natural resources**, by increasing the efficiency of the natural rubber used in tires. Michelin is constantly developing new technical processes that optimize the use of rubber in its products.
- **Make rubber cultivation a progress driver for good governance practices.** Michelin is an upright member of the rubber-growing industry, acting transparently, refusing any form of corruption and maintaining an ongoing dialog with its local and international stakeholders.

Since 2016, this policy has been included in all Michelin procurement contracts. Michelin also encourages its suppliers to adopt a policy aligned with the GPSNR's recommendations.

Supply chain risk assesment

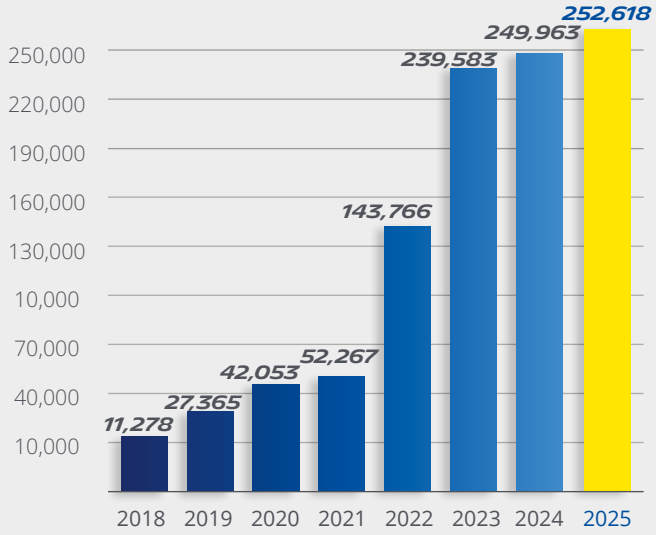
The *RubberWay*® application

To understand and mitigate the risks in its natural rubber supply chain, in particular those related to deforestation and human rights, Michelin systematically deploys risk-assessment tools and approaches.

The *RubberWay*® risk-mapping tool developed in 2017 uses a mobile app to map the environmental and social risks in the natural rubber supply chain. The various stakeholders (raw material processing plants, brokers, large plantations, and village smallholders) fill out a questionnaire about their practices in the following four focus areas: human rights, the environment, agricultural training, and commercial transparency.

These data are then analyzed and summarized on an online platform to create a map highlighting the areas of potential social and environmental risk. The results are shared with Michelin's direct suppliers and can be used to draw up improvement plans or roll out collaborative risk-mitigation projects.

In 2019, a joint venture was formed with Continental AG and the software publisher SMAG to make *RubberWay*® a stand-alone solution, accessible to all natural rubber stakeholders. In 2025, five tire manufacturers used *RubberWay*®'s services, encouraging the acceleration of responsible practices in the natural rubber industry.



OPERATIONAL MONITORING OF THE *RUBBERWAY*® DEPLOYMENT

By the end of 2025, 129 natural rubber processing plants had replied to the questionnaires and 262,535 questionnaires had been completed, including 252,618 by smallholders.

The application is currently available in Indonesia, Thailand, Malaysia, Vietnam, Côte d'Ivoire, Ghana, Guinea Conakry, Nigeria, Liberia, Brazil and Sri Lanka.

Michelin asks its suppliers to start by deploying RubberWay at their plants and for their direct suppliers. In 2025, 93% of the natural rubber volumes used were mapped.

However, the level at which the initiative could prove most useful is that of the village smallholders. Given the very large number of planters (around six million worldwide), Michelin is trying to persuade a sufficient number of them to take part in the *RubberWay*® mapping process to ensure that it is truly representative of their practices. The objective of evaluating 80% of the natural rubber volume used by the Group based on a representative sample of small holders by 2025 had already been achieved by the end of 2024. This rate reached 86% at end-2025.

The progress made on rolling out *RubberWay*® and a roundup of the risk-related results are transparently reported on the Michelin Purchasing website (https://purchasing.michelin.com/fr/caoutchouc-naturel-responsable-et- resilient/ - in French only).

A closer look at several risks identified in *RubberWay*® and the actions taken

Les actions sont détaillées dans la section suivante.

THEME	PRACTICES AND RISKS OBSERVED	ACTIONS TAKEN
AGRICULTURAL TRAINING	In Asia, particularly Indonesia, village smallholders lack regular access to agricultural training. That generates risks for their means of subsistence and their health and safety, as well as poor environmental practices.	The Cascade, Mahakam, and River projects, all based in Asia, were designed to mitigate this risk.
WAGES AND INCOME	In Indonesia, the supply chain is very long and involves a large number of dealers => it is harder for village smallholders to receive their fair share of the price paid by rubber processing facilities.	The Cascade, Mahakam, and River projects in Asia and the project in the Amazon are designed to mitigate this risk by giving farmers the means to join forces and to improve the yield and quality of their products thanks to better agricultural training. In the Amazon, we organize agricultural cooperatives so they can get better prices, and we also include payment for ecosystem services.
HEALTH AND SAFETY	In Asia, particularly Indonesia, village smallholders lack regular access to training. They often have no occupational health and safety training.	The Cascade, Mahakam, and River projects, all based in Asia, were designed to mitigate this risk.
EMPLOYMENT STATUS	West African planters generally employ laborers since their farms are relatively large. In current practice, most laborers do not have formal employment contracts.	Michelin (through the intermediary of its joint-venture SIPH, which operates in West Africa) partners with the national rubber planters' association, the rubber industry, and the relevant State agencies to implement proper contract practices (template, training, education).
GRIEVANCE MECHANISMS	In West Africa and Brazil, formal platforms for laborers to submit complaints are uncommon. Informal processes such as face-to-face meetings are widely used instead.	Michelin (acting through the intermediary of SIPH) is working with the national rubber planters' association, the industry, and the appropriate State agency to train plantation owners on labor management practices, including feedback mechanisms.
LAND OWNERSHIP	In West Africa, land is generally owned under indigenous or community ownership models. Access to official documents remains challenging. Similar trends exist in the Amazon region of Brazil, where indigenous or community-based ownership models are common.	In West Africa, Michelin's joint-venture partner SIPH works with local partners, the national rubber planters' association, and the State agency to help village smallholders obtain more official forms of property ownership whenever possible. More broadly, Michelin's efforts to geolocate the exact location of rubber farms also help farmers better calculate the area of their land, which is the first step in the administrative process.

Overall analysis of deforestation risks

Michelin also analyzes the specific risks of deforestation in the supply zones[38].

[38] *Section "3. Environmental risks" and, more specifically, subsection "3.5. Biodiversity".*

Assessing supply chain stakeholders

CSR practices in the Group's natural rubber supply chain are assessed differently depending on the stakeholder:

- for our direct suppliers, EcoVadis conducts desktop reviews and on-site audits are performed;
- for our direct suppliers' production facilities and upstream supply chain, a risk map is produced using the *RubberWay®* application along with a deforestation risk analysis.

EcoVadis desktop reviews

In 2025, the vast majority of our natural rubber suppliers, accounting for more than 98% of our sourced natural rubber purchases, were assessed by EcoVadis. Of the suppliers assessed, 98% (on an amount purchased basis) demonstrated a "compliant" level of CSR maturity.

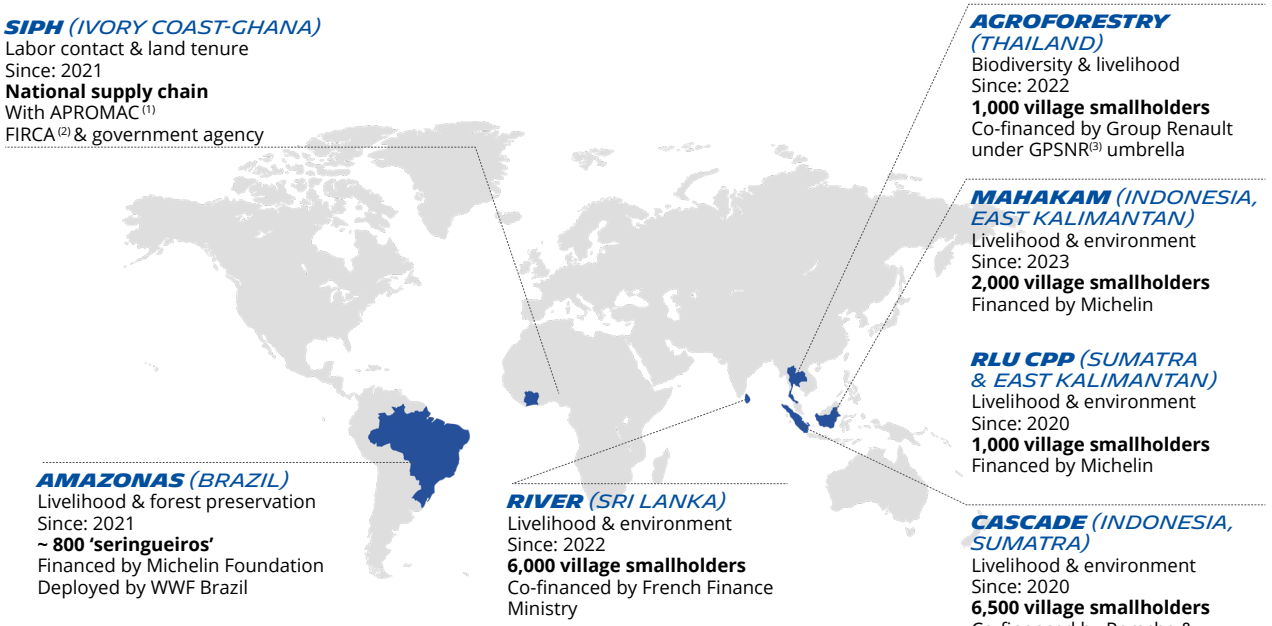
On-site audits

A dedicated team performs on-site audits of each plant that supplies natural rubber to the Group. The audits mainly focus on quality aspects, but also cover CSR issues, such as the environment (water treatment, etc.) and employee health and safety. Each plant is audited at least once every two years, with a request for a corrective plan if any breaches are observed.

Frontline initiatives

The deployment of the *RubberWay®* application enables Michelin to identify, analyze and rank risks in a manner specific to suppliers or to geographical zones. Michelin involves its suppliers while seeking out opportunities to address the risks identified directly in priority geographical areas.

MICHELIN COMMITMENTS TO DEVELOP
A MORE SUSTAINABLE NATURAL RUBBER SUPPLY CHAIN
Target to develop capacity building for 30,000 smallholders by 2030



(1) *Association des Professionnels du Caoutchouc Naturel de Côte d'Ivoire*
(2) *Fond Interprofessionnel pour la Recherche et le Conseil Agricoles*
(3) *Global Platform for Sustainable Natural Rubber*

Many projects have recently been implemented.

Details of the Cascade project:

- The CASCADE project (*Committed Actions for Smallholder CApacity DEvelopment*), implemented in 2020 in Sumatra, Indonesia, aimed to improve the working conditions and standard of living of 1,000 village smallholders and their families, while at the same time improving environmental and social practices. This agricultural training equips farmers to increase their rubber yields and diversify their revenue streams for greater economic resilience. Social and environmental training is at the crux of the project. It includes training on human and labor rights, and the promotion of environmentally-friendly farming practices, such as reduced use of chemicals, intercropping or agroforestry, and environmental training courses. This was the world's first natural rubber project to encompass the entire supply chain: village smallholders, a natural rubber processor, a tire manufacturer (Michelin) and an automaker. In 2024, the CASCADE project was expanded to involve 5,500 additional smallholders. The existing training modules were supplemented by the addition of more in-depth trainings on social and environmental issues. The CASCADE project will have an impact on a total of 6,500 smallholders and their families by 2027.

OPERATIONAL MONITORING OF LOCAL PROJECTS

The Group's various projects had trained a total of 13,734 village smallholders (and collectors in local communities) by the end of 2025.

Of those who have been trained, 10,456 have experienced improvements in their working conditions and/or livelihoods.

The Group's objective is to improve living and working conditions for 30,000 small-scale rubber planters via remediation projects by 2030.

Michelin's global natural rubber network, which encompasses plants, a plantation in Indonesia, a production zone focused on research and development in Brazil, and joint ventures in Africa and Asia, equips the company with a unique know-how, which the Group can leverage to undertake projects and initiatives that feed into responsible natural rubber production. If we include its joint-venture operations, this global natural rubber network trains around 90,000 farmers each year and maintains over 25,000 ha of conservation areas or reserves.

Example of actions carried out in West Africa by our joint venture
SIPH, a Michelin joint venture in West Africa, is working very closely with village farmers and local communities. It is rolling out disease-prevention programs (mainly malaria and AIDS) for the local communities and providing access to medical care, education and housing. SIPH is running training courses on best agricultural practices for local farmers and providing them with high-quality plant material by producing and selling rubber tree saplings.

Stakeholder consultations

To protect this resource all along the value chain and control its impacts, Michelin continues to regularly consult both stakeholders and the leading civil society organizations involved in these issues. Every two years, for example, the Group brings together civil society organizations to report on the progress made across the natural rubber value chain and to discuss possible pathways to further improvement. The latest information and consultation meeting was held in February 2025. In addition to these biennial forums, Michelin regularly works with NGOs, researchers, academics and government agencies on natural rubber sustainability issues.

In addition, the Group is involved in several think tanks that are exploring ways to prevent deforestation and implement the requirements of the EUDR regulation.

The *Global Platform for Sustainable Natural Rubber* (GPSNR)

To accelerate progress towards a more sustainable natural rubber supply chain, Michelin has worked with a diverse group of stakeholders to set up a multi-stakeholder platform known as the Global Platform for Sustainable Natural Rubber (GPSNR).

This platform is intended to lead improvements in the socio-economic and environmental performance of the entire natural rubber industry. It brings together stakeholders from across the natural rubber value chain—farmers, processors and brokers, tire manufacturers and other users, and automakers—along with civil society through the involvement of a large number of NGOs.

Michelin chaired the GPSNR's Executive Committee through the end of 2021 and remains one of the most active members. In 2025, it was part of three GPSNR working groups (*Project Management, Shared Responsibility, Tools and Guidance*). Michelin was also an active participant in various other working groups, in collaboration with other manufacturer members of GPSNR, to enable the natural rubber industry to prepare for implementation of the EUDR.
For more information, please visit www.gpsnr.org.

Transparency

Michelin is an upright member of the rubber-growing industry, acting transparently, refusing any form of corruption and maintaining an ongoing dialog with its local and international stakeholders. A great effort has been made to make large quantities of information accessible (see below).

In 2025, for the fourth year in a row, Michelin was ranked the No. 1 tire manufacturer by SPOTT, a natural rubber ESG disclosure platform, with a score of 80%. This assessment recognized Michelin as the tire industry leader in sustainability disclosure and performance.

For more information: Roadmap 2020-2025 and dashboard

The Michelin Purchasing website on natural rubber has compiled an enhanced library on the topic, featuring the following documents:

- the latest version of the Sustainable Natural Rubber Policy;
- the Sustainable Natural Rubber Roadmap 2020-2025;
- annual reports on operations and the natural rubber supply chain;
- a set of comprehensive, regularly updated indicators that track progress on the sustainable natural rubber policy.

4.4. SYSTEM FOR MONITORING THE MEASURES IMPLEMENTED AND ASSESSING THEIR EFFECTIVENESS

In addition to the governance measures described in section 4.3, implementation of the policy is monitored through a number of purchasing indicators presented in the summary table below.

N.B. Certain measures are monitored more extensively, as presented in section 4.3 following the description of the measure, to make the report easier to read.

INDICATORS	2023	2024	2025
NUMBER OF SUPPLIERS ASSESSED BY A THIRD PARTY ON THEIR CSR MATURITY	1,221	1,323	**1,358**
% OF SUPPLIERS ASSESSED WITH AN OVERALL SCORE OF COMPLIANT	89%	91%	**93%**
% OF ASSESSED SUPPLIERS CONFIRMED AS COMPLIANT WITH MICHELIN'S "LABOR AND HUMAN RIGHTS" STANDARDS	91%	93%	**94%**
% OF ASSESSED SUPPLIERS CONFIRMED AS COMPLIANT WITH MICHELIN'S "ENVIRONMENT" STANDARDS	84%	86%	**89%**
EMISSIONS LINKED TO RAW MATERIAL PRODUCTION ($MTCO_2EQ$)	7.7	7.2	**7.0**
CHANGE VS. 2019	-13%	-18%	**-21%**
PERCENTAGE OF EMISSIONS LINKED TO RAW MATERIAL PRODUCTION, CALCULATED ON THE BASIS OF LCA OR PCF DATA PROVIDED BY SUPPLIERS	22%	55%	**77%**
% OF RENEWABLE AND RECYCLED MATERIALS CONTENT IN MICHELIN TIRES	28%	31%	**32%**
ASSESSMENT OF RAW MATERIAL SUPPLIERS' POLICIES AND PRACTICES	-	-	**PILOT CONDUCTED**
% OF NATURAL RUBBER USED BY THE GROUP ASSESSED AS DEFORESTATION-FREE	9%	98%	**98%**
ROLL-OUT OF RUBBERWAY - To direct suppliers	83%	93%	**93%**
% OF NATURAL RUBBER VOLUMES WITH ROLL-OUT - To a sample of village smallholders	69%	80%	**86%**
NUMBER OF SMALL-SCALE RUBBER PLANTERS TRAINED THROUGH LOCAL REMEDIATION PROJECTS (E.G. CASCADE, RIVER, MAHAKAM, ETC.)	2,615	9,204	**13,734**
NUMBER OF VILLAGE SMALLHOLDERS WHOSE WORKING CONDITIONS AND/OR LIVELIHOODS HAVE IMPROVED AS A RESULT OF THESE PROJECTS	1,855	6,783	**10,456**

5 WHISTLEBLOWING AND ALERT MECHANISMS

5. WHISTLE-BLOWING AND REPORTING MECHANISMS

The Group is strives to behave ethically in all of its operations and wants its employees and outside stakeholders to be able to express their concerns and report any infringements of Michelin's Code of Ethics.

A unified whistle-blowing mechanism has been rolled out across all Group entities following consultation of the representative labor unions. This mechanism, which is offered in 30 languages, is available to employees, the Group's outside and occasional partners, customers, suppliers, service providers and other outside stakeholders via a telephone number and a secure website hosted by an independent company. This mechanism guarantees that reports are strictly confidential. There is strong employee awareness of the system, thanks to various internal communication initiatives conducted at the Group level and in the geographical Regions.

The ethics hotline is available on a 24/7 basis to register reports of behaviors or situations that infringe the applicable laws, internal regulations or the Michelin values and principles set out in the Michelin Code of Ethics and the risks identified in the Group's maps.

Reports can be submitted anonymously. As indicated in the Code of Ethics, reports can also be submitted through traditional reporting channels: the Personnel Department, the Planning, Prevention, and Protection Department, the Legal Department, the employee's direct manager or other managers, the Occupational Health and Prevention Department, a staff representative, or the Regional Compliance Manager. All reports are consolidated in the Group ethics hotline and regularly presented to the Group Ethics Committee and, once a year, to the Audit Committee of the Supervisory Board.

Note that, regardless of the reporting channel used, no one shall be authorized to take retaliatory measures against any person who, in good faith, reports a possible breach of the Code of Ethics, the law or Group principles and guidelines.

The Group's Ethics Hotline can be accessed on the Group's website and on the Purchasing Department's website.

It can also be accessed at the following address: https://secure.ethicspoint.eu/domain/media/en/gui/38522/index.html and by phone at the numbers listed on the Ethics Hotline website.

The players involved in the whistle-blowing mechanism

In 2023, the Group formalized its Whistle-Blowing Procedure in a new document. This procedure provides a detailed and transparent description of how the report intake and processing process works, as well as who is involved.

It is available in 20 languages and can be accessed by all employees as well as external stakeholders on the Group's corporate website, the Code of Ethics website (https://ethique.michelin.com/en/), and the Ethics Hotline website.

The diagram below shows the main steps in report processing.

MAIN STEPS FOR PROCESSING AN ALERT

ALERT SENT	ALERT RECEIVED	INVESTIGATOR APPOINTMENT	INVESTIGATION REPORT	COMMITTEE DECISION	6 MONTHS > 1 YEAR LATER
Whistleblowers will be informed that their Alert has been received within seven (7) days in the form of a receipt.	Alerts will be analyzed for admissibility based on the information received from the Whistleblower.	Investigations are done for admissible Alerts, to check whether the allegations are true, based on factual information (interviews, witnesses' statements, forensic analysis)	The investigations' conclusions are presented to the competent Ethics Committee which will decide on the necessary measures to implement.	The Whistleblower, the implicated person and anyone who participated in the Alert's processing are informed that the investigation has been closed.	The situation is monitored after closure to ensure that there is no retaliation and that the corrective measures are implemented.
↓	↓	↓	↓	↓	↓
RECEIPT	ADMISSIBILITY	INVESTIGATION	DECISION	CLOSING	FOLLOW UP OF MEASURES AND NO RETALIATION

Categories of alerts submitted in 2024

The Group received a total of **2,239 reports**[39] in 2025, representing a decrease compared with 2024. Not all of these reports were substantiated as violations of the Code of Ethics.

This figure represents the total number of consolidated reports received directly on the hotline or through other traditional reporting channels. Of the 1,621 reports that have been closed, 33% proved to be unsubstantiated, 9% did not provide sufficient information to open an inquiry, 34% were substantiated, and 18% did not meet the requirements for processing.

The substantiated reports led to corrective measures, including terminations.

Of the reports received, 6% were duplicates. Among the cases that prompted follow-up measures, there were situations that did not involve a breach, but were treated as opportunities to improve the controls in place.

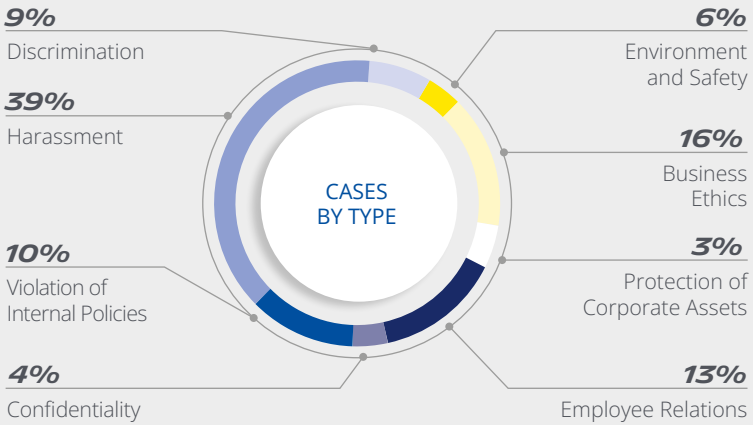
When reports are received, they are analyzed and processed by people who have been duly authorized, in compliance with the principles laid out in the Group Whistle-blowing Procedure and in the internal regulations on investigations which apply to the Group as a whole and which are defined by the Legal Department (Compliance Support Group) and the Planning, Prevention, and Protection Department.

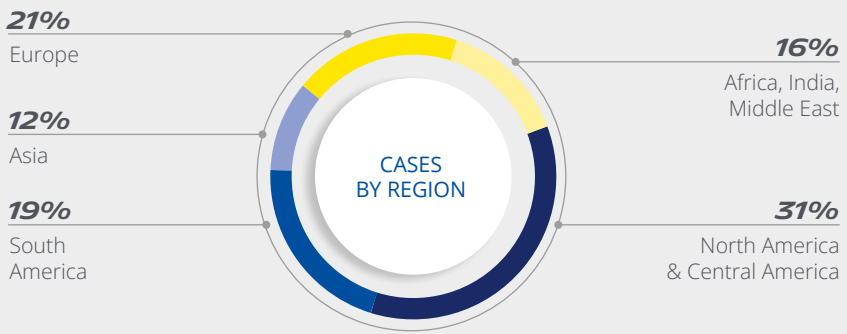
Based on the information contained in the reports, the Regional Ethics Committees determine whether they meet the requirements for processing and whether to open an internal investigation. They then make decisions based on the investigation reports. If the allegations are confirmed, this may lead to action plans including corrective measures and/or disciplinary measures, which, depending on the seriousness and the circumstances, may include dismissal.

Suppliers can also contact the customer-supplier relations mediator about any alleged violation of the rules set out in the Michelin Purchasing Principles. The mediator intervenes only when suppliers have failed to resolve the issue with their usual contacts in the Group.

2,239

reports





[39] *Total number of consolidated reports received directly on the hotline or through other traditional reporting channels. "Group Staff" scope. Reports received at the end of the year may still be being processed.*

6 SUMMARY OF THE MAIN INDICATORS

6. SUMMARY OF THE MAIN INDICATORS

CSRD's indicators

ENVIRONMENT	2020	2021	2022	2023	2024	2025	GOAL 2030
Scope 1 CO_2 emissions (million t)	1.01	1.35	1.18	1.04	0.96	**0.83**	-50% vs 2010
Scope 2 CO_2 emissions (million t)	1.46	1.42	1.13	1.27	1.07	**0.86**	- 50% vs 2010
Required Scope 3 CO_2 emissions (million t)	-	-	14	13	12.7	**12.1**	-15% vs 2018
Optional Scope 3 CO_2 emissions (million t)	130	130	130	130	125[40]	**131**	-
VOC	-	89	78	69	71 (with CAMSO) 65 (without CAMSO)	**0.62**[41]	Ratio of consumption to production - 50 % vs 2019
Percentage of renewable or recycled materials	28%	29%	30%	28%	31%	**32%**	40%
Energy efficiency of tire products	_	+0.5%	+1.8%	+2.9%	+4.3%	**+5,8%**	+10% vs. 2020
Percentage of renewable energies consumed	14.6%	18.3%	22.7%	23.9%	28.8%	**33%**[42]	-

HUMAN RIGHTS	2020	2021	2022	2023	2024	2025	GOAL 2030
IMDI (composite indicator of diversity and inclusion management)	60/100	65/100	70/100	72/100	73/100	**86/100**	80/100
QWL	77%	77%	77%	78%	79%	**81%**	80%
Employee engagement rate	82%	80%	83%	84%	84,5%	**84,4%**	> 85%
% of employees receiving a decent wage in the countries in which the Group operates	-	95%	98,5%	100%	100% TBC	**100%**	100% in 2025
% of employees covered by basic social protection	-	New in 2021	-	-	98 %	**100%**	100 % in 2025
% of employees who replied positively to the Michelin Forward Together question: "I feel as if my opinion counts and my ideas are taken into account in my company"	-	69%	71%	72%	73%	**74%**	80%
Number of volunteer actions	-	-	5,000	10,900	19,700	**18,963**	21,000

HEALTH AND SAFETY	2020	2021	2022	2023	2024	2025	GOAL 2030
TRIR (Total Recordable Incident Rate)	5.75	6.27	5.21	4.91	5.01	**4.48**	-

SUPPLIER PRACTICES	2020	2021	2022	2023	2024	2025	GOAL 2030
% of suppliers assessed by EcoVadis and confirmed as compliant	84%	85%	87%	89%	91%	**93%**	-
% of assessed suppliers that meet the Group's Human Rights standards	86%	89%	89%	91%	93%	**94%**	>95%
% of the natural rubber volume used by the Group, based on human rights criteria (representative sample of planters through *RubberWay®*)	30%	41%	58%	69%	80%	**86%**	80% in 2025

[40] In 2025, Scope 3 use-phase emissions were calculated at 125 $MtCO_2e$. The calculation methodology has been adjusted to include emissions from tires fitted to electric vehicles (emissions from electricity generation). Applying this new methodology and these new parameters to the 2024 sales volume, the 2024 results have been recalculated to 131 $MtCO_2e$.
[41] In 2025, the calculations take Camso's emissions into account.
[42] The share of renewable energy rose from 29% to 33% between 2024 and 2025, primarily reflecting the increase in renewable electricity purchases from 61% to 68%.

7

TABLE OF CONCORDANCE BETWEEN THE DUE DILIGENCE REPORT AND THE UNIVERSAL REGISTRATION DOCUMENT 2025

7. TABLE OF CONCORDANCE BETWEEN THE DUE DILIGENCE REPORT AND THE URD

RISKS	RISKS ARISING FROM THE DUTY OF CARE PLAN	CORRESPONDING SECTION OF THE SUSTAINABILITY REPORT	SUSTAINABILITY REPORT PAGE NUMBER
"Human Rights" risks	1.1. Human rights violations at our natural rubber suppliers' facilities	4.9.1. A value chain strategy focused primarily on natural rubber sourcing	p.273
		4.9.4. Processes to remediate potential negative impacts	p.276
		4.9.5. A wide array of initiatives in place to prevent negative impacts and deliver positive impacts	p.276
	1.2. Human rights violations at our suppliers' facilities excluding natural rubber	4.9.2. Procurement policies designed to manage risks related to value chain workers	p.274
	1.3. Human rights violations at Michelin's facilities	-	-
	1.4. Living wage and social protection	4.8.4.1. An adequate wage and social protection	p.265
		4.8.5.2. Adequate wage	p.271
	1.5. Violation of freedom of association and collective bargaining	-	-
	1.6. Harassment	-	-
	1.7. Discrimination	-	-
	1.8. Affected communities	-	-
	1.9. Personal data	-	-
"Health and Safety" risks	2.1. User safety	4.10. Consumers and end-users (S4)	p.279
	2.2. Occupational accidents	4.8.4.2. Employee health and safety: an absolute priority in every decision	p.266
	2.3. Exposure to chemicals		
	2.4. Risks to employee safety	-	-
	2.5. Psychosocial issues at work	-	-
"Environmental" risks	Overall impact on climate change and transition plan	4.2.1. Decarbonization targets	p.193
	3.1. Impact of our operations on climate change (Scopes 1 and 2)	4.2.2.1. Scopes 1 and 2: Energy sufficiency and the energy transition	p.194
	3.2. Impact of our value chain on climate change (Scope 3)	4.2.2.2. Required Scope 3: Optimizing the purchased raw materials, transportation and upstream purchased energy action plans	p.195
		4.2.2.3. Scope 3 emissions from the use of products	p.196
	3.3. Resource depletion	4.6. Resource use and circular economy (E5)	p.247
	3.4. Air and water pollution	4.3 Pollution (E2)	p.216
	3.5. Damage to biodiversity	4.5. Biodiversity and ecosystems (E4)	p.236
	3.6. Water withdrawals	4.4. Water and marine resources (E3)	p.229

RISKS	RISKS ARISING FROM THE DUTY OF CARE PLAN	CORRESPONDING SECTION OF THE SUSTAINABILITY REPORT	SUSTAINABILITY REPORT PAGE NUMBER
Risks linked to suppliers' practices	4.1.A. Human rights violations	*See Tables I.1 and I.2 above*	
	4.1.B. Health and safety risks	-	-
	4.1.C. Impact on climate change (Scope 3 in particular)	4.2.2.2. Required Scope 3: Optimizing the purchased raw materials, transportation and upstream purchased energy action plans	p.195
	4.1.D. Other environmental risks (biodiversity, resources, pollution, water)	4.6. Resource use and circular economy (E5)	p.247
	4.2. Risk identification	-	-
	4.3. Risk prevention and mitigation measures 4.3.A. General measures	4.9.2. Procurement policies designed to manage risks related to value chain workers	p.274
	4.3.B. Specific measures for natural rubber	4.9.1. A value chain strategy focused primarily on natural rubber sourcing	p.273
		4.9.4. Processes to remediate potential negative impacts	p.276
		4.9.5. A wide array of initiatives in place to prevent negative impacts and deliver positive impacts	p.276
	4.3.C. System for monitoring the measures implemented and assessing their effectiveness	4.9.6. Metrics and targets	p. 278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