



ENGAGEMENT GOVERNANCE ROADSHOW

September 29th, 30th, and October 1st

2025

2025 ENGAGEMENT GOVERNANCE ROADSHOW _ SEPTEMBER 29TH, 30TH & OCTOBER 1ST



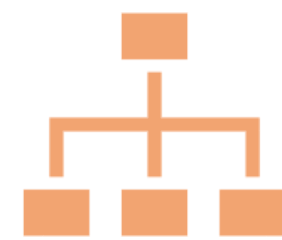
AGENDA

- The MICHELIN partnership limited by shares
- The Supervisory Board and its Committees
- Career and succession plan
- M&A
- Compensation Policy
- Focus on two 2024/2025 activities:
 - ✓ Corporate Sustainability Reporting Directive (CSRD) &
 - ✓ Tax Transparency Reporting
- Annual Shareholders meeting 2026
- Key takeaways

The partnership limited by shares model aligns Group strategy with shareholder interests, and guarantees clear segregation of management and supervisory powers



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



With customized characteristics

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



Serving the Company and its shareholders

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



Continuously enhanced

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

Board members: Solid governance for effective and independent oversight

2024



Barbara Dalibard
Chair of the Supervisory Board



Aruna Jayanthi



Patrick de La Chevardière



Jean-Christophe Laourde
Member representing employees

8
meetings⁽¹⁾



Thierry Le Hénaff
Senior Independent Member



Monique Leroux



Delphine Roussy
Member representing employees



Wolf-Henning Scheider

89%
of members are independent⁽¹⁾

45%
of members are women

97.4%
Attendance rate

11
MEMBERS



Jean-Michel Severino



Catherine Soubie
New



Pascal Vinet
New

33%
of members are foreign nationals

Three specialized committees working together to address Shareholders' expectations

SUPERVISORY BOARD



Key topics



Key topics



* Excluding members representing employees

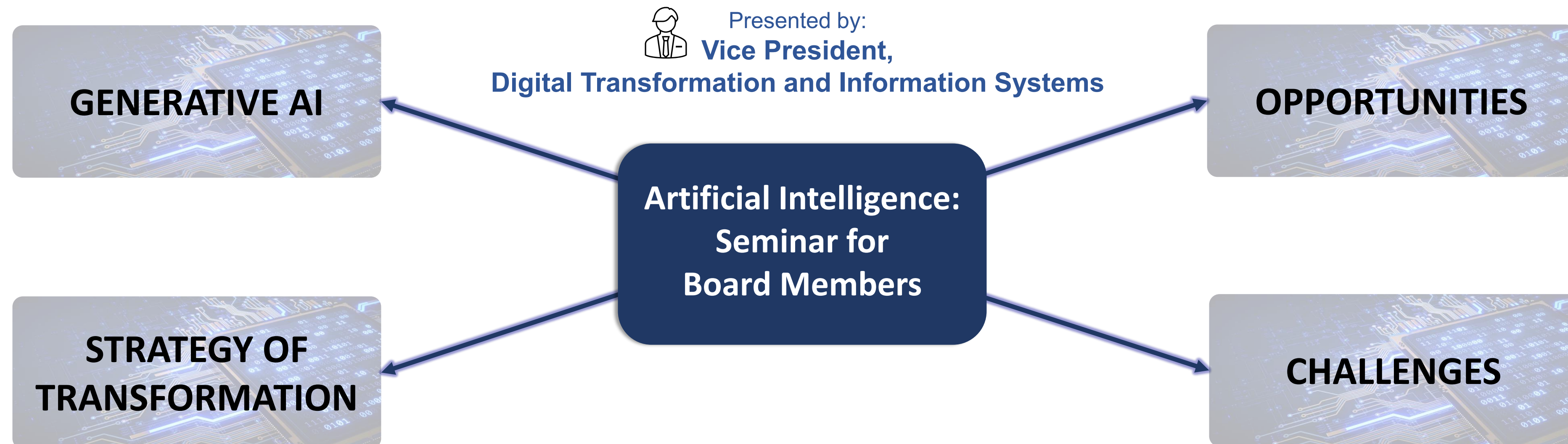
Key topics



Expertise of the Members of the Supervisory Board



Expertise of the Members of the Supervisory Board: Focus on the Artificial Intelligence (AI) seminar tailored for the Supervisory Board in 2024



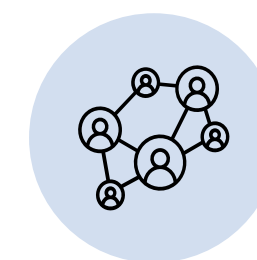
THE GROUP POSITION



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

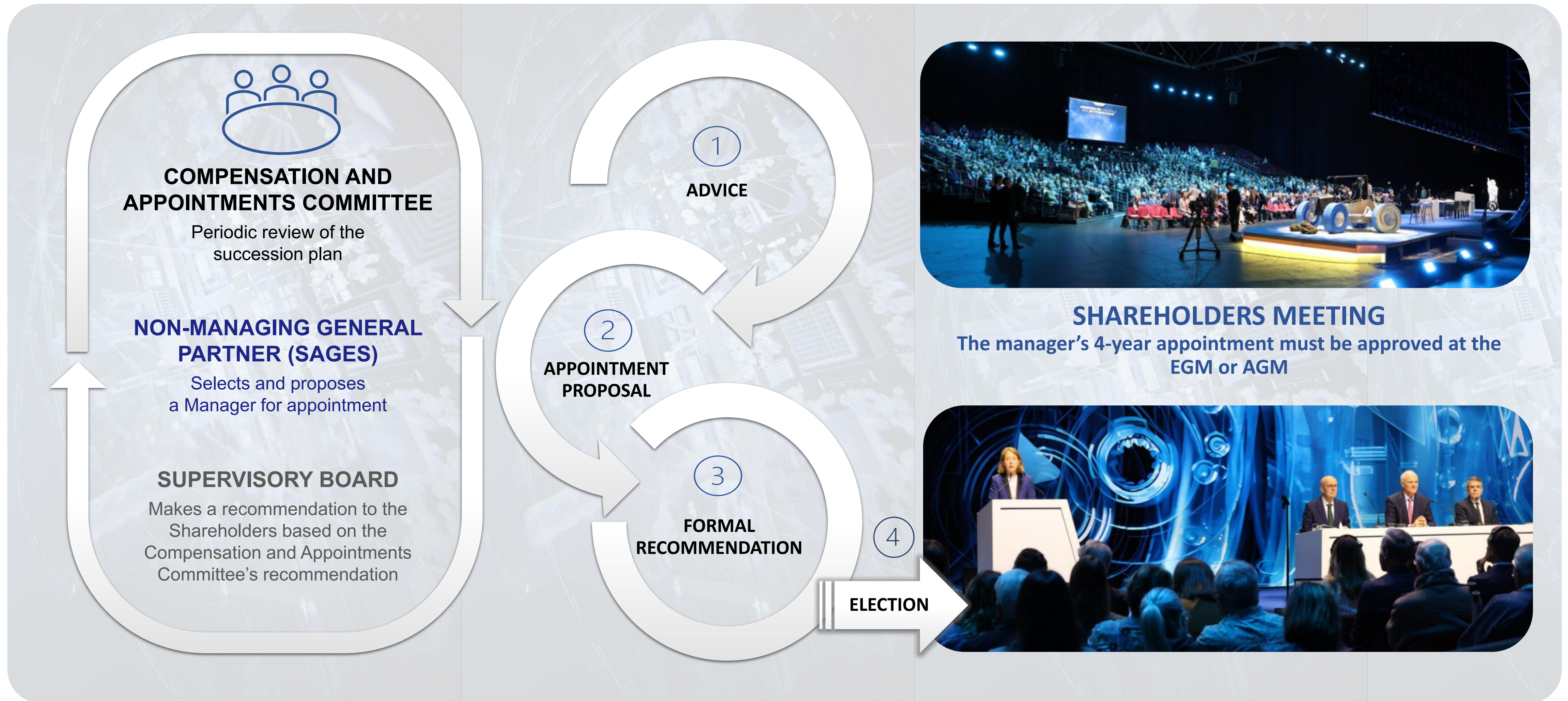


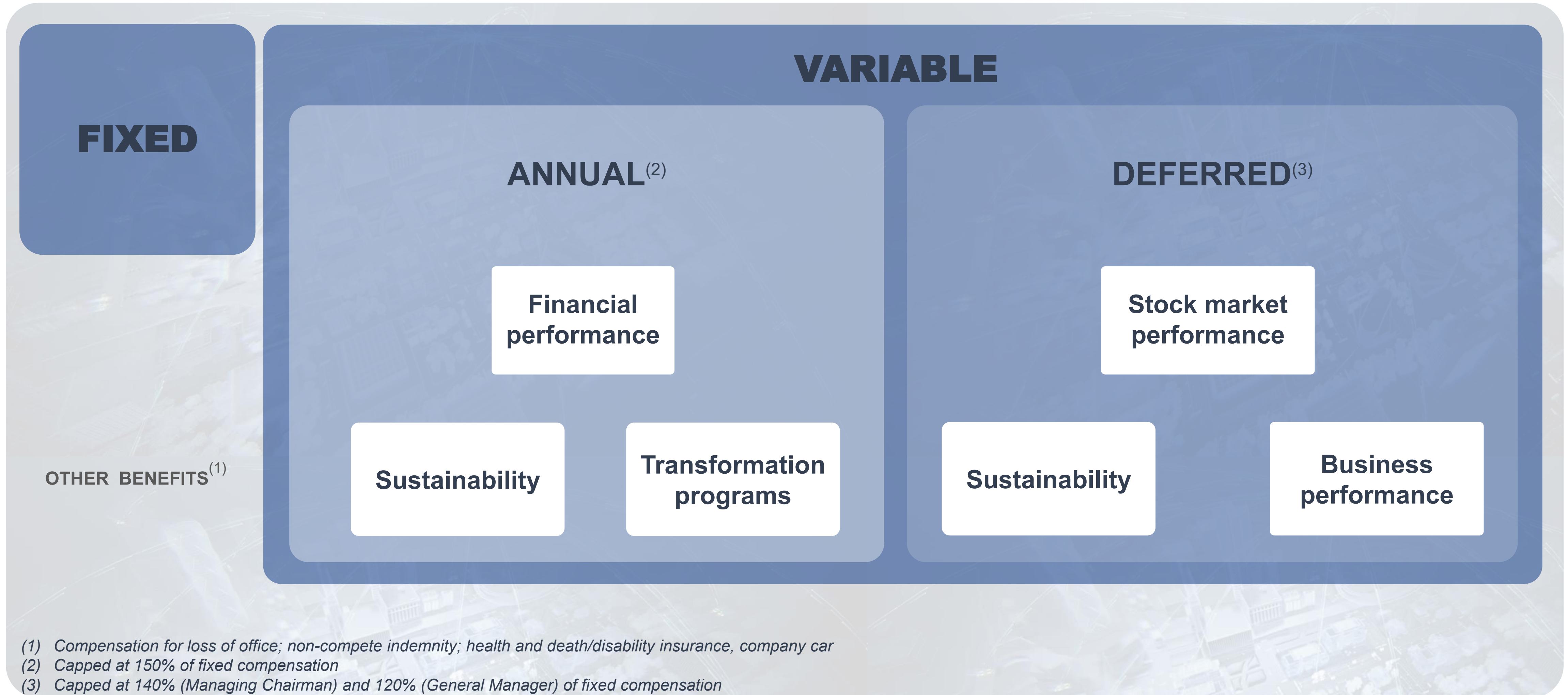
AI is a transformative technology that offers significant opportunities to address the economic, environmental, and human challenges of the Group and its clients.



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

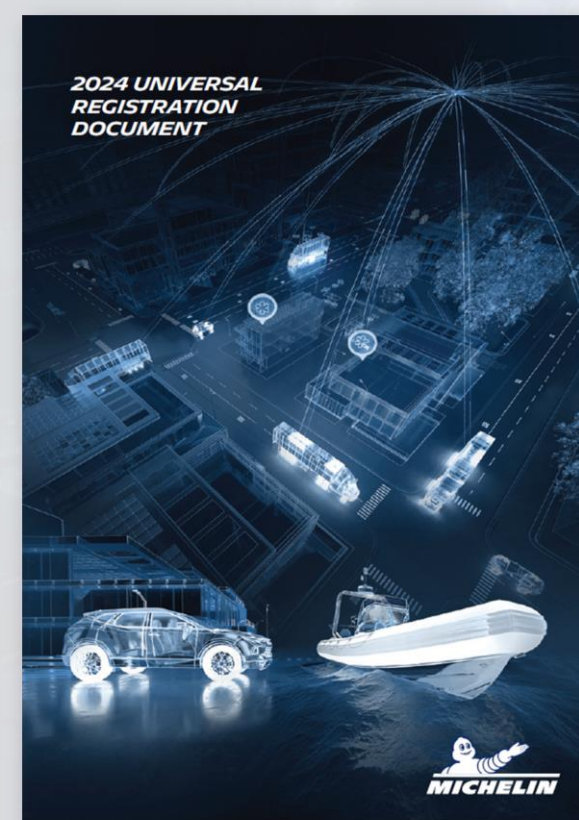
Succession Plan of the Managers: Process led by the Governance bodies



For the Managers: Structure and criteria unchanged

Corporate Sustainability Reporting Directive (CSRD) & Tax Transparency Report

First Sustainability Report CSRD Corporate Sustainability Reporting Directive



CSRD Report
Review

Audit
&
CSR
Committee

Engagements
with
Sustainability
Auditors

Double
Materiality
Review

Tax Transparency Report



Audit
Committee

Tax Transparency
Report Review

Currently expected resolutions

➤ Term of the mandates of Board members:



Monique Leroux

- Chair of the Corporate Social Responsibility Committee



Thierry le Hénaff

- Senior independent Member



Jean-Michel Severino

- Chairman of the compensation and Appointments Committee

Currently expected resolutions



New board member in progress



Renewal of periodic financial authorizations



Possible amendment to the company's bylaws to implement the Women on Board EU Directive

Key takeaways



A balanced governance structure that ensures the stability of the Company, and provides all necessary checks and balances to ensure shareholder protection and safeguard the interests of all stakeholders



Regular external evaluation by a specialized firm



Supervisory Board
89% independent, with continuous renewal of key members



Senior independent director leading executive sessions



Committees made of **100% independent*** members



Very high attendance rate



Fair compensation package, linked to performance and continuously improved



Clear ESG strategy: Board diversity policy with measurable targets, decarbonation roadmap

* Excluding members representing employees



APPENDIX

2025 ENGAGEMENT GOVERNANCE ROADSHOW _ SEPTEMBER 29TH, 30TH & OCTOBER 1ST



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

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

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

Responsibilities

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

Key annual activities

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

Supported by

External expertise

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

MEMBERS

- **Patrick de La Chevardière**
Chair of the Committee
- **Aruna Jayanthi**
- **Monique Leroux**
- **Wolf-Henning Scheider**
- **Catherine Soubie**

- Review of the first CSRD Sustainability Statement (double materiality)
- Review of accounting and financial information, the Audit Plan and the first Tax Transparency Report
- Review of Risk management and internal control systems
- Review of CSR impacts

Compensation and Appointments Committee**2024****MEMBERS**

- **Jean-Michel Severino**
Chair of the Committee
- **Thierry Le Hénaff**
- **Delphine Roussy**
- **Pascal Vinet**

- Review of the compensation of the Managers (fixed and variable) and of the Supervisory Board members
- Review of Group policies and action plans for managing talent and promoting diversity and inclusion
- Review of the succession plan for the Managers and senior managers
- Review of Supervisory Board members' independence and any conflicts of interest

Corporate Social Responsibility (CSR) Committee**2024****MEMBERS**

- **Monique Leroux**
Chair of the Committee
- **Jean-Christophe Laourde**
- **Wolf-Henning Scheider**
- **Jean-Michel Severino**

- Review of the "double materiality" analysis for the first sustainability report
- Tracking of emerging sustainability standards and best practices
- Analysis of the Group's decarbonization plan
- Review of the Group's European Taxonomy initiatives

Expertise of the members of the Supervisory Board

IT, AI and Cyber Security

2024 : AI Seminar

Barbara Dalibard
Aruna Jayanthi
Delphine Roussy

Social Human Resources and Governance

Aruna Jayanthi
Jean-Christophe Laourde
Thierry le Hénaff
Monique Leroux
Delphine Roussy
Jean-Michel Severino
Catherine Soubie

Automotive and Mobility Sector

2022 : Access to the tire market and tire distribution (in particular, ecosystem issues, strategy and management)

Barbara Dalibard
Jean-Christophe Laourde
Wolf-Henning Scheider

International Management

Barbara Dalibard
Aruna Jayanthi
Patrick de la Chevardièrre
Thierry le Hénaff
Wolf-Henning Scheider
Catherine Soubie
Pascal Vinet

Finance

2023 : Environment (analysis of the Corporate Sustainability Reporting Directive – CSRD)

Patrick de la Chevardièrre
Monique Leroux
Jean-Michel Severino
Catherine Soubie

Materials

2023 : R&D, flexible composites, medical, hydrogen membranes

Thierry le Hénaff
Pascal Vinet

Environment, Climate and Biodiversity

2024 : Training

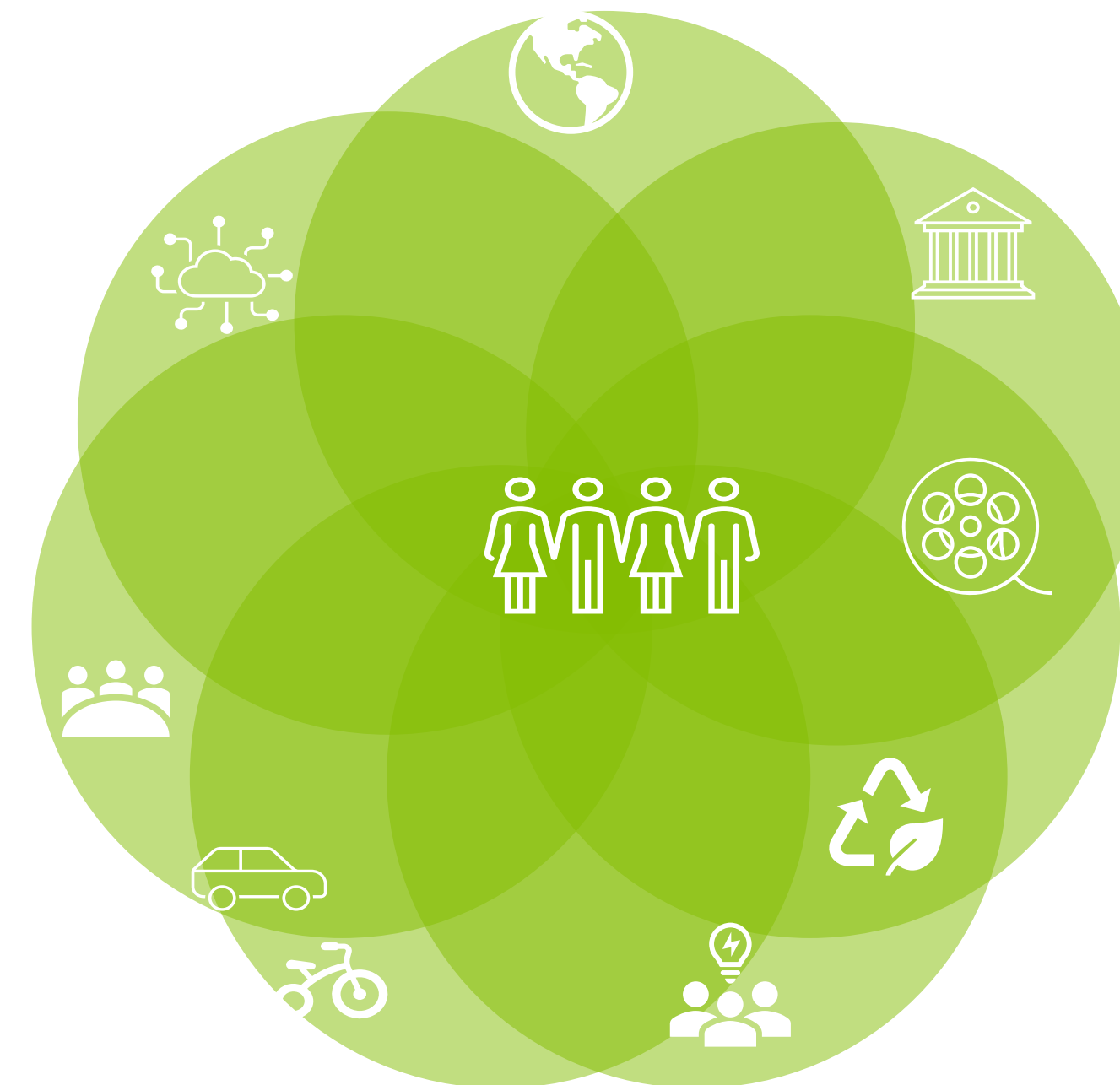
- Corporate Sustainability Reporting Directive (CSRD)
- EU Deforestation Regulation (EUDR)
- Corporate Sustainability Due Diligence Directive (CS3D)

Jean-Christophe Laourde
Monique Leroux
Wolf-Henning Scheider
Jean-Michel Severino

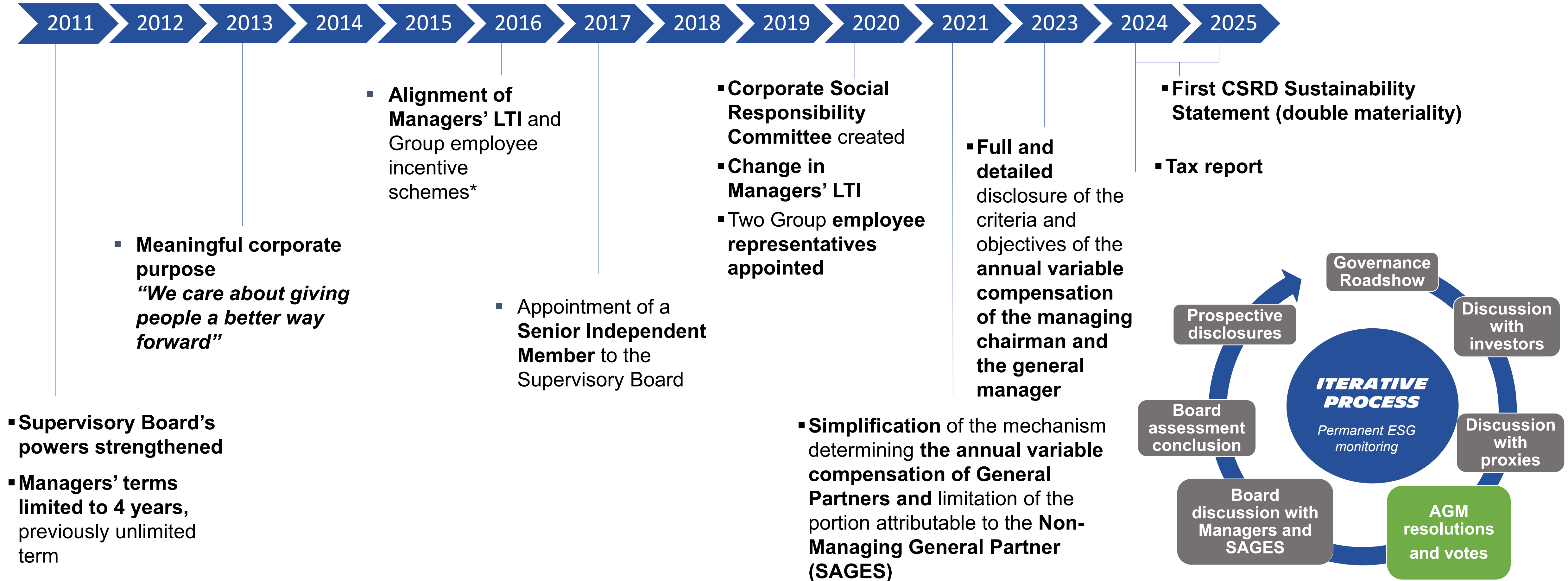
Manufacturing

2024 : On-Site Industrial Visit (Asia)

Patrick de la Chevardièrre
Delphine Roussy
Wolf-Henning Scheider
Pascal Vinet



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

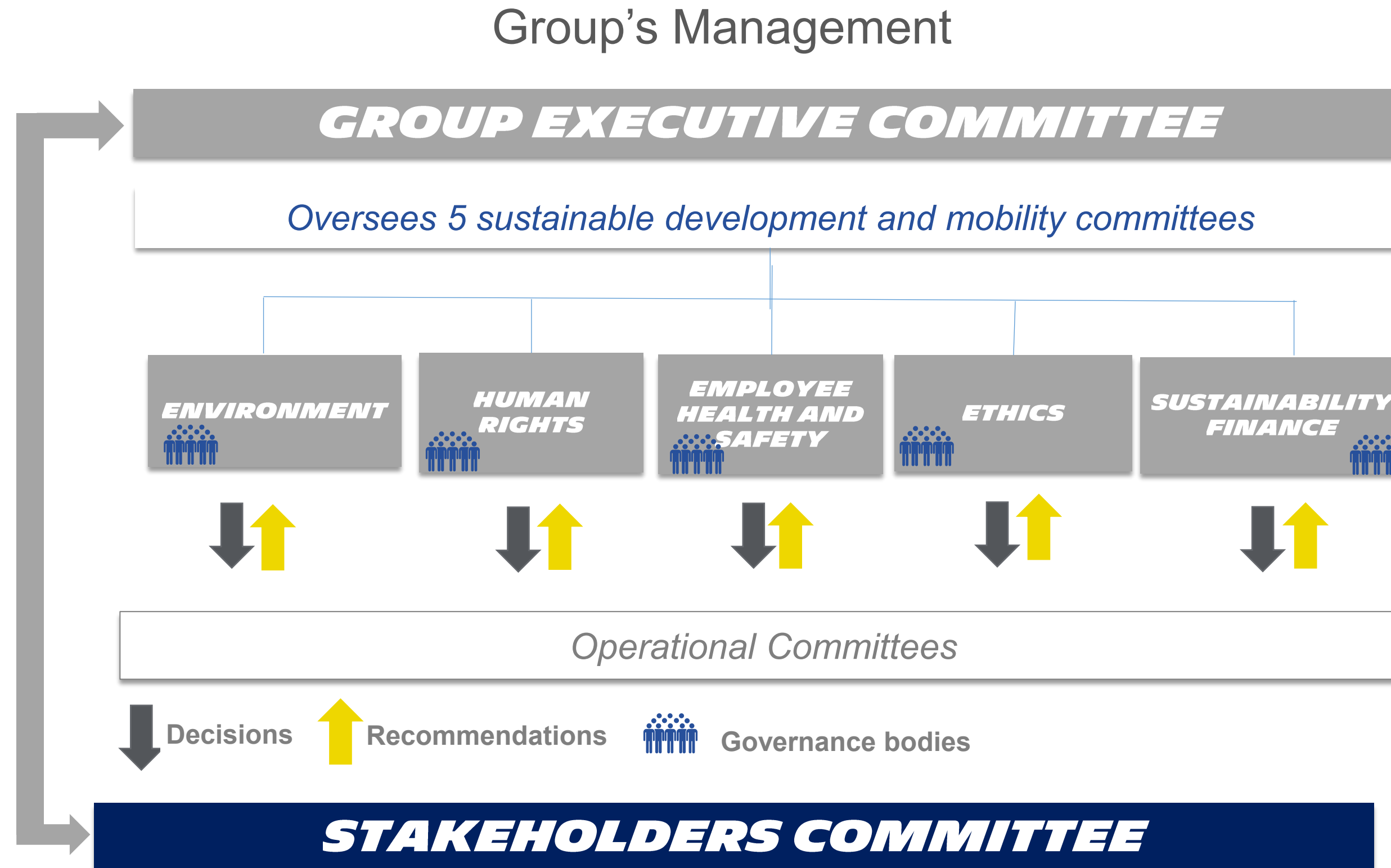


Supervisory Board: a culture of high governance standards that continuously evolve

**Applies
governance
standards at
update
continuously**

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

ESG awareness and oversight are fully embodied in Michelin's management and governance structure



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

Supervisory Board

CSR COMMITTEE

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

Supervisory Board reviews all M&A strategic above €50 million and issues a formal opinion

Every quarter

The **Supervisory Board** Reviews the deal flows

Every six months

Managers report to the Supervisory Board on acquisitions carried out over the last 4 years. Every acquisition is assessed based on the following criteria :



Synergies & CSR roadmap



Strategic fit



Target Results



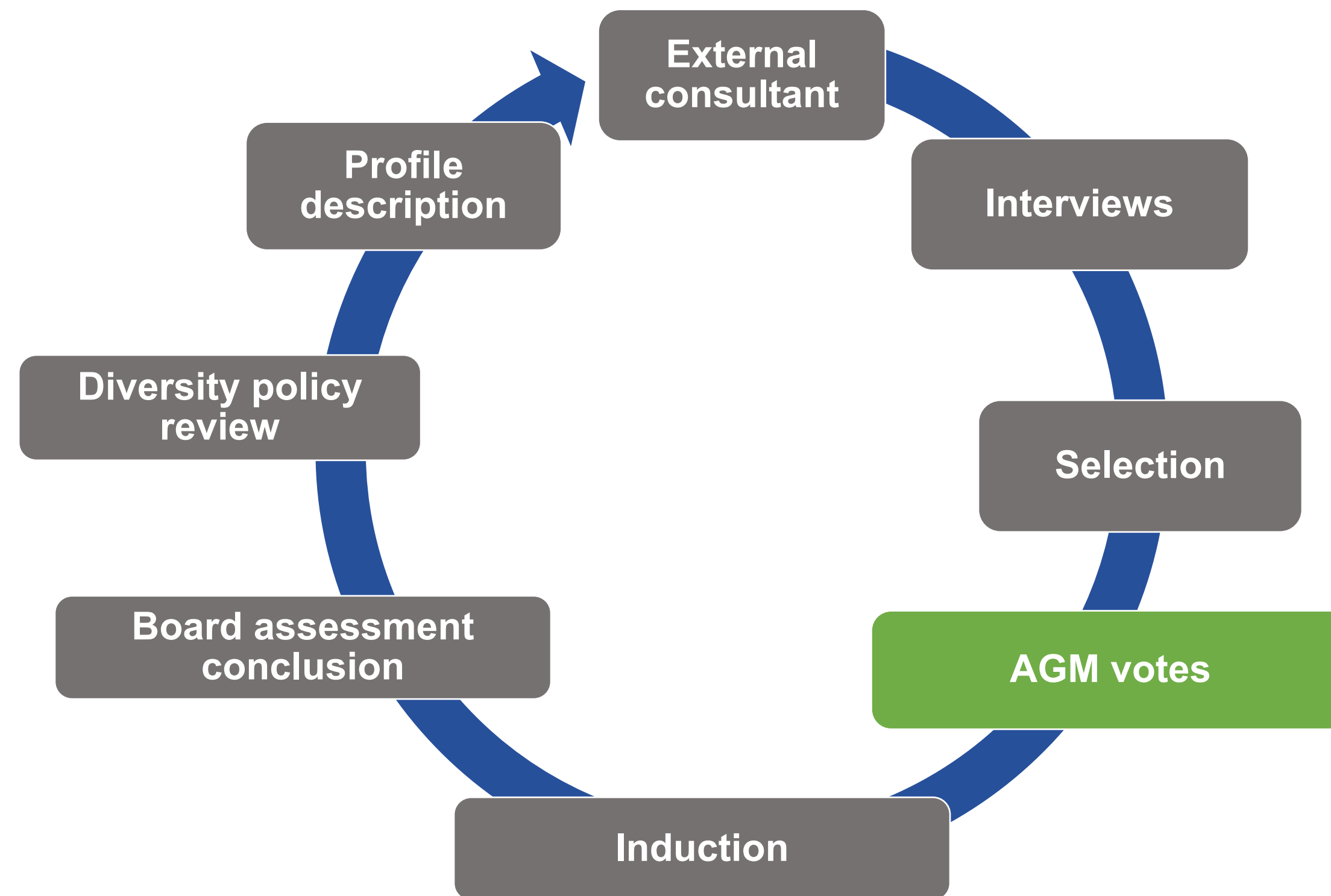
Quality of management

Ad hoc

Supervisory Board meetings on key milestones of strategic M&A projects

Supervisory Board members – Nomination process

The Supervisory Board members* are elected by shareholders for a four-year term, following an independent non-executive nomination process led by the independent Compensation and Appointments Committee



(*) Excluding the employee representatives who are appointed following a different process, ii) French law and the Company's Bylaws prohibit the General Partners from taking part in the vote at Shareholders Meetings to elect members of the Supervisory Board and their shares are not included in the quorum for the related resolutions

Supervisory Board members – End of the Current terms

Current terms expires (AGM)	Members	Committee(s)
2026	Thierry Le Hénaff Monique Leroux Jean-Michel Severino	Compensation & Appointments Audit, Corporate Social Responsibility Corporate Social Responsibility, Compensation &
2027	Barbara Dalibard Aruna Jayanthi	Chair of Board Audit
2028	Patrick de La Chevardière Jean-Christophe Laourde Catherine Soubie Delphine Roussy Pascal Vinet	Audit Corporate Social Responsibility Audit Compensation & Appointments Compensation & Appointments
2029	Wolf-Henning Scheider	Audit, Corporate Social Responsibility

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

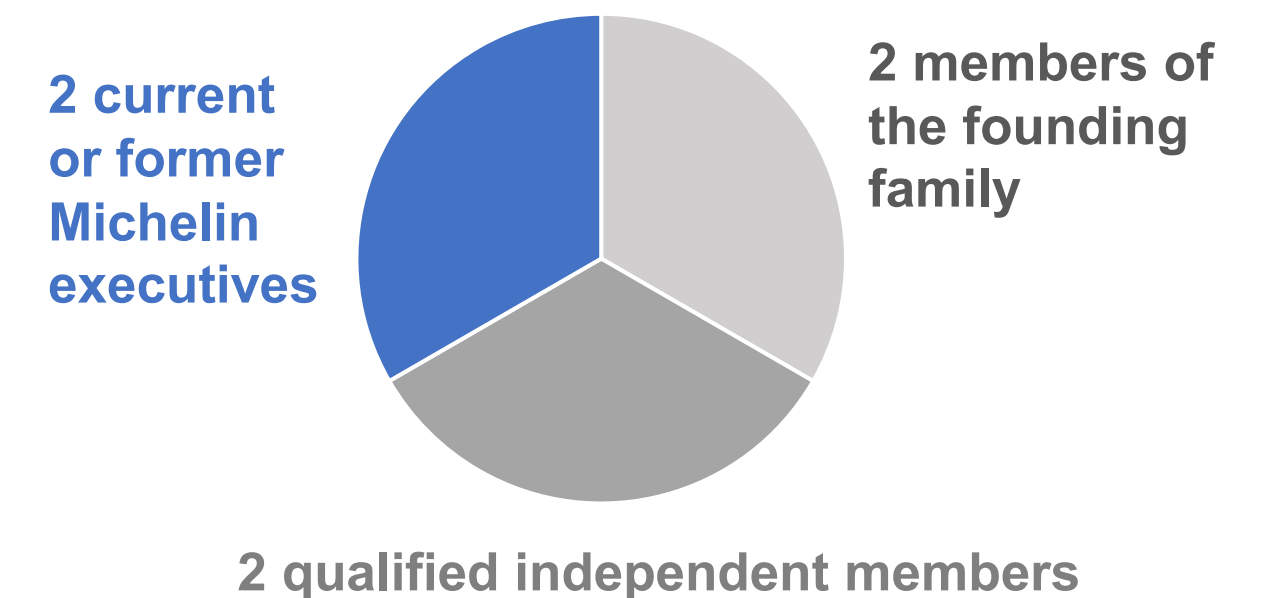
SAGES at a glance

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

Chairman: Vincent Montagne



Board of Director seats



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

Audit Committee

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



Corporate Social Responsibility Committee

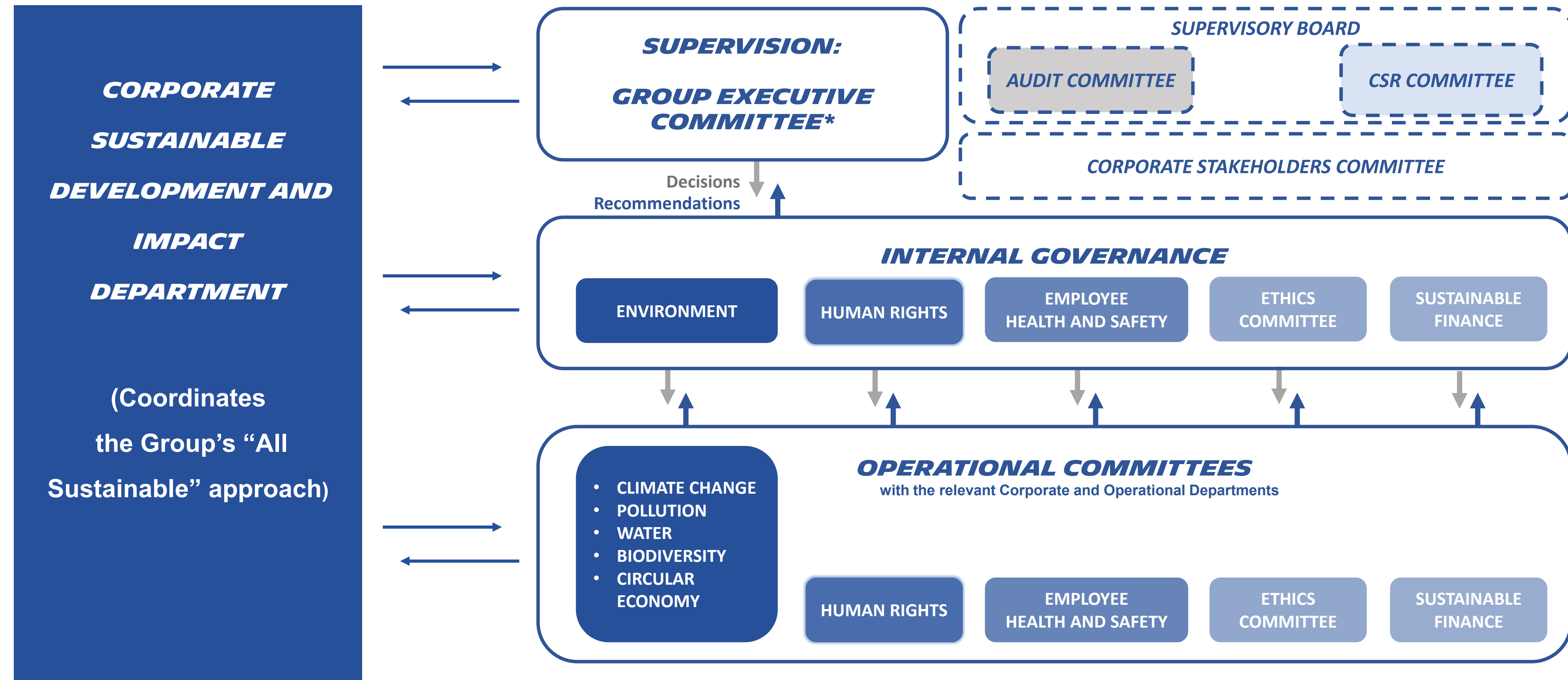
- Issue opinions on the development of the Group's overall CSR strategy and program, including CSR-related initiatives, ambitions and objectives, and review action plans (including the climate change adaptation plan)
- Monitor regulatory developments

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

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

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

Corporate social responsibility is fully integrated into Michelin's “All Sustainable” management and governance structure



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

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

TRANSPARENCY AND DISCLOSURE

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



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



COMPENSATION BEST PRACTICES



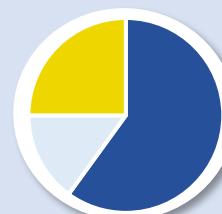
AFEP / MEDEF
Code



Benchmark



Retention
obligation



Variable portion
predominant



5 ESG
indicators



Explanation of
Company practice /
rationale

2025 Compensation policy for the CEO: Balanced and complimentary criteria for both annual and differed compensation

Fixed compensation

€1,100,000

Benefit in kind (car) €10,000

FLORENT MENEGAUX

ESG incentives

Annual variable compensation

Capped at 150% of fixed compensation

Deducted in full from the General Partners' 2024 Profit Share

Consolidated
net income

4% of Profit Shares

Overall weighting up to 80% of fixed compensation

Quantitative criteria:

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

Quantifiable qualitative criteria:

- Deployment of the Group's **transformations** (10%)
- Total Recordable Injury Rate– **TRIR** (5%)
- Percentage of **Women in management positions** (5%)
- Level of **CO₂ emissions** (10%)

The following are applied to each criterion:

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

Performance share grants

Subject to performance conditions over 3 years

Capped at 140% of annual fixed compensation

1. Market performance: Michelin's share price vs. change in the Stoxx Europe 600 index (annual average)

Weighting: 20%

2. CSR performance

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

Weighting: 40%

3. Annual growth in revenue non tire and distribution

4. Total consolidated ROCE

Weighting: 40%

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

2025 Compensation policy for the General Manager: Balanced and complimentary criteria for both annual and differed compensation**Fixed compensation****€770,000**

Benefit in kind (car) €10,000

YVES CHAPOT

ESG incentives

Annual variable compensation

Capped at 150% of fixed compensation

Quantitative criteria:

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

Quantifiable qualitative criteria:

- Deployment of the Group's **transformations** (10%)
- Total Recordable Injury Rate– **TRIR** (5%)
- Percentage of **Women in management positions** (5%)
- Level of **CO₂ emissions** (10%)

The following are applied to each criterion:

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

Performance share grants

Subject to performance conditions over 3 years

Capped at 120% of annual fixed compensation

1. Market performance: Michelin's share price vs. change in the Stoxx Europe 600 index (annual average)**Weighting: 20%****2. CSR performance**

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

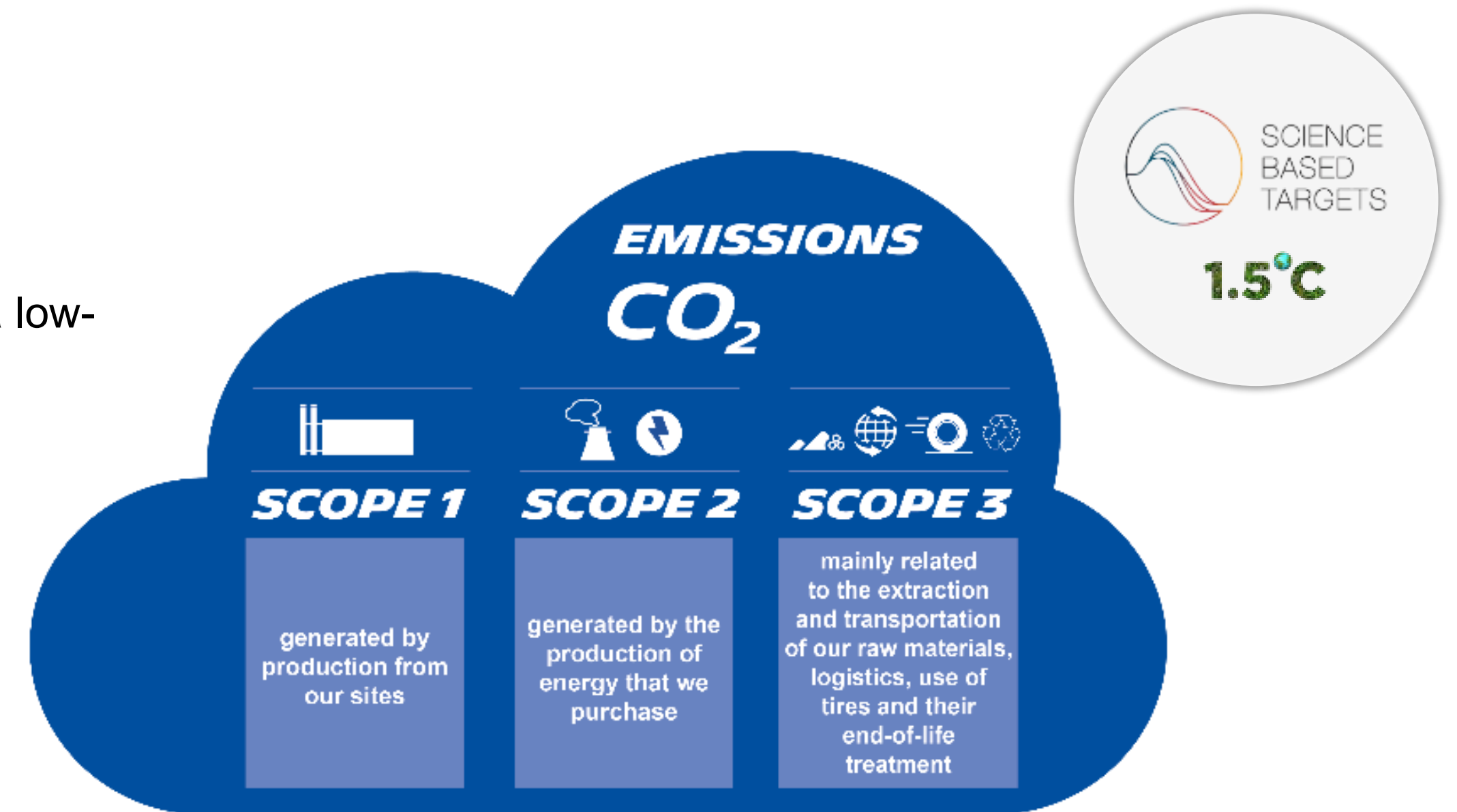
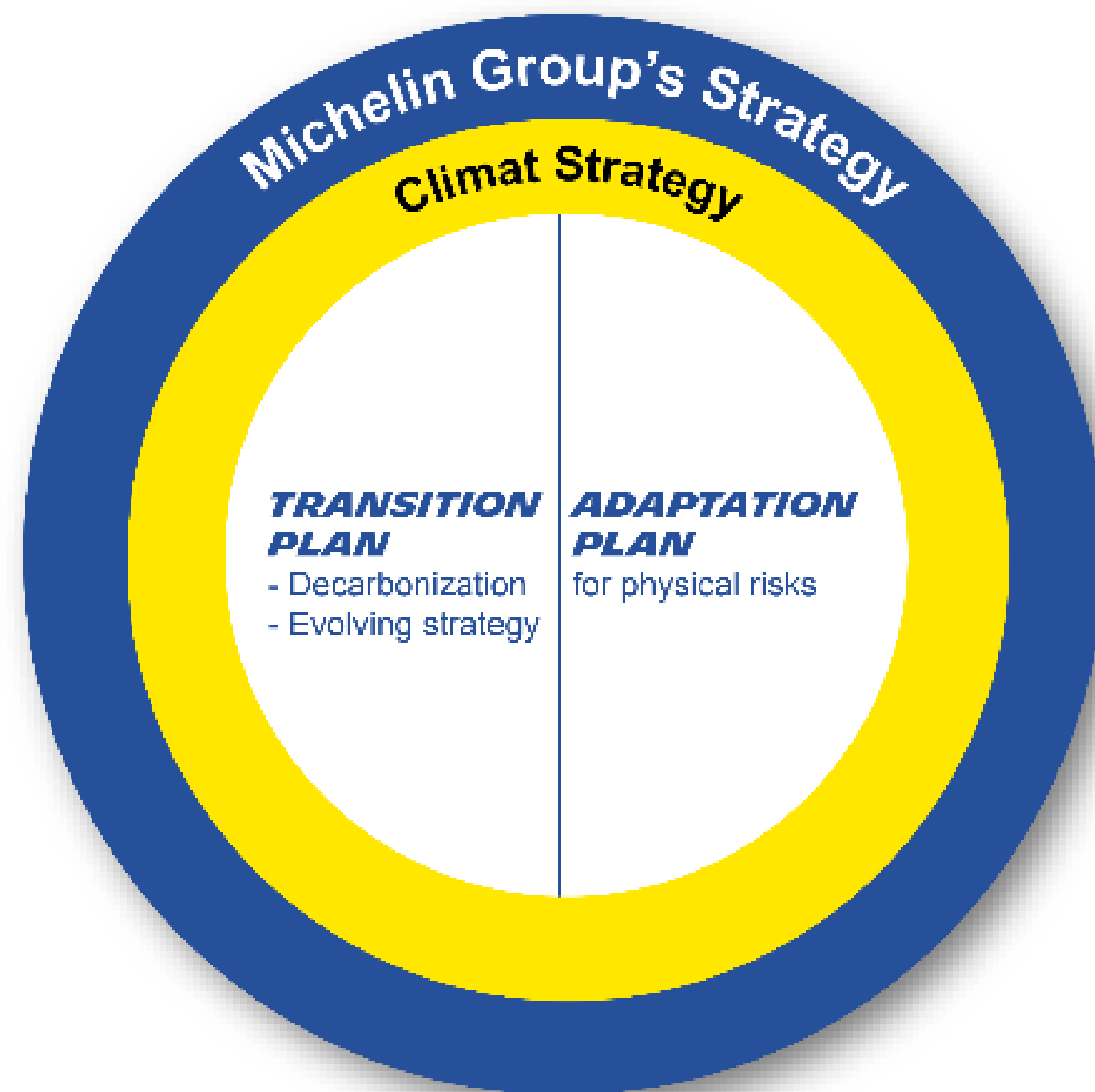
Weighting: 40%**3. Annual growth in revenue non tire and distribution****4. Total consolidated ROCE****Weighting: 40%**

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

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

STRUCTURED AROUND 2 AXES:

- A **TRANSITION plan** including initiatives to decarbonize direct and indirect activities in the value chain (Scopes 1, 2 & 3) and a strategic plan to support a low-carbon economy
- An **ADAPTATION plan** responding to physical impacts of climate change



BASED ON 3 PRINCIPLES:

- **Achieve net-zero emissions by 2050** by fulfilling our external emission reduction commitments by 2030,
- **Identify risks and opportunities** based on climate change scenarios,
- **Transparently disclose information** to our external stakeholders.

Non-financial performance: Michelin, a leading and recognized player in sustainable mobility

To assess its environmental, social and governmental (ESG) performance as objectively as possible, the Michelin Group tracks the ratings and scores assigned to it by the leading internationally recognized non-financial rating agencies

Major ratings

(as of June 30, 2025)

Michelin Ratings

 SUSTAINALYTICS	 MSCI ESG RESEARCH LLC	 DISCLOSURE INSIGHT ACTION	 MOODY'S ESG Solutions	 ISS-ekom	 ecovadis
Low Risk 11.6	AAA	<div>NEW</div> <div><div>A CLIMATE CHANGE</div><div>A- WATER SECURITY</div><div>A SUPPLIER ENGAGEMENT</div></div> <div>Upgraded June 2025</div>	73 / 100	B- Prime	79 / 100 Gold

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

This presentation may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions as at the time of publishing this document, they are by nature subject to risks and contingencies liable to translate into a difference between actual data and the forecasts made or inferred by these statements."

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