



**MICHELIN**

A BETTER WAY FORWARD

**June 16,  
2021**

***ODDO ESG CONFERENCE***



A person wearing a helmet and riding gear is riding a motorcycle on a dark asphalt road that curves through a mountainous landscape. The road is bordered by large, rectangular stone blocks. The background shows steep, rocky hills with some sparse vegetation. The scene is captured from a high angle, looking down at the rider.

**1**

***MICHELIN IN MOTION,  
A SUSTAINABLE STRATEGY***



# MICHELIN STRATEGY: GENERATING SUSTAINABLE GROWTH, CREATING BALANCED VALUE BETWEEN PEOPLE, PROFIT, PLANET



Through **UNIQUE CAPABILITIES**

**Strong Value**

**Brand**

**Technical expertise**

**Innovations**

**Customer expertise**



And **DIFFERENTIATED PRODUCTS & SERVICES**

**With tires**

*Targeting strong pockets of product and customer value*

**Around tires**

*Developing and enriching our value proposition for fleets and mobility*

**Beyond tires**

*Capitalizing on our unique know-how Across the Value Chain to Develop our Product Offering*



# **MICHELIN CONTINUOUSLY ADAPTS TO A CHANGING WORLD, WITH RESPECT FOR PEOPLE AND TERRITORIES**

## **MOVING PRODUCTION CLOSER TO THE CUSTOMER**

## **SIMPLIFYING AND IMPROVING EFFICIENCY IN PRODUCTION FACILITIES AND OFFICES**

Ramp-up of Multistrada (Indonesia) and Leon (Mexico) plants

Closure of the plants in Dundee, La-Roche-sur-Yon and Bamberg

Revitalization and repurposing of the closed sites

Individual support for people

Launch of the SIMPLY plan to streamline processes and improve efficiency in SG&A functions

Continuous improvement in industrial efficiency (Digital Manufacturing)

An innovative co-construction and social dialogue process supported by a framework agreement

A reaffirmed commitment to developing new high value-added\* businesses in France

Launch of Parc Cataroux in France





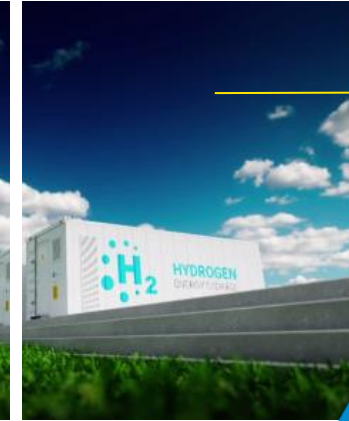
# MICHELIN IS CONTINUOUSLY DELIVERING BREAKTHROUGH SOLUTIONS TO THE CHALLENGES OF OUR EVER-CHANGING WORLD

## MOVIN'ON

An ecosystem initiated by Michelin, which aims at identifying practical solutions in order to meet major mobility challenges

## FIRST CARBON-FREE PRODUCTION PLANT

All the electricity used at the Les Gravanches facility in France is generated from guaranteed renewable sources



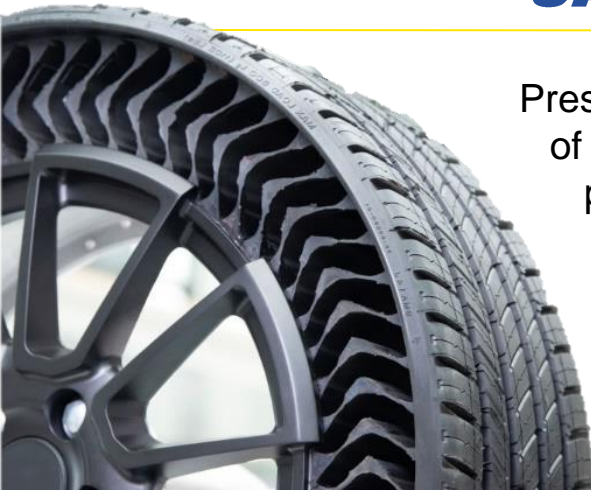
## HYDROGEN

Faster deployment of zero-emission mobility



## UPTIS

Presentation of the new puncture-proof airless concept tire



## BIOSOURCED MATERIALS



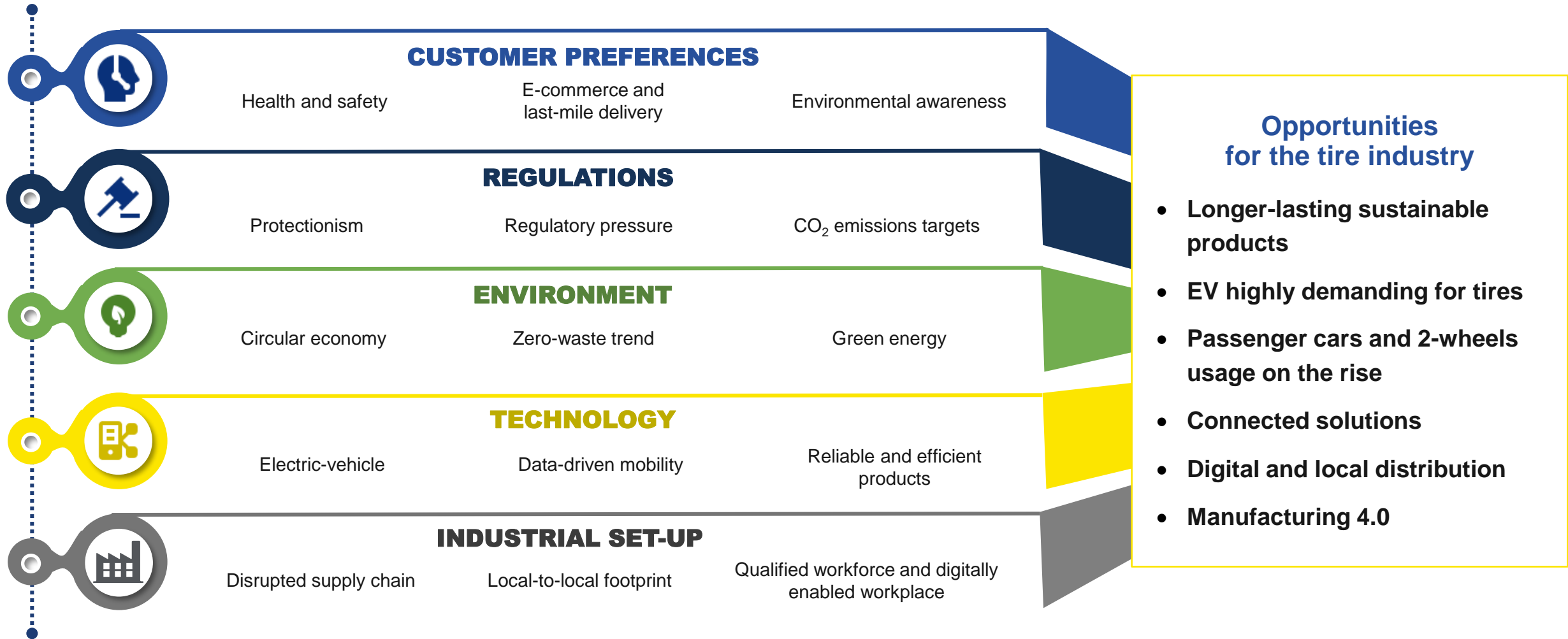
Construction of France's first demonstrator unit capable of producing butadiene using biosourced ethanol



Creation of a new adhesive resin without any Substances of Very High Concern (SVHC)



# COVID-19 HAS CREATED OR ACCELERATED CHANGES THAT ARE OPPORTUNITIES FOR MICHELIN





# OUR ESG AMBITION IS FULLY INTEGRATED INTO OUR BUSINESS OUTLOOK



	AMBITION	METRICS	2030 SUCCESS
People	Be world-class in employee engagement	Engagement rate	>85%
	Be world-class in employee safety	TCIR	<0.5
	Be a reference in diversities and inclusion of teams	IMDI	80 points over 100
	Be best-in-class in value created for customers	NPS partners and NPS final customers	+10 and +5 pts respectively



Profit	Deliver substantial growth	Total sales	5% CAGR 23-30
	Deliver continuous financial value creation	ROCE	>10.5%
	Maintain Michelin brand power	Brand vitality quotient	+5 pts vs 2021
	Maintain best-in-class innovation pace in products and services	Offers vitality index	>30%



Planet	Reach carbon neutrality by 2050 (manuf. and energy)	CO2 emissions scopes 1&2	(50%) vs. 2010
	Contribute to reaching carbon neutrality (usage)	Products energy efficiency (scope 3)	+10% vs. 2020
	Be best-in-class in environmental footprint of industrial sites	i-MEP	-1/3 vs. 2020
	Reach full circularity of products by 2050	Sustainable Material Rate	40%

TCIR = Total Case Incident Rate ; IMDI = Inclusion and Diversities Management Index ; NPS = Net Promoter Score ; ROCE = Return on Capital Employed ; i-MEP = industrial Michelin Environmental Performance

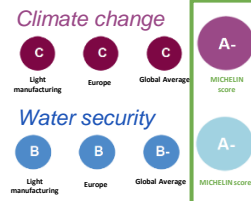
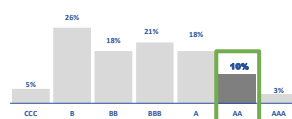
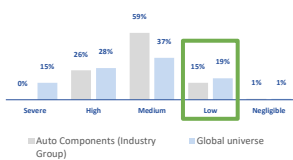


# MICHELIN'S NON-FINANCIAL RATINGS: A LEADING, AND RECOGNIZED PLAYER IN SUSTAINABLE MOBILITY

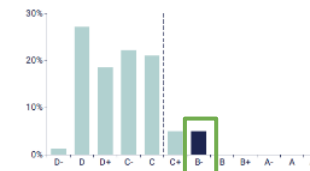
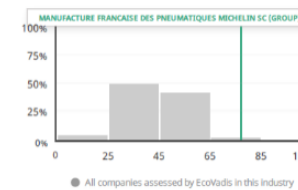
## MAJOR SUSTAINABILITY RATINGS (as of April 26, 2021)

	SUSTAINALYTICS <i>(risk rating) 2020</i>	MSCI 2020	CDP 2020	ECOVADIS 2019	ISS-OEKOM 2020	VIGEO EIRIS Moody's 2020
Status	<b>LOW RISK</b>	<b>AA</b>	<b>LEADERSHIP</b>	<b>GOLD</b>	<b>PRIME</b>	<b>A1+*</b>
Rating	<b>15.2</b>	<b>8.4/10</b>	<b>A-</b>	<b>78/100</b>	<b>B-</b>	<b>68/100</b>

### Ranking / Distribution of ratings



Top 1% (natural rubber)



2<sup>nd</sup> of 40 in the sector

\* corporate rating 2018



# **1** *SUMMARY*

**2** *CONTRIBUTING TO A GREENER MOBILITY*

**3** *REDUCING OUR ENVIRONMENTAL FOOTPRINT*

**4** *MICHELIN, A RESPONSIBLE EMPLOYER*

**5** *CORPORATE GOVERNANCE FRAMEWORK SUPPORTING OVERSIGHT AND ACCOUNTABILITY*





***CONTRIBUTING TO A  
GREENER MOBILITY***





# ENVIRONMENTAL AWARENESS, ALL ALONG MICHELIN'S PRODUCT LIFECYCLE, STARTING FROM R&D DESIGN

**RAW MATERIALS**  
Sustainable natural rubber supply



**MANUFACTURING**  
Reducing impact

**LOGISTICS**  
Reduction of carbon footprint

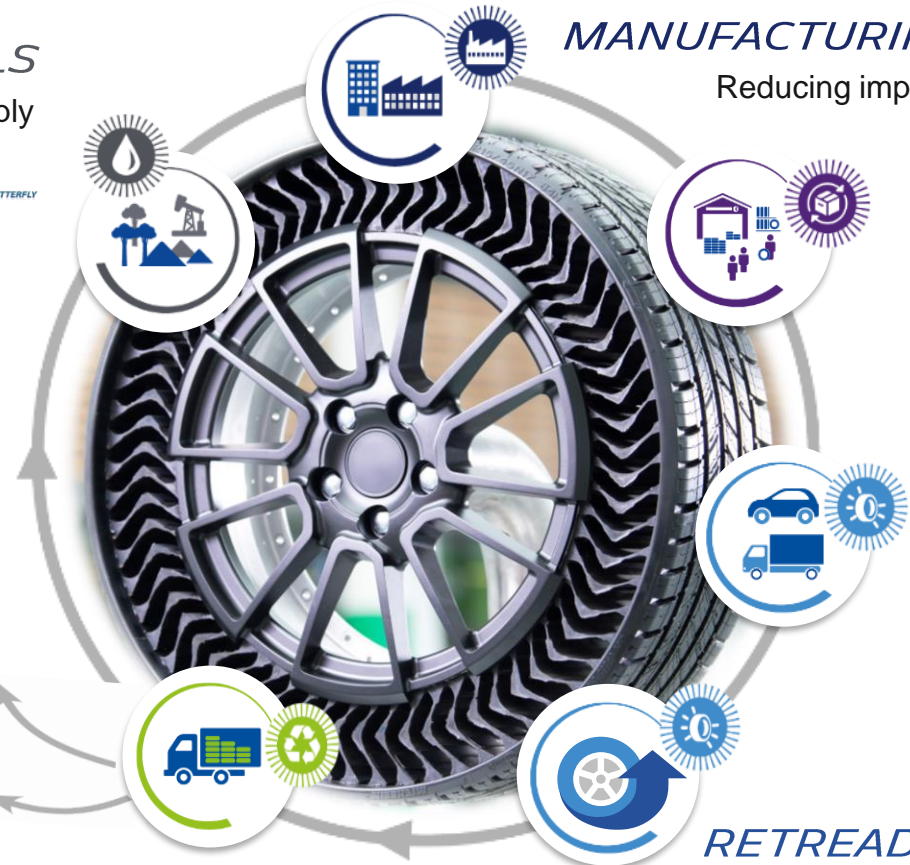
**USE OF PRODUCTS AND SERVICES**

63% to 96% of the life cycle impact

Low rolling resistance –  
reduce CO<sub>2</sub> emissions  
Safe when new, safe when worn

**RETREADING**

Substantial savings in raw materials



**MATERIALS RECYCLING**

Recycling systems /  
Circular economy



**ENERGY RECOVERY**

**END OF LIFE**



# OFFERING TECHNOLOGICAL PRODUCTS FOR A BETTER PROTECTION OF THE ENVIRONMENT



ENGAGEMENT ON SAFE AND SUSTAINABLE PRODUCTS AND MATERIALS

**MICHELIN  
E.PRIMACY**

**1<sup>ST</sup>** tire on the market for which an Environmental Product Declaration (EPD) HAS BEEN ISSUED



Voted **BOTH "BEST TIRE OF THE YEAR"** and **"JURY FAVORITE"** in the Green Innovation category at the 2020 Automobile Awards

**174 KG** of benefit for the planet (**CO<sub>2</sub> EMISSIONS** reduction over the tire lifecycle)



## Michelin best-in-class sustainable products

*TRUCK  
MICHELIN X-MULTI*



*MINING  
MICHELIN XDR 3*



*AGRO  
MICHELIN CEREXBIB 2*



*MATERIAL  
HANDLING  
SOLIDEAL PON - 775*



*2 WHEELS  
MICHELIN CITY GRIP*



*AIRCRAFT  
MICHELIN AIR X*





# DEVELOPING NEW SOLUTIONS TO MAKE OUR PRODUCTS MORE SUSTAINABLE AND REACH 40% OF SUSTAINABLE RAW MATERIALS IN 2030, 100% IN 2050



NATURAL RUBBER

SYNTHETIC RUBBER



PLASTIFIERS/RESINS

FILLERS



TEXTILES

METALS



OTHER



**The racing tire fitted to the GreenGT Mission H24 hydrogen-powered prototype contains 46% sustainable materials**

\* European project funded by Horizon 2020, project number: 82068  
 \*\* With the support of ADEME (ADEME: French Environment & Energy Management Agency)

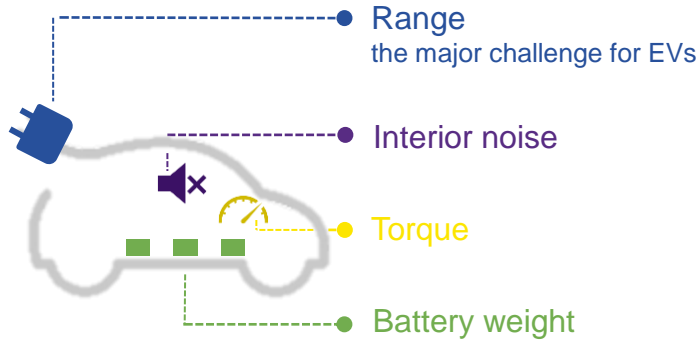




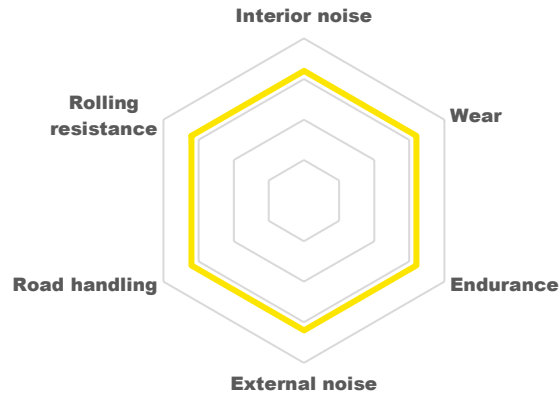
# MICHELIN TECHNOLOGY: BEST POSITIONED TO ACCOMPANY THE DEVELOPMENT OF ELECTRIC MOBILITY



## VEHICLE ELECTRIFICATION CHALLENGES



## TIRES FOR EV: INCREASE DEMAND FOR PERFORMANCE



High-performance solutions

aligned with EV needs



## OFFER FULLY ALIGNED WITH OPPORTUNITY

MICHELIN EV ORIGINAL EQUIPMENT SHARE / TOTAL ORIGINAL EQUIPMENT SHARE

1.5  
time

for battery electric-vehicles

3.1  
times

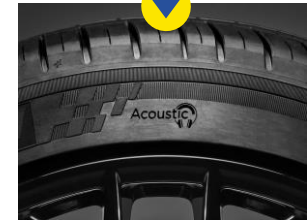
EV >  
ICE<sup>2</sup>

● EV ORIGINAL EQUIPMENT/REPLACEMENT LOYALTY RATE

HL TIRES (HIGH LOAD)

1<sup>ST</sup> TIRES in the coming weeks

ACOUSTIC TECHNOLOGY



Notes: 1 EV: Electric Vehicle (hybrid, battery-powered and fuel cell-powered)  
2 ICE: Internal Combustion Engine





# DEVELOPING HYDROGEN MOBILITY WITH OUR JOINT VENTURE SYMBIO



## CURRENT EXPERTISE

20 YEARS OF ADVANCED R&D ON STACKS AND FC SYSTEMS



- Full range of stack powers
- System integrations capabilities

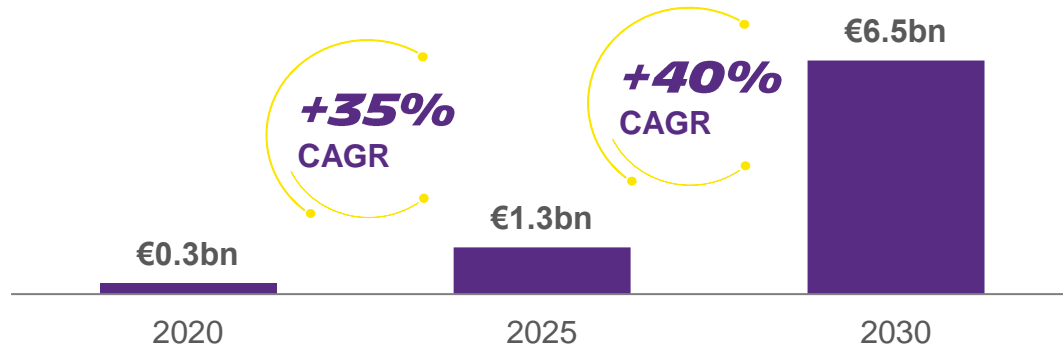


## AMBITIONS<sup>1</sup>

BECOME A LEADER IN FUEL CELL STACK SYSTEMS



## MARKET POTENTIAL



## KEY LEVERS



- Strong complementarities with Faurecia
- Strong leverage of Michelin R&D
- Customer intimacy and innovative business model

Note: Symbio is present in Fuel Cell Stack system (bipolar plates, MEA, endplate, etc.) and Auxiliaries (Interfaces, Electric & Electronics, supply unit, etc.)  
 1: 100% of Symbio  
 Michelin holds a 50% stake in Symbio (consolidation based on equity method)



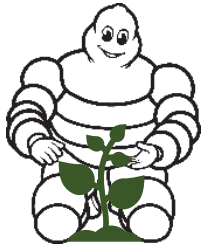
# INNOVATIVE SOLUTIONS AND BUSINESS MODELS TO BETTER SERVE OUR CUSTOMERS AND RESPECT OUR WORLD

## Benefits for all

Michelin is improving the tire industry's environmental footprint

- by avoiding raw material waste
- by reducing carbon emissions

Engagement with Tire Industry Project (TIP) to measure the impact of Tire and Road Wear Particles



## High Tech Materials

Uptis airless technology  
« puncture proof »  
3D-printed rechargeable  
Renewable & bio-sourced  
materials



## Solutions benefitting to fleet owners and professionals

Tire as a Service: usage-based billing  
Connected services  
Data collection via connected device  
Monetization of data analyses

## Products benefitting to car owners

Safer and cleaner journeys, increased purchasing power

- Safer tires
- Lighter tires
- Long lasting performance
- Fuel efficient



masternaut







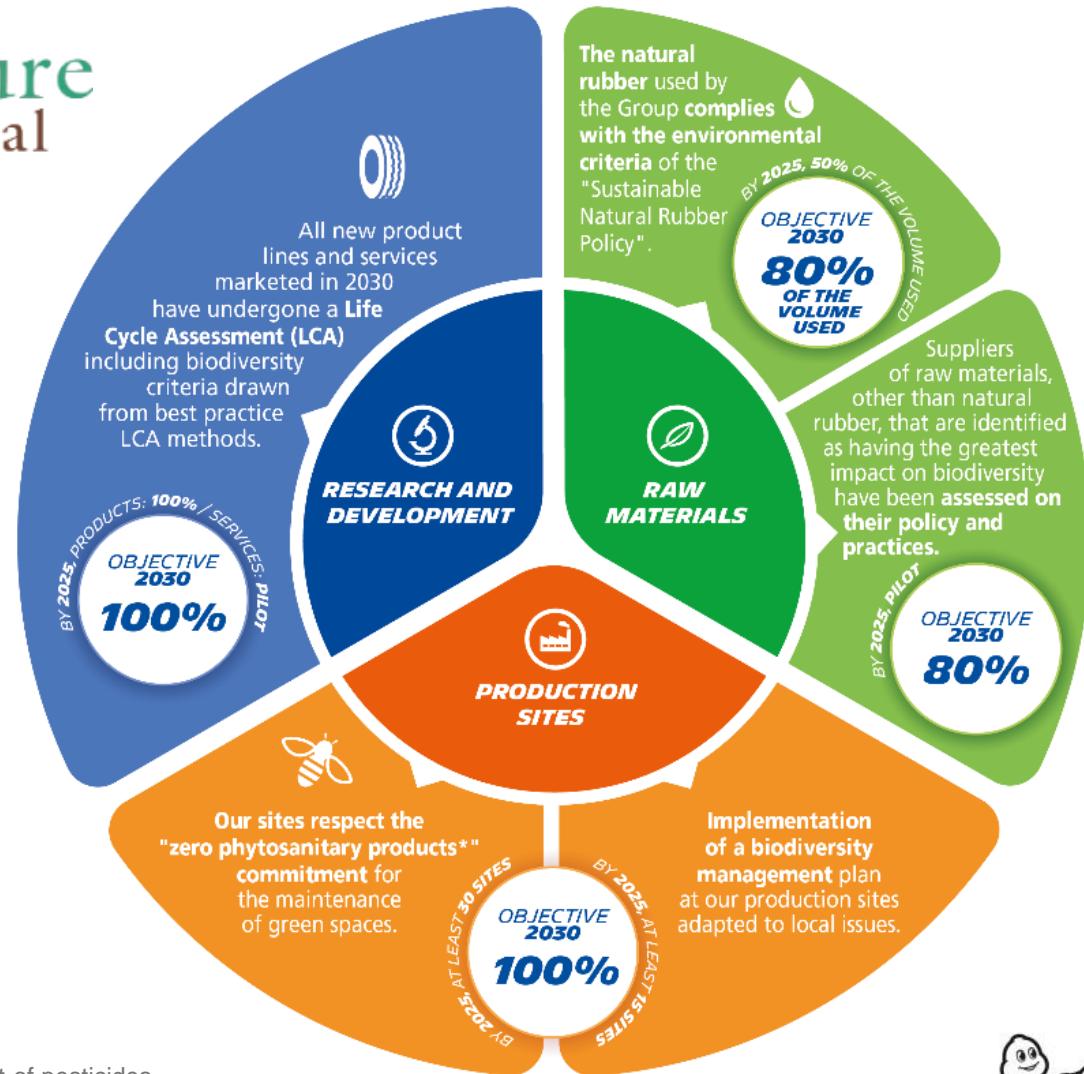
3

***REDUCING OUR ENVIRONMENTAL FOOTPRINT***



# ENVIRONMENT PROTECTION: MICHELIN IS A LEADER IN ACTING FOR BIODIVERSITY PROTECTION

act4nature international



## AMBITIONS FOR 2030

### ▶ BIODIVERSITY

(\* ) Replacement of pesticides and fertilizers by mechanical methods combined with other alternative solutions





# 2030 ENVIRONMENTAL AMBITION: ON THE PATH TO REACH CARBON NEUTRALITY



Scope 1 & 2

Reduction in energy consumption



Shifting towards clean energy

2030

-50% CO<sub>2</sub> emissions vs 2010\*

2050

Carbon Neutrality

Scope 3 logistic

Less, better and differently

2030

-15% CO<sub>2</sub> emissions vs 2018

2050

Carbon Neutrality

Scope 3 supply chain

2024

70%

of emissions from suppliers covered by science-based targets

Suppliers setting ambitious reduction targets

2050

Carbon Neutrality

\* Beyond the -38% commitment validated by SBTi in 2020



# CONTINUOUSLY IMPROVING THE ENVIRONMENTAL PERFORMANCE OF OUR PRODUCTION SITES



## 2030 OBJECTIVES

REDUCTION OF THE INDUSTRIAL ENVIRONMENTAL IMPACT BY 1/3 \* THROUGH 5 PROGRAMS

\* 2019 base year



WATER WITHDRAWALS



**-33%\*\*\***

(m<sup>3</sup>/t weighted by water stress index)



GENERATED WASTE



**-25%\*\*\***

(kg/t)



ORGANIC SOLVENT CONSUMPTION



**-50%\*\*\***

(kg/t)



ENERGY CONSUMPTION



**-37%\*\***

(GJ/t)



CO<sub>2</sub> EMISSION



**-50%\*\***

(t)

\*\* vs 2010

\*\*\* vs 2019

/t = ratio basis on semi-finished or finished products volumes



# WHAT ARE TIRE AND ROAD WEAR PARTICLES (TRWPS)?

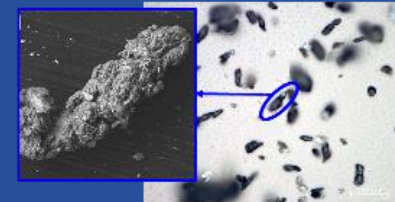
TRWPs are tiny debris produced by the friction between tires and the road;  
**this friction is what ensures grip and safety on the road**



Scientific studies conducted to date by the TIP\*, the ETRMA\*\* and l'EAA\*\*\* suggest that:

- 2% to 5% of TRWPs reach estuaries
- TRWPs represent only a minor fraction of airborne particule matter (PM10 and PM2.5)

## TRWP



5 x 10<sup>-2</sup> mm

- Characteristics: mixture of rubber and road surface minerals
- High density: 1,8
- Diameter : ~100 µm
- Degradability rate: **High 50% of TRWP disappeared in 16 months**

## MICROPLASTICS



5 mm

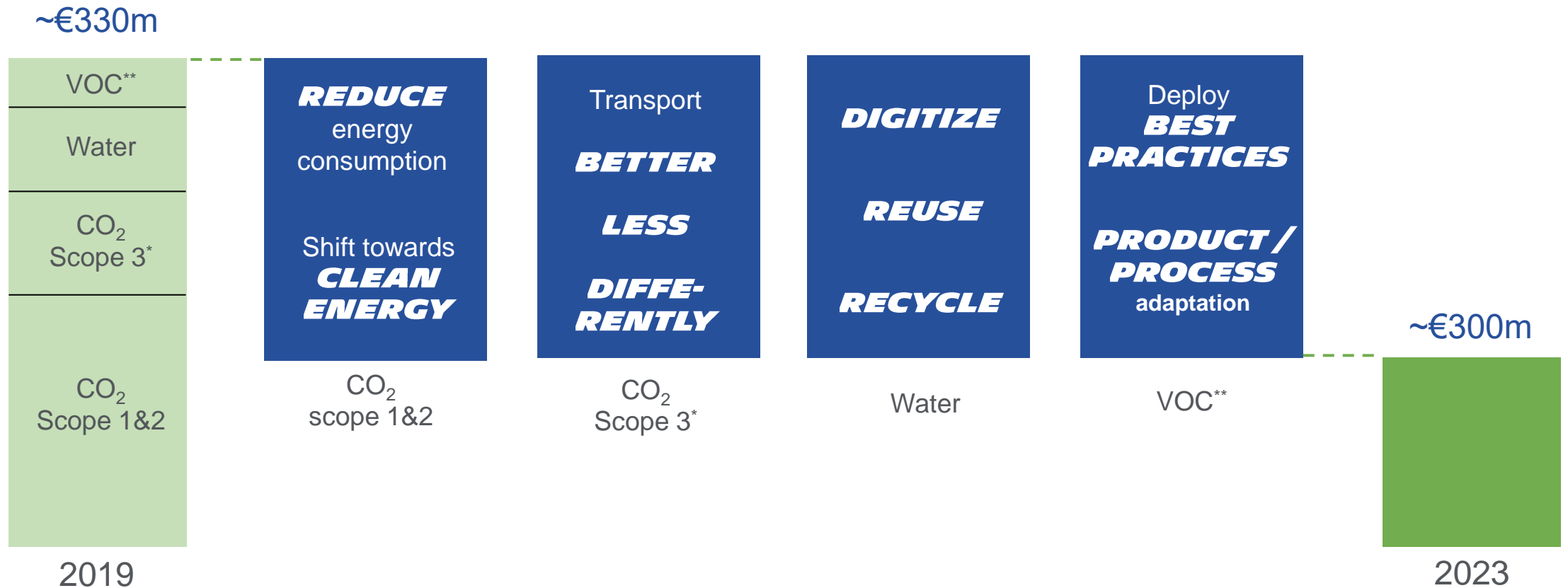
- Characteristics: bits of plastics floating / suspended in water
- Diameter: ~ 5mm
- Degradability rate: very low





# TO BETTER TRACK ITS ENVIRONMENTAL IMPACT, MICHELIN STARTS TO VALORIZE ITS NEGATIVE EXTERNALITIES

Michelin has identified clear levers to reduce its negative externalities



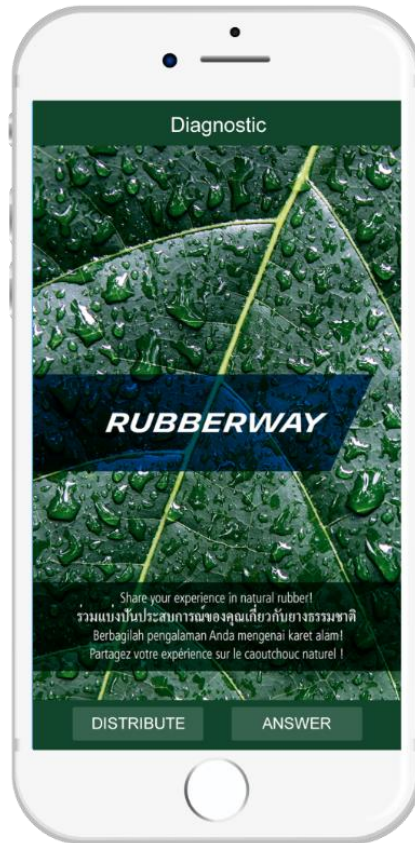
\* Only transport and distribution upstream and downstream of Natural Rubber, semi-finished and finished goods

\*\* Volatile organic components



# RESPONSIBLE PURCHASING: A LONG-TERM SUSTAINABLE PARTNER FOR OUR SUPPLIERS

- 828 suppliers assessed in 2020 (EcoVadis desktop assessment)
- 84% obtained a satisfactory score
- 92% of Raw material spent from suppliers operating in countries at risk of human rights are being assessed
- Mandatory training « Responsible Purchasing » for every member of the Purchasing department
- CSR criteria integrated in internal audits of suppliers
- Purchasing Principles translated in 14 languages, included in all contracts with suppliers



## For a sustainable natural rubber supply Rubberway, an innovative Mobile App to assess upstream supply chain

- 🌿 Comprehensive supply chain questionnaires
- 🌿 User friendly data collection
- 🌿 Automatic data compilation on web-based dashboard
- 🌿 Interactive map

### Dedicated questionnaires for 4 supply chain levels

- 🌿 Factories
- 🌿 Intermediaries
- 🌿 Smallholders / Farmers
- 🌿 Estates / plantations >50 Ha

### Close-ended questions (single / multiple answers)



- Responsible Supplier Relations and Procurement Label : obtained again in 2020
- Certification of maturity with ISO 20400 sustainable purchasing standard
- Score of 80/100 for “responsible purchasing” by Michelin EcoVadis assessment



**4**

***MICHELIN,  
A RESPONSIBLE EMPLOYER***





# RESPONSIBLE EMPLOYER: TAKING CARE OF THE WELL BEING AND DEVELOPMENT OF ALL EMPLOYEES

**83%** ///

employee's engagement rate target

**89%** ///

response rate to the employee engagement study

**(2.58%)** ///

pay gap ratio between men and women

**3.1 MILLIONS** ///

training hours, representing:

**2.0%** of total working hours

**34** training hours per employee per year

**93%** of employees trained\*

As people have always been key to Michelin's success and technological leadership, our top priority is to offer a safe and empowering working environment for all. In **2020**, this resulted in...



**74%** ///

of managers promoted from within Michelin

**28.2%** ///

of women in management

**31.8%** ///

of women employees and technicians

**1.2** ///

TCIR\*\*

**61** ///

CEO / median employee compensation ratio

\* "Ambitions 2020" scope of reporting excluding the dealership networks and recently acquired companies and representing 93,807 employees.

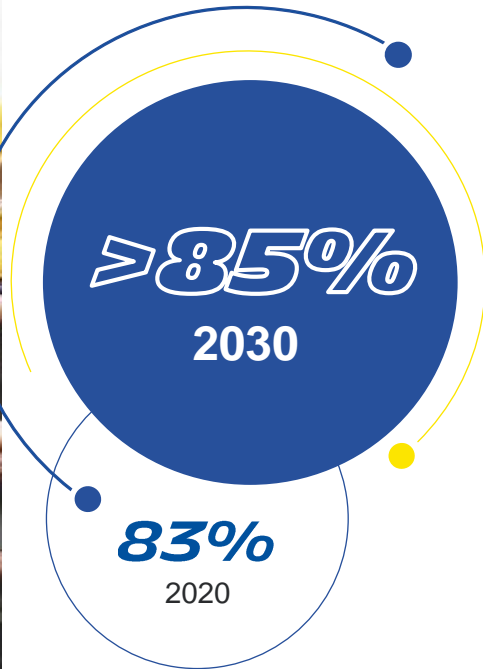
\*\* TCIR: Total Case of Incident Rate: number of accidents and occupational illness recorded per 2000,000 hours



# RESPONSIBLE EMPLOYER: TAKING CARE OF THE WELL BEING AND DEVELOPMENT OF ALL EMPLOYEES



ENGAGED TEAMS:  
INCREASING  
ENGAGEMENT RATE



100% HEALTH AND  
SAFETY: REDUCING TCIR\*



IMDI\*\*



\* Total Case of Incident Rate: number of accidents and occupational illness recorded per 2000,000 hours

\*\* Inclusion and Diversities Management Index



# **SETTING THE STANDARD FOR EMPLOYEE DIVERSITY AND INCLUSION**



## **EQUAL OPPORTUNITY**

Every employee can develop his/her talents within the company. Michelin pays particular attention to the internal promotion of manufacturing operators.

## **GENDER BALANCE**

Achieve parity among Group executives, and, by 2030, set the gender balance benchmark in our industry.

## **DISABILITY**

Michelin offers career paths to people of all abilities according to its talent development policy.



## **IDENTITY**

(All D&I dimensions, e.g., age, sexual orientation, ethnicity, religion, etc.)  
Enable every person to be who they really are and to bring their authentic selves to work.

## **MULTI-NATIONAL MANAGEMENT**

All our host country nationalities and cultures are represented in all corporate functions in the operating regions and at headquarters, in line with the geographical footprint of each business.



## A STRONG CONTRIBUTION TO THE DEVELOPMENT OF MICHELIN'S HOST COMMUNITIES

**€9.3 MILLION** ///  
**DONATED**

to or invested in outreach initiatives in the communities around the Group's plants and offices in 2020



→ **BECAUSE WE CARE ABOUT GIVING PEOPLE A BETTER WAY FORWARD**

/// **13,000 DAYS AND 99 AGREEMENTS SIGNED** of volunteer work by employees in 2020 to support **1,026 jobs** in local companies, backed by around **€3.2 million**

- provides local companies with expertise and technical support in a wide variety of areas
- provides funding in the form of subsidies or five-year, low-interest, collateral-free loans, designed to create a dynamic process of local job creation

**MORE THAN 39,500 JOBS** ///

created with the support of Michelin Development of which **28,000** in France since 1990



/// **98 PROJECTS** have been backed by the Foundation in 2020 with a total budget of €18 M€



# MICHELIN COMMITTED IN RESPECTING ETHICS AND HUMAN RIGHTS



## ACTIONS RELATING TO ETHICS & HUMAN RIGHTS

- ▶ **Contribute to the elimination of all the forms of forced or obligatory labor**  
*Global Platform for Sustainable Natural Rubber, Global Compact Action Platform for Decent Work...*
- ▶ **Act against corruption in all its forms, including the bribe and extortion of money**  
*Code of Ethics, Alert lines, Anti-Corruption Code of Practice...*
- ▶ **Respect freedom of association and acknowledge the right of collective bargaining**  
*Global Platform for Sustainable Natural Rubber, Global Compact Action Platform for Decent Work...*
- ▶ **Contribute to the effective abolition of the child labor**  
*Deployment of the Rubberway application to address human rights risks in the natural rubber supply chain*

**Act against any kind of harassment**

*worldwide internal communication led by Top Management in early 2021*

**Contribute to the elimination of any discrimination in respect of employment and occupation**

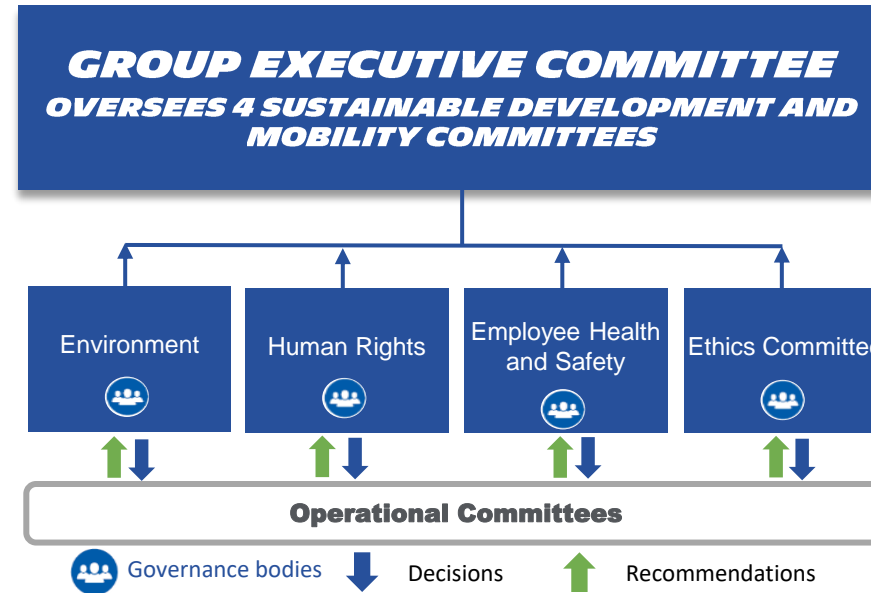
*Inclusion and Diversities Management Index in Group Scorecard*

**5**

***CORPORATE GOVERNANCE  
FRAMEWORK SUPPORTING  
OVERSIGHT AND  
ACCOUNTABILITY***



# ESG AWARENESS AND OVERSIGHT ARE FULLY EMBODIED WITHIN MICHELIN'S GOVERNANCE STRUCTURE



## SUPERVISORY BOARD - CSR COMMITTEE



## STAKEHOLDERS COMMITTEE

At the corporate executive level, a Stakeholders Committee set up in 2016 brings together 12 people representative of the Group's leading stakeholders, including suppliers, investors, unions, customers and NGOs. Four continents are represented on the Committee, which meets with the Executive Committee for a full day at least once per year



# ESG AWARENESS AND OVERSIGHT ARE FULLY EMBODIED WITHIN MICHELIN'S GOVERNANCE STRUCTURE

replay of the the governance conference

## General Partners

### SAGES - Société Auxiliaire de Gestion

- promotes transparency and alignment of interest of all stakeholders
- Is not authorized to play any part in the Company's management, except in the event of vacancy
- Key player in the succession and compensation processes

**Florent Menegaux**

- Unlimited joint and personal liability for the Company's debts
- Say on pay resolutions are subject to their approval (Ordinary general meeting) as well as extraordinary resolutions

"Profit shares" allocated under the Bylaws

## Managers

Term:  
4 years

**Florent Menegaux**

Managing Chairman and General Partner

**Yves Chapot**

General Manager

### Role:

- Administer and manage the Company

## Limited Partners

### Shareholders

- Liability limited to the amount of their investment
- Ultimate decision-making power in the event of a disagreement between the General Partners and the Limited Partners

### Role:

- Approve the appointment of the Managers\*
- Appoint Supervisory Board members and Statutory Auditors\*\*
- Adopt the financial statements approved by Management

Share of profits in the form of a dividend

\*Except where the term is up for renewal

\*\*French law and the Company's Bylaws prohibit the General Partners from taking part in the vote at Shareholders Meetings i) to elect members of the Supervisory Board (and their shares are not included in the quorum for the related resolutions) ii) to appoint Statutory Auditors. The employee representatives are not elected by the Ordinary Shareholders Meeting.

## Supervisory Board

Term:  
4 years

- 11 members of which 1 Lead independent member, 2 employee representatives

### Role:

- Exercises permanent oversight of the Company's management and assesses its quality on behalf of the shareholders
- Reviews the financial statements approved by Management
- Reviews strategic roadmaps and advises without intervening in management

Compensation for serving on the Supervisory Board

See interactions between the various governance structures in the 2020 URD (Chapter 3 Corporate Governance, section 3.1.4 )





## **A GOVERNANCE THAT IS ALIGNED WITH LONG-TERM STAKEHOLDERS' INTERESTS**

- Michelin is led by two Managers elected by the Annual Shareholders Meeting:
- **Florent Menegaux, Managing Chairman and Yves Chapot, General Manager**
- They are assisted by the Group Executive Committee, which is comprised of 10 members (including the Managers)

→ Managers core responsibilities are to:

- ▼ Elaborate and implement the Group's strategy
- ▼ Lead the Group's business
- ▼ Establish internal control and risk management procedures and oversee their implementation
- ▼ Prepare the financial statements of the Company and the Group
- ▼ Define financial information policies
- ▼ Prepare the various reports to Shareholders



**Florent Menegaux**  
**Managing Chairman** with  
unlimited personal liability  
for debts incurred by  
Michelin



**Yves Chapot**  
**General Manager**



# A SOLID GOVERNANCE PROFILE FOR A PROPER INDEPENDENT OVERSIGHT



**Patrick de la Chevardière**

*Independent member*  
**Chairman of the Audit Committee**



**Aruna Jayanthi**

*Independent member*  
**Audit Committee**



**Monique Leroux**

*Audit Committee*  
**Chair of the Corporate Social Responsibility Committee**



**Wolf-Henning Scheider**

*Independent member*  
**Audit Committee**

## SUPERVISORY BOARD



**11**  
members of which  
1 Lead independent member



**89%**  
independent members\*



**100%**  
independent committees' Chair



**45%**  
Women\*



**22%**  
of members nationality other than French\*

\* Excluding members representing employees



**Barbara Dalibard**  
*Non-independent member*  
**Chair of the Supervisory Board**



**Jean-Pierre Duprieu**

*Independent member*  
**Chairman of the Compensation and Appointments Committee**



**Anne-Sophie de la Bigne**

*Independent member*  
**Compensation and Appointments Committee**  
**Corporate Social Responsibility Committee**



**Thierry Le Hénaff**  
*Lead Independent member*

*Independent member*  
**Compensation and Appointments Committee**



**Delphine Roussy**  
*Employee representative*

*Non-Independent member*  
**Compensation and Appointments Committee**



**Jean-Christophe Laurde**  
*Employee representative*

*Non-Independent member*  
**Corporate Social Responsibility Committee**



**Jean-Michel Severino**

*Independent member*  
**Corporate Social Responsibility Committee**



# A SOLID GOVERNANCE PROFILE FOR A PROPER INDEPENDENT OVERSIGHT



## Social environment, Human resources and Governance

Anne-Sophie de La Bigne  
 Aruna Jayanthi  
 Monique Leroux  
 Jean-Michel Severino

## Digital and innovation

Barbara Dalibard  
 Aruna Jayanthi  
 Jean-Michel Severino

## Materials

Patrick de la Chevardière  
 Thierry Le Hénaff

## Industry

Patrick de la Chevardière  
 Jean-Pierre Duprieu  
 Thierry Le Hénaff  
 Wolf-Henning Scheider  
 Jean-Michel Severino

## General and international management

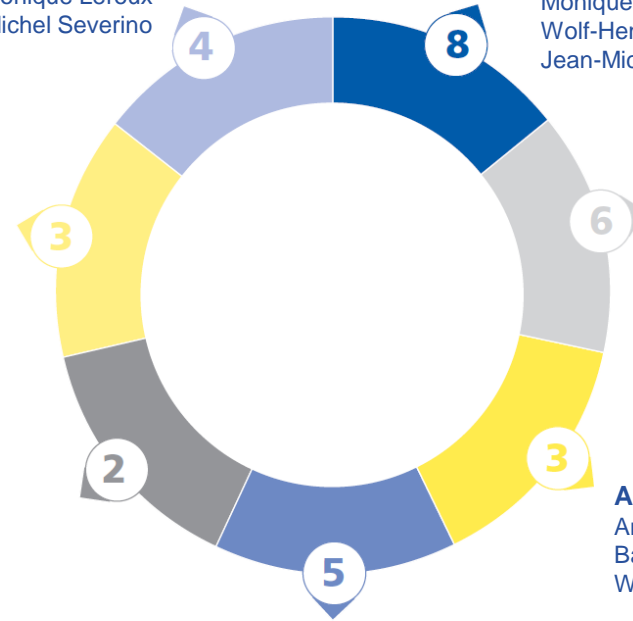
Patrick de la Chevardière  
 Barbara Dalibard  
 Jean-Pierre Duprieu  
 Aruna Jayanthi  
 Thierry Le Hénaff  
 Monique Leroux  
 Wolf-Henning Scheider  
 Jean-Michel Severino

## Financial expertise and M&A

Patrick de la Chevardière  
 Anne-Sophie de La Bigne  
 Jean-Pierre Duprieu  
 Monique Leroux  
 Wolf-Henning Scheider  
 Jean-Michel Severino

## Automotive and mobility businesses

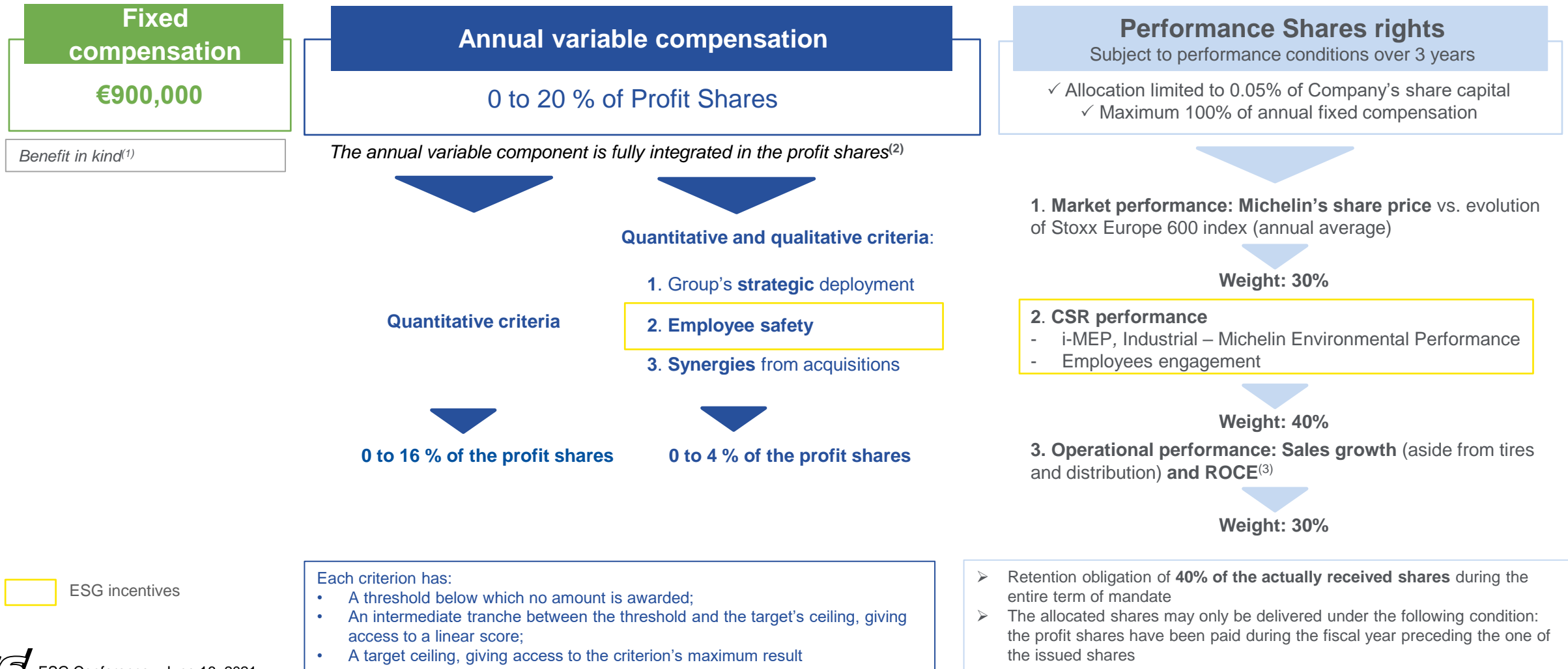
Anne-Sophie de La Bigne  
 Barbara Dalibard  
 Wolf-Henning Scheider





# ESG IS MANAGED AT HIGHEST LEVEL BY AN INCENTIVIZED TEAM

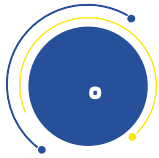
## Florent Menegaux, CEO, compensation for year 2021





"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 Autorité des marchés financiers, which are also available from the <http://www.michelin.com/eng/> website.

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