



***CORPORATE  
GOVERNANCE  
REPORT***

# 3. **CORPORATE GOVERNANCE REPORT**

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This report has been prepared in application of Article L. 226-10-1 of the French Commercial Code (*Code de commerce*). It was approved by the Supervisory Board on February 10, 2023.

### 3.1 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Tire manufacturing is a capital-intensive industry in which the pace of technological innovation is relatively slow. It is therefore essential to be able to devise long-term plans and follow them through.

Throughout its history, Compagnie Générale des Établissements Michelin ("CGEM" or "the Company"), the Group's parent company, has been organized as a partnership limited by shares (S.C.A.).

This partnership model offers three main advantages:

- it aligns Group management decisions with shareholder interests;
- it guarantees clear segregation of management and supervisory powers;
- it fosters direct ties with each shareholder.

There are two partner categories.

First are the limited partners or shareholders, who provide capital, elect the members of the Supervisory Board and the Managers and approve the financial statements presented by Management.

Their liability is limited to the amount of their investment and they receive a share of the profits in the form of dividends.

Second are the General Partners, among which Société Auxiliaire de Gestion (SAGES) is the Non-Managing General Partner of CGEM, and, as such, ensures the sustainability of the Company's management. General Partners have unlimited personal liability for the partnership's debts, to the full extent of their assets. They can be relieved of this liability only by decision of the shareholders in an Extraordinary Meeting. The General Partners may be shareholders but may not take part in any votes to elect Supervisory Board members or appoint Statutory Auditors. The General Partners receive a share of the Company's profits in accordance with its Bylaws, subject to shareholder approval at the Annual Shareholders Meeting.

Since May 17, 2019, Michelin has had two General Partners: Florent Menegaux, Managing Chairman and Managing General Partner, and Société Auxiliaire de Gestion (SAGES), Non-Managing General Partner.

#### AN AGILE AND ROBUST GOVERNANCE STRUCTURE

##### Organized as a partnership limited by shares

**Compagnie Générale des Établissements Michelin** ("Michelin") has been organized since its foundation as a partnership limited by shares (**société en commandite par actions – S.C.A.**), a flexible legal framework.

##### With customized characteristics

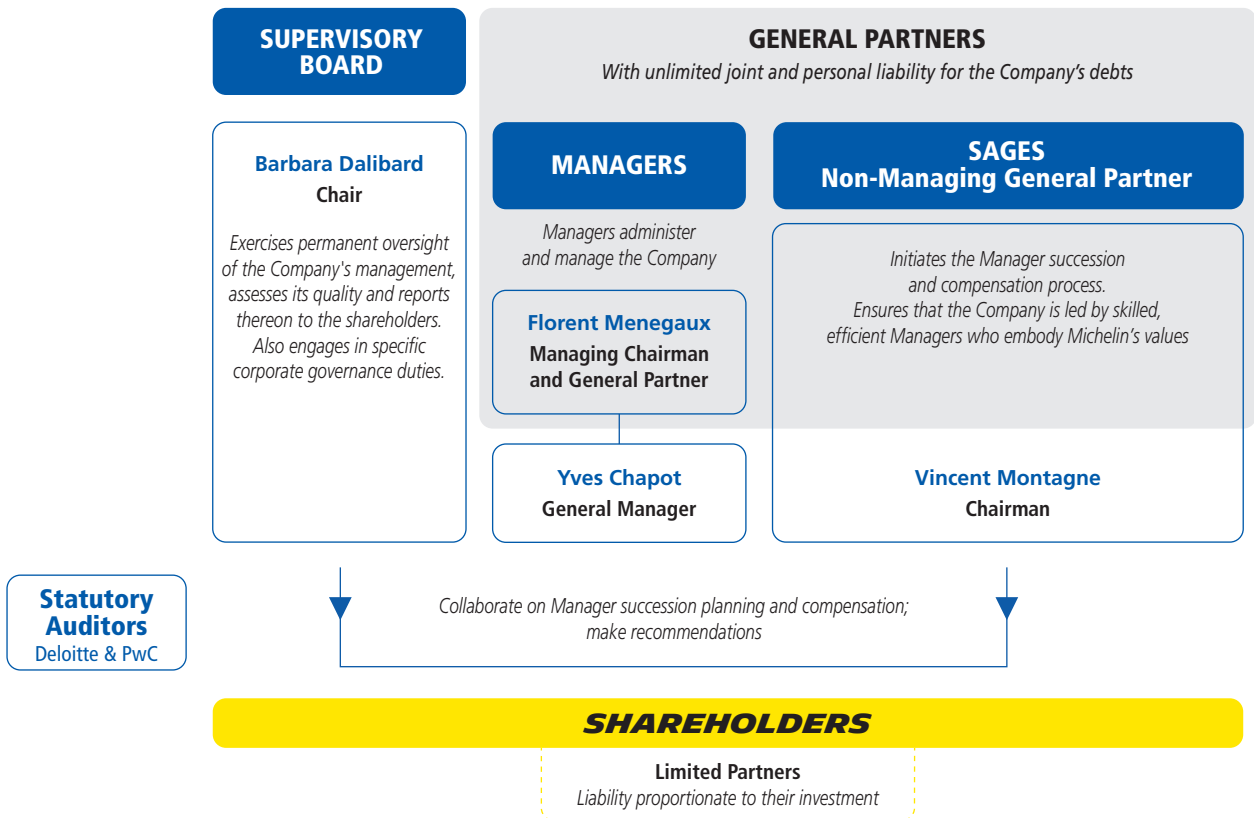
Over the years, Michelin has crafted through this framework a **unique and balanced governance structure, that is a key driver of its sustainable long-term success, robust corporate culture and shared values.**

##### Continuously enhanced

Michelin constantly reviews and improves its governance and implements safeguards to provide all the **necessary controls and oversight to ensure shareholder protection and convergence of interests between the different stakeholders.**

##### Serving the Company and its shareholders

**This corporate structure** provides stability and **helps to protect the Company against short-term pressure that could be detrimental to shareholder value.** The success Michelin has achieved since its creation is the best testament that its governance has served the Company and its shareholders in an efficient manner.



### 3.1.1 AN EXPERIENCED, STABLE AND RESPONSIBLE MANAGEMENT TEAM

#### 3.1.1.1 Members

Michelin is led by two Managers:

- Florent Menegaux, General Partner originally elected by the Extraordinary Shareholders Meeting of May 18, 2018 and re-elected for a period of four years at the Shareholders Meeting of May 13, 2022; Florent Menegaux is also Managing Chairman;
- Yves Chapot, General Manager, originally elected by the Ordinary Shareholders Meeting of May 18, 2018 and re-elected for a period of four years at the Shareholders Meeting of May 13, 2022.



## FLORENT MENEGAUX

Managing General Partner

### Nationality:

French

### Born in 1962

### Business address:

Compagnie Générale des  
Établissements Michelin  
23, place des  
Carmes-Déchaux  
63000 Clermont-Ferrand,  
France

### First elected:

May 18, 2018

### Current term expires:

2026 (Annual  
Shareholders Meeting  
called to approve  
the 2025 financial  
statements)

### Number of shares held at

**December 31, 2022:**

130,100<sup>(1)</sup>

### BIOGRAPHICAL DETAILS – PROFESSIONAL EXPERIENCE

After graduating with a degree in finance, management and economics, Florent Menegaux joined Price Waterhouse in 1986 as a consultant. He was soon appointed manager, specializing in interest rate risk control and management for banks.

In 1991, Exel Logistics France, a logistics and transport company, offered him the position of Finance Director. Six months later, he was promoted to Chief Executive Officer. From 1995 to 1996, Florent Menegaux was Chief Executive Officer of the General Cargo Transport division for the Norbert Dentressangle group.

In 1997, Florent Menegaux joined Michelin as Commercial Director for Truck tires in the United Kingdom and the Republic of Ireland.

In 2000, Michelin appointed him Sales Director for Truck tires Original Equipment and Replacement markets for North America. In 2003, he became head of Truck tires for South America.

In 2005, he was appointed head of the Africa – Middle East Region.

In January 2006, Mr. Menegaux became responsible for the Group's Passenger car and Light truck tire Replacement Business Unit for Europe, before being appointed to the Group Executive Committee as Executive Vice President, Passenger car and Light truck Product Line in 2008. He also oversees Michelin's Motorsports activities and Materials business.

In December 2014, he was appointed Chief Operating Officer and then Senior Executive Vice President of the Michelin Group in 2017.

In January 2018, he also assumed responsibility for overseeing the Group's Business Departments, and the Manufacturing, Supply Chain and Customer Experience Operational Departments.

Florent Menegaux was appointed General Partner on May 18, 2018; he became Managing Chairman of Compagnie Générale des Établissements Michelin on May 17, 2019.

### DIRECTORSHIPS AND OTHER POSITIONS HELD AT DECEMBER 31, 2022

- Chairman of Manufacture Française des Pneumatiques Michelin
- Managing General Partner of Compagnie Générale des Établissements Michelin
- Managing Chairman of Compagnie Générale des Établissements Michelin
- Director of Legrand<sup>(2)</sup>

### OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS

#### 2018-2022

- Director of Michelin Lifestyle Limited (*until May 2018*)
- Managing Partner of Compagnie Financière Michelin SCmA (*until October 2020*)
- Managing Partner of Manufacture Française des Pneumatiques Michelin (*until December 2021*)
- Chairman of Manufacture Française des Pneumatiques Michelin (*since January 2022*)
- Managing General Partner of Compagnie Générale des Établissements Michelin
- Managing Chairman of Compagnie Générale des Établissements Michelin
- Director of Legrand<sup>(2)</sup> (*since May 2022*)

(1) The Company's Bylaws stipulate that the Managing General Partner must hold at least 5,000 shares.

(2) Listed company.





**YVES  
CHAPOT**

General Manager and Chief Financial Officer

**Nationality:**

French

**Born in 1962**

**Business address:**

Compagnie Générale des  
Établissements Michelin  
23, place des  
Carmes-Déchaux  
63000 Clermont-Ferrand,  
France

**First elected:**

May 18, 2018

**Current term  
expires:**

2026 (Annual  
Shareholders Meeting  
called to approve  
the 2025 financial  
statements)

**Number of shares  
held at**

**December 31, 2022:**  
61,516

**BIOGRAPHICAL DETAILS –  
PROFESSIONAL EXPERIENCE**

Yves Chapot holds a degree as a certified public accountant.

After an initial work experience at the Arthur Andersen consulting and audit firm, Yves Chapot joined the Michelin Group in 1992, assuming various management responsibilities within the internal audit team.

In 1997, he was appointed Chief Executive Officer for Taurus in Hungary. In 1999, he became Chief Financial Officer for Europe.

From 2005 to 2012, he was responsible for Michelin China. From 2007 to 2009, he was also in charge of the Passenger car and Light truck tire business for Asia.

In 2012, he was named head of Euromaster, before being appointed to the Group Executive Committee as Executive Vice President, Distribution in December 2014.

In March 2017, he was appointed Executive Vice President for the Passenger car and Light truck Product Line.

In January 2018, Mr. Chapot became Executive Vice President, Automotive Business Lines, with oversight responsibility for the Automotive B2C Global Brands, Automotive B2C Regional Brands, Automotive Original Equipment Business Lines, and the following three regions: Africa, India & Middle East, East Asia & Australia, and China.

Mr. Chapot was appointed General Manager of Compagnie Générale des Établissements Michelin on May 18, 2018.

**DIRECTORSHIPS AND OTHER POSITIONS  
HELD AT DECEMBER 31, 2022**

- General Manager of Compagnie Générale des Établissements Michelin
- Chairman of Compagnie Financière Michelin Suisse
- Chairman of Compagnie Financière Michelin
- Managing Director of Manufacture Française des Pneumatiques Michelin
- Chairman of the Board of Directors of Siparex Associés
- Chairman of the Supervisory Board of Sigefi

**OTHER DIRECTORSHIPS AND POSITIONS HELD  
IN THE LAST FIVE YEARS**

- Director (*until December 2020*) then Chairman of Compagnie Financière Michelin Suisse
- Chairman of the Board of Directors (*until April 2021*) then Chairman of Compagnie Financière Michelin
- General Manager of Compagnie Générale des Établissements Michelin
- Managing Director of Manufacture Française des Pneumatiques Michelin (*since January 2022*)
- Chairman of the Board of Directors of Siparex Associés (*since April 2022*)
- Chairman of the Supervisory Board of Sigefi (*since April 2022*)

### 3.1.1.2 Role and responsibilities

The Managers are responsible for administering and managing the Company.

Their core responsibilities are to:

- define and implement the Group's strategy;
- lead the Group's business;
- establish internal control and risk management procedures and oversee their implementation;
- approve the financial statements of the Company and the Group;
- define financial information policies;
- prepare the various reports to shareholders.

The Group's operations are organized into three reporting segments (Automotive, Road Transportation and Specialties) dedicated to serving their global markets with products and services offered through 19 Business Lines.

The organization is built around:

- The Business Lines, which define their strategy for designing market-leading products and services aligned with their competitive environment based on the needs identified by the Regions.

### 3.1.1.3 Liability

The Managing General Partner has unlimited personal liability for the debts incurred by Compagnie Générale des Établissements Michelin. This offers shareholders a rarely found level of assurance that the Group is run in their medium- to long-term interests, particularly during times of volatile markets or economic crisis. It also means that the Managers are especially vigilant in their management of corporate risks.

- The 10 Regions, which are the direct points of contact with customers. They represent the Group in the corresponding areas and are responsible for customer satisfaction.
- The following departments, which provide support to the operational entities: Research & Development, Manufacturing, Supply Chain, Customer Experience, Purchasing, Corporate & Business Services, Strategy, Innovation & Partnerships, Engagement & Brands, Internal Audit, Risk Management, Internal Control & Quality, Legal, Personnel, Finance, Safety & Security, Environment and Digital Transformation & Information Technology.

The Managers are assisted by the Group Executive Committee presented in Chapter 1 of the 2022 Universal Registration Document. In addition, a Group Management Committee is responsible for ensuring that the Executive Committee's decisions are widely embraced across the organization (see Chapter 1).

Consistent with this long-term commitment, the Managing General Partner may not relinquish his or her status as General Partner without the prior approval of shareholders given at an Extraordinary Meeting and of the Non-Managing General Partner. He is therefore bound to assume the long-term consequences of the Group's management decisions.

## 3.1.2 SAGES, A NON-MANAGING GENERAL PARTNER, GUARANTEEING THE COMPANY'S LONG-TERM VIABILITY

In application of CGEM's Bylaws, Société Auxiliaire de Gestion (SAGES) is a Non-Managing General Partner of CGEM and consequently:

- has unlimited liability for the Company's debts;
- receives a portion of the Company's net income that is equal to the amount attributable to the Managing General Partner(s) in respect of his/her/their annual variable compensation or in any other form whatsoever (as mentioned in section 3.10.5).

### 3.1.2.1 Membership and organization

SAGES is a French *société par actions simplifiée* (joint stock company) registered with the Clermont-Ferrand Trade and Companies Registry under No. 870 200 466.

The Chairman of SAGES, Vincent Montagne, is its only executive director.

SAGES has three groups of shareholders – members of the Michelin family, current and former Michelin executives and qualified persons from outside the Group – each of which has the same proportionate shareholding and the same number of seats on SAGES' Board of Directors.

### 3.1.2.2 Biographical details of the Chairman of SAGES at December 31, 2022

The Chairman of SAGES, Vincent Montagne, is its only executive director. His profile is given below.



**VINCENT  
MONTAGNE**

Chairman of Société Auxiliaire de Gestion (SAGES)

**Nationality:**

French

**Born in 1959**

**Business address:**

Média-Participations  
57 rue Gaston Tessier,  
75019 Paris  
France

**Number of shares held at December 31, 2022:**

- 36 shares owned directly
- 793,200 shares owned by SAGES

**BIOGRAPHICAL DETAILS – PROFESSIONAL EXPERIENCE**

Vincent Montagne holds a Master's degree in both Management and International Affairs from Paris Dauphine – PSL University. At the age of 31, he took the helm of the Média-Participations group founded by his father and became its Chairman and Chief Executive Officer. Under his stewardship, the group has become one of France's top publishing houses (and the no. 1 in Belgium) and Europe's leading publisher of comic books. In December 2017, he acquired La Martinière Groupe, including its subsidiary Le Seuil, and in July 2018, La Martinière Groupe was merged into Média-Participations. Convinced that creative content is more important than the medium on which it is presented, he led the transformation of Média-Participations into a multimedia group that is now active in video games, digital and audiovisual media, and a major producer of cartoons. Mr. Montagne has been Chairman of the Syndicat National de l'Édition since June 2012 and a director of Cercle de la Librairie since 2006.

He is a descendant of Edouard Michelin, who founded the Michelin Group with his brother André. In 2009, he set up Mage-Invest, a family holding company with 250 family shareholders.

He is Chairman of Société Auxiliaire de Gestion (SAGES), Non-Managing General Partner of Compagnie Générale des Établissements Michelin, alongside Florent Menegaux, General Partner and Managing Chairman.

### 3.1.2.3 Role and responsibilities

Société Auxiliaire de Gestion (SAGES) is a Non-Managing General Partner of CGEM and, as such, is responsible for guaranteeing the Company's management continuity. It has unlimited joint and several liability alongside the Managing General Partner(s) for third party claims arising from the financial consequences of the Managers' management. The General Partners can be relieved of this liability only by decision of the shareholders in an Extraordinary Meeting. The General Partners may be shareholders but may not take part in any votes to elect Supervisory Board members or appoint Statutory Auditors.

As SAGES is not a Manager, it is not authorized to play any part in the Company's management. However, if the position of CGEM's Manager(s) were to fall vacant, SAGES would take on the role of the Manager(s) for an interim period and would be responsible for calling an Extraordinary Shareholders Meeting to elect a new Manager.

SAGES plays a key role, alongside the Supervisory Board and its Compensation and Appointments Committee, in the Managing Partner succession planning and compensation processes described in section 3.1.4 below.

To enable SAGES to assume its liability as Non-Managing General Partner of CGEM, at least 80% of its distributable earnings (derived mainly from the share of profits paid by CGEM in accordance with CGEM's Bylaws) is allocated to a contingency

reserve fund set up purely for the purpose of covering any losses that may result from its liability as CGEM's General Partner or, on an exceptional, interim basis, as Manager. Between 10% and 30% of this reserve fund is invested in CGEM shares.

In accordance with its Bylaws:

- SAGES' main corporate documents (annual reports, management reports, Statutory Auditor's reports<sup>(1)</sup>, and proposed resolutions submitted to the partners, which contain information on (i) the terms of office and proposed elections of directors and (ii) the categories and breakdown of assets constituting the contingency reserve referred to above) are sent to Michelin's Managing General Partner.
- Any proposal to pay an annual dividend to SAGES' partners for an amount in excess of the cap specified in the Bylaws shall be submitted to the Managing General Partner for prior approval.
- The Managing General Partner (or the Chairman of the Supervisory Board if there is no Managing General Partner) shall be consulted prior to approving any new partner of SAGES and his or her designation as a director of the Company.
- Any proposal to amend SAGES' Bylaws to change its role and/or change the indefinite several liability of the General Partners shall be submitted to the Managing General Partner for prior approval.

(1) The Statutory Auditor's report on the annual financial statements is available from the Group's website [www.michelin.com](http://www.michelin.com).



### 3.1.3 STRICT SEPARATION BETWEEN THE SUPERVISORY BOARD (AND ITS COMMITTEES) AND MANAGEMENT

#### 3.1.3.1 Supervisory Board



\* Excluding the employee representatives.

#### Members

In accordance with the applicable law, the Company's Bylaws and the Supervisory Board's internal rules, the Supervisory Board currently has 11 members, including nine selected from among the shareholders and elected by the Annual Shareholders Meeting for a term of four years<sup>(1)</sup> and two representing employees.

General Partners may not take part in the vote. Supervisory Board members may be re-elected. No more than one third of the Supervisory Board members may be aged over 75.

As of December 31, 2022, and as of the date of this report, the Supervisory Board had 11 members, and was in compliance with Articles L. 226-4-1 and L. 22-10-74 of the French Commercial Code concerning the balanced representation of men and women on Boards of Directors and Supervisory Boards and gender equality in the workplace, and the representation on the Board of employees of the Company and the Group.



















The Supervisory Board's internal rules stipulate that each member must hold at least 1,600 shares<sup>(2)</sup> or 2,400 shares in the case of the Chair(man).

Information about the compensation of Supervisory Board members is presented in sections 3.3.3, 3.5.1 and 3.6.1.4.

(1) Five years for members elected prior to 2009. Certain members may be elected for a two- or three-year period in order to effectively stagger the terms of office of Supervisory Board members.

(2) With the exception of members representing employees.

## Overview of the Supervisory Board (as of December 31, 2022)

Member	Independent <sup>(1)</sup>	Committee(s)	First elected	Re-elected <sup>(2)</sup>	Current term expires (AGM) <sup>(3)</sup>	Years on the Board	Number of shares held	Nationality	Age	Gender
Barbara Dalibard	 	-	2008	2013 <sup>(2)</sup> 2015 <sup>(3)</sup> 2019	2023	14	2,740	French	64	F
Jean-Pierre Duprieu		Compensation and Appointments 	2013	2016 2020	2024	9	2,040	French	70	M
Aruna Jayanthi		Audit	2015	2019	2023	7	1,600	Indian	60	F
Anne-Sophie de La Bigne		Compensation and Appointments Corporate Social Responsibility	2013	2016 2020	2024	9	3,612	French	62	F
Patrick de La Chevadière		Audit 	2020	-	2024	3	1,600	French	65	M
Jean-Christophe Laourde	 	Corporate Social Responsibility	2020	-	2024	2	400	French	47	M
Thierry Le Hénaff	 	Compensation and Appointments	2018	2022	2026	4	1,600	French	59	M
Monique Leroux		Audit Corporate Social Responsibility 	2015 <sup>(4)</sup>	2018 2022	2026	7	4,000	Canadian	68	F
Delphine Roussy	 	Compensation and Appointments	2020	-	2024	2	374	French	40	F
Jean-Michel Severino		Corporate Social Responsibility	2020 <sup>(5)</sup>	2022	2026	2	1,600	French	65	M
Wolf-Henning Scheider		Audit	2021	-	2025	1	1,600	German	60	M

 : Chair  : Senior Independent Member  : Members representing employees

(1) Based on the criteria set in the Supervisory Board's internal rules which correspond to those recommended in the AFEP/MEDEF Corporate Governance Code for listed companies.

(2) At the Annual Meeting of May 15, 2009, shareholders voted to reduce the term of Supervisory Board members from five years to four.

(3) At the Annual Meeting of May 17, 2013, shareholders voted to elect Supervisory Board members for terms of two, three or four years, so that their terms do not all expire at the same time.

(4) Monique Leroux was appointed as a member of the Supervisory Board on October 1, 2015 to replace Laurence Parisot, who had resigned, for the remainder of Ms. Parisot's term of office.

(5) Jean-Michel Severino was appointed as a member of the Supervisory Board on November 12, 2020 to replace Cyrille Poughon, who had resigned, for the remainder of Mr. Poughon's term of office.

## Changes in 2022

The terms of office of Thierry Le Hénaff, Monique Leroux and Jean-Michel Severino expired at the close of the Annual Shareholders Meeting held on May 13, 2022.

Following a review of their qualifications, on the recommendation of the Compensation and Appointments Committee, the Supervisory Board decided (without the persons concerned taking part in the decision) to recommend to the Annual Shareholders Meeting the re-election of Thierry Le Hénaff, Monique Leroux and Jean-Michel Severino for a four-year term (resolutions of the Annual Shareholders Meeting of May 13, 2022, adopted by a majority of 98.68%, 99.65% and 99.88% of the votes cast respectively).

### 3.1.3.2 Role and responsibilities

The Company applies the recommendations set out in the Corporate Governance Code for Listed Companies ("AFEP/MEDEF Code", revised version dated December 2022). In accordance with the introduction to the Code, these recommendations are adapted as necessary to reflect the Company's organization as a partnership limited by shares ("SCA").

The Supervisory Board exercises permanent oversight of the Company's management and assesses its quality on behalf of the shareholders, presenting a report thereon at each Annual Shareholders Meeting.

## THE SUPERVISORY BOARD'S SPECIFIC ROLES AND RESPONSIBILITIES

### SPECIFIC DUTIES OF THE SUPERVISORY BOARD REGARDING THE GROUP'S STRATEGY

- **Regular review of the Group's strategy**
- **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;
- **Formal opinion provided to the Managers concerning:**
  - significant investments,
  - external growth transactions,
  - divestitures,
  - off-balance sheet commitments.

### SPECIFIC DUTIES OF THE SUPERVISORY BOARD REGARDING CORPORATE GOVERNANCE

- **Prior Board approval:**
  - Managers' renewal,
  - Managers' dismissal and severance payments;
- **Prior Board recommendation to the shareholders:**
  - appointments of new Managers and of the Managing Chairman,
  - General Managers' compensation (policy, information) and Supervisory board members compensation;
- **Determination of Managers' compensation performance criteria and assessment of Managers' achievement of compensation performance targets**
- **Prior Board recommendation regarding:**
  - appointments and succession planning for members of the Executive Committee,
  - diversity objectives within management bodies and corresponding action plans,
  - compensation policy for members of the Executive Committee.

To enable the Supervisory Board to effectively fulfill its oversight role, its members receive quarterly reports presenting key performance indicators, as well as regular information such as copies of the Group's main press releases, research reports published by analysts who follow Michelin, and updates on the Group's markets.

The recommendation provided under Article 1.9 of the AFEP/MEDEF Code, according to which material transactions outside the scope of the firm's stated strategy should be subject to prior approval by the Board of Directors, has to be adapted because of the Company's legal form as a partnership limited by shares<sup>(1)</sup>. With this type of partnership, the Managing General Partners have unlimited personal liability. There is also a total separation of powers between Managers, whether or not they are General Partners. Their powers are completely separate from those of the Supervisory Board. There is also a total separation of powers between Managers, whether or not they are General Partners, and the Supervisory Board, with the result that the Supervisory Board has no legal authority to become involved in managing the Company.

However, to (i) ensure that the Supervisory Board exercises effective oversight of the Company's management and (ii) adhere to the spirit of the AFEP/MEDEF recommendation, since 2011 the Company has amended its Bylaws, as well as the Supervisory Board's internal rules<sup>(2)</sup>.

The internal rules state that the Supervisory Board is responsible for examining investment and external growth transactions, off-balance sheet commitments and asset disposals, and is required to issue a formal opinion in cases where the transactions are material for the Group due to their nature or associated risks. For this purpose, "material" means transactions representing at least €100 million, or at least €50 million in the case of external growth transactions. This means that the Supervisory Board is automatically consulted about all projects that are material for the Group. Moreover, as it expresses an opinion on such projects, it is clearly able to report to shareholders thereon if appropriate.

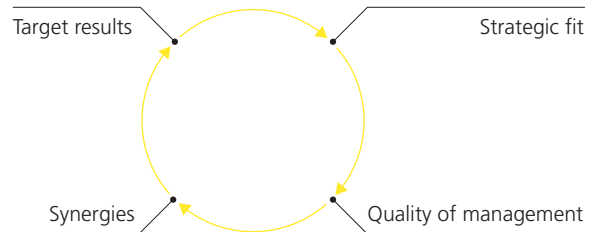
#### Supervisory Board reviews all M&A strategic projects above €50 m and issues a formal opinion

##### 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 four years. Every acquisition is assessed based on the following criteria:



##### Ad hoc

Ad hoc Supervisory Board meetings on strategic M&A project key milestones

(1) This exception to the full application of the AFEP/MEDEF Code's recommendations is mentioned in the table in section 3.2.8 prepared in accordance with the "comply or explain" rule.

(2) Available from the Group's website [www.michelin.com](http://www.michelin.com).

### 3.1.3.3 Diverse profiles and experiences represented on the Board – Gender balance on management bodies

#### Diverse profiles and experiences represented on the Supervisory Board

In line with the values of the Group and of its regions, the Supervisory Board consistently endeavors to propose candidates from diverse backgrounds and cultures and with diverse experiences, so that its membership is balanced and aligned with its role and responsibilities.

The main terms of the diversity policy are proposed by the Compensation and Appointments Committee. The policy is applied

by the Committee and the Supervisory Board to manage Supervisory Board succession plans and for the assessment of the Supervisory Board's practices. The Committee and/or the Supervisory Board can be assisted by recognized outside consultants.

The Supervisory Board diversity policy for 2022 is described below, as required by Article L. 22-10-10-2° of the French Commercial Code.

Criteria	Objectives confirmed in 2022	Implementation method	2022 results
<b>Age limit</b>	No more than one third of Supervisory Board members to be aged 75 or over.	No candidates aged 75 or over should be proposed for election or re-election at the Shareholders Meeting if their election or re-election would result in the one-third limit being exceeded.	All members are under 75 years of age.
<b>Supervisory Board gender equality</b>	At least 40% of Board members should be women, as required by Article L. 22-10-74 of the French Commercial Code.	Board to recommend that the Shareholders Meeting re-elect incumbent women members and elect women candidates to replace women who are stepping down.	The candidates recommended by the Supervisory Board and elected by the Annual Shareholders Meeting had no impact on the proportion of women on the Board, which is unchanged at 45%, including Barbara Dalibard who has been Chair of the Supervisory Board since May 2021.
<b>Availability/ attendance</b>	Members should demonstrate, through their availability and attendance rate at meetings of the Board and Board Committees, that they devote the necessary time and attention to their duties (going beyond the statutory requirements and the requirements of the AFEP/MEDEF Code concerning multiple directorships). From 2023, an objective to restrict the number of board directorships and chairmanships or executive positions in other listed companies.	The majority of each member's compensation is tied to his or her attendance rate at meetings of the Supervisory Board and its Committees. Incumbent Board members will not be proposed for re-election if their average attendance rate at scheduled meetings was less than 85% over the last three years of their term of office.	The attendance rate was 98% in 2022 for scheduled meetings of the Supervisory Board and its Committees.
<b>Qualifications/ professional skills and expertise/ international outlook/adherence to the Group's values</b>	Board members should offer an appropriate overall combination of academic qualifications, professional experience in the areas of manufacturing, finance, internal control, digital technology and leadership of major international listed groups, and adherence to the Group's values. For 2023, the objective is to consolidate/strengthen the expertise in digital technologies and international management represented on the Board. For 2024, the objective is to replace/strengthen the expertise in finance and industrial business management represented on the Board.	Decisions concerning candidates to be proposed for re-election or election to the Supervisory Board by the Shareholders Meeting focus on strengthening the qualifications and experience represented by Supervisory Board members in the areas of executive management and new technologies. The Chair and the majority of members of the Audit Committee are selected for their academic qualifications and international experience in finance, internal control and digital technologies. More detailed examination of CSR issues by the Supervisory Board.	Recommendation and decision to re-elect Thierry Le Hénaff, Monique Leroux and Jean-Michel Severino, who will continue to contribute their expertise (as described in their biographical information at the end of this chapter) to the work of the Supervisory Board. Proportion of foreign nationals on the Board maintained at 33%.



Criteria	Objectives confirmed in 2022	Implementation method	2022 results
<b>Size of the Supervisory Board</b>	Number of Supervisory Board members should not exceed the ten-member cap specified in the Bylaws (not including members representing employees elected in accordance with the law), to guarantee Board efficiency by fostering effective interactions between members and between the Board and the Managers.	No additional members to be proposed for election at the Shareholders Meeting, except to comply with legal requirements.	No additional appointments proposed.
<b>Independence</b>	<ul style="list-style-type: none"> <li>At least 50% of Supervisory Board members should be independent, based on the definition in the AFEP/MEDEF Code.</li> <li>The Audit Committee, Compensation and Appointments Committee and Corporate Social Responsibility Committee to be chaired by independent Supervisory Board members.</li> </ul>	As a general rule, unless an exception is duly recommended and justified by the Compensation and Appointments Committee, incumbent members will be proposed for re-election (i) provided they fulfill the independence criteria or (ii) if they no longer qualify as independent solely because they have served on the Board for more than 12 years, provided their appointment does not increase the proportion of non-independent members elected by the Shareholders Meeting to more than 50%.	Recommendation and decision to re-elect Thierry Le Hénaff, Monique Leroux and Jean-Michel Severino, independent members of the Supervisory Board. Independence rate stable at 89% (excluding members representing employees).
<b>Employee representation on the Supervisory Board</b>	The Supervisory Board includes two members representing the employees of the Company's French subsidiaries versus eight members elected by shareholders, exceeding the requirement set out in the rules resulting from France's PACTE Act (Act No. 2019-486).	Participation of members representing employees in the work of the Supervisory Board and its Committees.	Delphine Roussy is a member of the Supervisory Board and its Compensation and Appointments Committee, and Jean-Christophe Laourde is a member of the Supervisory Board and its Corporate Social Responsibility Committee.

## Expertise of the Supervisory Board members

The tables and comments below present the expertise of Supervisory Board members that is considered the most relevant aspect of their skills and experience for the purpose of the Board carrying

out its duties for the benefit of the Company, its shareholders and its stakeholders in accordance with the Group's values.

### EXPERTISE OF THE MEMBERS OF THE SUPERVISORY BOARD

	International Management	Finance	Social Environment, Human Resources and Governance	Environment, Climate and Biodiversity	Manufacturing	Automotive and Mobility Sector	Materials	IT, Digital and Cyber Security
Barbara Dalibard	●					●		●
Jean-Pierre Duprieu	●		●		●			
Aruna Jayanthi	●		●					●
Anne-Sophie de La Bigne				●	●	●		
Patrick de La Chevardière	●	●			●			
Jean-Christophe Laourde			●	●		●		
Thierry Le Hénaff	●		●				●	
Monique Leroux		●	●	●				
Delphine Roussy			●		●			●
Wolf-Henning Scheider	●				●	●		
Jean-Michel Severino		●	●	●				

**Barbara Dalibard: International Management:** former CEO of Orange Business Services and SITA, companies present in 170 countries. **Automotive and Mobility sector:** wide-ranging experience in people mobility (train, bus, car/ridesharing and aviation). **IT, Digital and Cyber Security:** 35 years' experience in new technologies: networks, IT services, software production, digital consumer software delivery. Member of the Académie des Technologies.

**Jean-Pierre Duprieu: International Management:** 20 years' experience as Chief Executive Officer of foreign subsidiaries and an international group, including five years based in Japan. **Social Environment, Human Resources and Governance:** Chairman of the Board of Directors of Korian, independent director of a family-owned company (SEB). Former Chairman of the non-profit organization *Don en Confiance*. **Manufacturing:** 40 years' experience in the Air Liquide Group.

**Aruna Jayanthi: International Management:** numerous international business management positions in the Capgemini group, in India, the Asia-Pacific region, Latin America and Canada. **Social Environment, Human Resources and Governance:** member of the CSR committee of Capgemini India (involved in various social projects in India), former Chair of the Board of Directors of a national engineering college in India (NIT Calicut) and former member of the Executive Board of NASSCOM, the

national association of software vendors in India. **IT, Digital and Cyber Security:** 38 years' experience in IT services companies including Tata Consulting and APtech, management of the Capgemini software factory in India (50,000 employees).

**Anne-Sophie de La Bigne: Environment, Climate and Biodiversity:** Chair of the environment working group of the French Institute of Directors' ESG club, member of the French Foundation for Biodiversity Research's Stakeholder Assembly. **Manufacturing:** more than 25 years' experience of managing industrial companies. **Automotive and Mobility sector:** expertise in the aviation sector with Airbus and GIFAS.

**Patrick de La Chevardière: International Management:** former Asia Director in Total's Refining-Distribution Division. **Finance:** CFO of Total for 10 years and extensive management experience as a finance professional. **Manufacturing:** varied experience in Exploration, Production and Refining at Total. Member of the Board of Schlumberger.

**Jean-Christophe Laourde: Social Environment, Human Resources and Governance:** Employee representation mandates at Michelin. Member of the Chimie AURA trade union council. **Environment, Climate and Biodiversity:** active participant in the Shift Project, Time for the Planet. Member of the Environment section of his trade union. **Automotive and Mobility Sector:** 25 years' experience in sales, marketing and distribution at Michelin.

**Thierry Le Hénaff: International Management:** Since 2006, Chairman and CEO of Arkema, an international group (92% of revenue generated outside France) listed in Paris (Euronext). Previously, numerous operational management positions at Total. **Manufacturing:** Chairman and CEO of Arkema, a group with a varied international shareholder base, some 20,000 employees and around 150 plants in many countries around the world. **Materials:** Chairman and CEO of Arkema, a group with high-level expertise and innovation capabilities focused on high-performance materials and polymers.

**Monique Leroux: Finance:** former CEO and Chair of the Board of the Desjardins Group (Banking and Insurance), former CFO of the Desjardins Group, former member of the Board of S&P Global, Fellow of the Order of Chartered Professional Accountants (CPA) of Canada and former audit partner of EY, Chartered Accountant (CA) and Certified Management Accountant (CMA) degrees. **Social Environment, Human Resources and Governance:** Fellow of the Institute of Corporate Directors of Canada (ICD), former Chair of the Board of Investissement Québec. **Environment, Climate and Biodiversity:** member of numerous Canadian expert committees advising on climate projects (advisor on Canadian industrial strategy, G7 Impact Task Force, etc.).

**Delphine Roussy: Social Environment, Human Resources and Governance:** various employee representation mandates. **Manufacturing:** professional experience at Philips and Michelin. **IT, Digital and Cyber Security:** professional experience in new technologies (3G/4G networks, communication protocols, RFID).

### Gender balance on management bodies<sup>(1)</sup>

As for all corporate social responsibility issues, the CSR Committee reviews the Group's policies and ambitions in terms of diversity and inclusion.

Michelin has launched a certain number of initiatives to make all positions accessible to women and ensure gender wage parity. Concerning women managers, Michelin has launched specific action plans in each of its host regions, with the aim of raising the proportion of women managers to 35% by 2030, and the proportion of women in Top Management positions to 35%

**Wolf-Henning Scheider: International Management:** former CEO of ZF Friedrichshafen and Mahle, former senior executive at Bosch. **Manufacturing:** former CEO of ZF Friedrichshafen and Mahle, former senior executive at Bosch. **Automotive and Mobility sector:** all these companies are active in the automotive sector and Wolf-Henning Scheider is also a member of the Board of VDA (German automotive industry association).

**Jean-Michel Severino: Finance:** former director at the World Bank, former CEO of the French Development Agency (AFD), manager of investment funds in Africa and Asia, Chairman and CEO of Investisseurs et Partenaires, former Chairman of the Board of Ecobank International. **Social Environment, Human Resources and Governance:** Director of Phitrust Impact Investors, Senior Independent Director of Danone and Chairman of its Governance and Compensation Committee, former member of the Governance Committee of Orange. **Environment, Climate and Biodiversity:** at the AFD, management of investments in the renewable energy, water and green and inclusive growth sectors; participation in numerous expert groups on these subjects at the World Bank; member of the Investment Committee of Energy Access Ventures (an African green energy fund); Chairman of Veolia's Critical Friends Committee (set up to consider the Veolia group's exposure to environmental and social risks).

by 2030. The strategy to achieve these targets is described in the section on the inclusive culture of diversity and the fight against discrimination, included in the Sustainable Development and Mobility Report (section 4.1.2.2 b) of the 2022 Universal Registration Document). Its implementation led to measures to rebalance the membership of the Group's management bodies, including the Executive Committee, which currently comprises nine members, four of which are women.

(1) The reporting scope for this information extends beyond the Company, which has fewer than five employees (none of whom are corporate officers).

## Information about Supervisory Board members

Detailed information about each of the Supervisory Board members is presented below.



**BARBARA  
DALIBARD**

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

### Nationality:

French

### Born in 1958

### Business address:

Michelin

112, avenue Kléber,  
75016 Paris  
France

### First elected:

May 16, 2008

### Current term expires:

2023 (Annual Shareholders Meeting called to approve the 2022 financial statements)

### Number of shares held at

**December 31, 2022:**  
2,740

### BIOGRAPHICAL DETAILS – PROFESSIONAL EXPERIENCE

Barbara Dalibard was Chief Executive Officer of SITA, the world's leading specialist in air transport communications and information technology, from 2016 to 2021.

She is a graduate of École Normale Supérieure, where she qualified to lecture in mathematics, a graduate of École Nationale Supérieure des Télécommunications (ENST) and an honorary Corps des Mines engineer.

After beginning her career at France Télécom group, Ms. Dalibard became the chair of Alcanet International, a subsidiary of the Alcatel group, in 1998. She was then responsible for the France division of the Alcatel CIT group.

In 2003, she joined the Executive Committee of the Orange group and was the Chief Executive Officer of Orange Business Services, a business located in 220 countries and regions.

Ms. Dalibard joined SNCF in 2010 and was appointed Chief Executive Officer of SNCF Voyage (the TGV, Eurostar, Thalys businesses, etc.), then SNCF Voyageurs, which includes all of the group's passenger activities. She launched OUIGO, the first low-cost TGV, and the Ouibus long-distance coach subsidiary.

Ms. Dalibard is an Officer of the *Légion d'honneur*, Officer of the *Ordre du mérite* and Doctor Honoris Causa of École Polytechnique de Montreal.

### EXPERTISE

See the tables and comments presenting the expertise of Supervisory Board members, at the beginning of section 3.1.3.3.

### DIRECTORSHIPS AND OTHER POSITIONS HELD AT DECEMBER 31, 2022

- Director on the Supervisory Committee of Castillon
- Member of the Board of Directors of Rexel

### OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS

#### 2018-2022

- Chief Executive Officer of SITA (*until December 2021*)
- Non-voting member then Director on the Supervisory Committee of Castillon (*since July 2021*)
- Member of the Board of Directors of Rexel (*appointed in December 2021*)



## JEAN-PIERRE DUPRIEU

Independent member of the Supervisory Board  
Chairman of the Compensation and Appointments Committee

### Nationality:

French

### Born in 1952

### Business address:

Michelin  
112, avenue Kléber,  
75016 Paris  
France

### First elected:

May 17, 2013

### Current term expires:

2024 (Annual Shareholders Meeting called to approve the 2023 financial statements)

### Number of shares held at December 31, 2022:

2,040

### BIOGRAPHICAL DETAILS – PROFESSIONAL EXPERIENCE

Jean-Pierre Duprieu was previously Executive Vice President of the Air Liquide group<sup>(1)</sup> from 2011 to 2016.

Between 2010 and 2016, he was a member of Air Liquide's Executive Management team, in charge of supervising the group's European and Healthcare activities as well as corporate functions, including information systems and Efficiency/Purchasing programs.

He is currently Chairman of the Board of Directors of Korian<sup>(1)</sup>, Director of the SEB group<sup>(1)</sup> and member of the Supervisory Board of Dehon S.A.

### EXPERTISE

See the tables and comments presenting the expertise of Supervisory Board members, at the beginning of section 3.1.3.3.

### DIRECTORSHIPS AND OTHER POSITIONS HELD AT DECEMBER 31, 2022

- Chairman of the Board of Directors of Korian<sup>(1)</sup>
- Independent Director and Chairman of the Governance and Compensation Committee of the SEB group<sup>(1)</sup>
- Independent Member of the Supervisory Board of Dehon S.A.

### OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS

#### 2018-2022

- Independent Director of the Korian group<sup>(1)</sup>, Chairman of the Compensation and Appointments Committee and member of the Audit Committee (*until September 2020*)
- Chairman of the Board of Directors of Korian<sup>(1)</sup>
- Independent Director and Chairman of the Governance and Compensation Committee of the SEB group<sup>(1)</sup>
- Independent member of the Supervisory Board of Dehon S.A.

(1) Listed company.



**ARUNA JAYANTHI**

Independent member of the Supervisory Board  
Member of the Audit Committee

**Nationality:**

Indian

**Born in 1962****Business address:**

Michelin  
112, avenue Kléber,  
75016 Paris  
France

**First elected:**

May 22, 2015

**Current term expires:**

2023 (Annual Shareholders Meeting called to approve the 2022 financial statements)

**Number of shares held at**

**December 31, 2022:**  
1,600

**BIOGRAPHICAL DETAILS – PROFESSIONAL EXPERIENCE**

From 2011 until the end of 2015, Aruna Jayanthi was Chief Executive Officer of Capgemini India, responsible for overseeing all of the Capgemini group's operations in India, covering Consulting, Technology and Outsourcing Services provided by some 50,000 employees.

In 2016, she became head of a new Business Services Unit. In 2018, she was appointed to lead the group's operations in the Asia-Pacific and Latin America regions, before becoming Managing Director of these Business Units. In 2022, she was named Head of Capgemini Latin America and Canada as well as Sales Director for the entire Americas region. She is a member of the Group Executive Committee.

After obtaining a Master's degree in finance management from the Narsee Monjee Institute of Management Studies in Mumbai, Ms. Jayanthi held various IT services positions between 1984 and 2000 (including at clients' offices in Europe and the United States), with Tata Consulting Services, APtech and other companies.

She joined the Capgemini group in 2000.

**EXPERTISE**

See the tables and comments presenting the expertise of Supervisory Board members, at the beginning of section 3.1.3.3.

**DIRECTORSHIPS AND OTHER POSITIONS HELD AT DECEMBER 31, 2022**

- Director of Equation Capital Partners LLP
- Director of Chappuis Halder Inc. (Canada)
- Director of the following Capgemini group companies: CapgeminiTechnology Services India Limited, Capgemini Brasil S.A, Capgemini Business Services Guatemala S.A, Capgemini Mexico – S.DE R.L DE C.V, Capgemini (Hangzhou) Co. Ltd, Capgemini Canada Inc., Gestion Capgemini Québec Inc. (Canada), Capgemini Solutions Canada Inc.

**OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS****2018-2022**

- Director of Espire AS (until April 2018)
- Director of SBI Capital Markets Limited (until September 2018)
- Director of Equation Capital Partners LLP
- Director of Chappuis Halder Inc. (Canada) (2022)
- Director of the following Capgemini group companies: Capgemini Norge AS (until May 2019), Director and Chair of the Board of Directors of Capgemini Sverige AB (until June 2019), Director and Chair of the Supervisory Board of Capgemini Polska Sp.z o.o. (until August 2019), Capgemini Australia Pty Limited (until June 2021), Capgemini Hong Kong Ltd (until December 2021), Capgemini Business Services (China) Limited (until December 2021), Capgemini Asia Pacific Pte Limited (until December 2021), Capgemini Saudi Limited (until March 2022), Solcen Technologies Private Limited (until April 2022), CapgeminiTechnology Services India Limited, Capgemini Brasil S.A, Capgemini Business Services Guatemala S.A, Capgemini Mexico – S. DE R.L DE C.V, Capgemini (Hangzhou) Co. Ltd, Capgemini Canada Inc. (2022), Gestion Capgemini Québec Inc. (Canada) (2022), Capgemini Solutions Canada Inc. (2022)



## ANNE-SOPHIE DE LA BIGNE

Independent member of the Supervisory Board  
Member of the Compensation and Appointments Committee  
Member of the Corporate Social Responsibility Committee

### Nationality:

French

### Born in 1960

### Business address:

Airbus  
36, avenue  
Raymond-Poincaré  
75116 Paris  
France

### First elected:

May 17, 2013

### Current term expires:

2024 (Annual Shareholders Meeting called to approve the 2023 financial statements)

### Number of shares held at

December 31, 2022:

3,612

### BIOGRAPHICAL DETAILS – PROFESSIONAL EXPERIENCE

Since 2008, Anne-Sophie de La Bigne has been Vice President in charge of Civil Affairs in the Public Affairs Division, France, at the Airbus group<sup>(1)</sup>.

Anne-Sophie de La Bigne began her career in 1983 as a financial controller with the Matra group before joining the Strategy & Business Development Department of the Lagardère group, where she worked from 1985 to 1999.

She subsequently became Head of the Strategic Analysis Department at Aerospatiale Matra/EADS, a position she held until 2001.

Between 2001 and 2006, she served as Vice President, Strategy and European Affairs, at Groupement des Industries Françaises Aéronautiques et Spatiales (GIFAS).

From 2006 to 2007, she was responsible for international corporate relations in the EADS' Public Affairs Division.

### EXPERTISE

See the tables and comments presenting the expertise of Supervisory Board members, at the beginning of section 3.1.3.3.

### DIRECTORSHIPS AND OTHER POSITIONS HELD AT DECEMBER 31, 2022

- Member of the Board of Directors of SIAE S.A.
- Member of the Board of Directors of APAVE and member of the Audit Committee

### OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS

#### 2018-2022

- Member of the Board of Directors of SIAE S.A.
- Member of the Board of Directors of APAVE and member of the Audit Committee

(1) Listed company.



**PATRICK  
DE LA  
CHEVARDIÈRE**

Independent member of the Supervisory Board  
Chairman of the Audit Committee

**Nationality:**

French

**Born in 1957**

**Business address:**

Michelin

112, avenue Kléber,  
75016 Paris  
France

**First elected:**

June 23, 2020

**Current term expires:**

2024 (Annual Shareholders Meeting called to approve the 2023 financial statements)

**Number of shares held at**

**December 31, 2022:**

1,600

**BIOGRAPHICAL DETAILS –  
PROFESSIONAL EXPERIENCE**

Patrick de La Chevardière is currently a director of Schlumberger<sup>(1)</sup> and until July 2019 was the Chief Financial Officer and a member of the Executive Committee of the Total group<sup>(1)</sup>, where he spent his entire career.

Patrick de La Chevardière is a graduate of École Centrale. He began his career as a drilling engineer in the Exploration and Production Division (1982-1989), before joining the Finance Department (1989-1995). He subsequently served as head of the Operations and Subsidiaries Division (1995-2000), Asia Director in the Refining and Marketing Division (2000-2003), Deputy Chief Financial Officer (2003-2008) and member of the Management Committee (2005), and Chief Financial Officer and member of the Executive Committee (from 2008).

**EXPERTISE**

See the tables and comments presenting the expertise of Supervisory Board members, at the beginning of section 3.1.3.3.

**DIRECTORSHIPS AND OTHER POSITIONS HELD  
AT DECEMBER 31, 2022**

Director of Schlumberger<sup>(1)</sup>

**OTHER DIRECTORSHIPS AND POSITIONS HELD  
IN THE LAST FIVE YEARS**

**2018**

None

**2019-2022**

Director of Schlumberger<sup>(1)</sup>

(1) Listed company.



## JEAN-CHRISTOPHE LAOURDE

Non-independent member of the Supervisory Board  
representing employees (non-executive)

Member of the Corporate Social Responsibility Committee

### Nationality:

French

### Born in 1975

### Business address:

Compagnie Générale des  
Établissements Michelin  
23, place des  
Carmes-Déchaux  
63000 Clermont-Ferrand  
France

### First elected:

December 14, 2020

### Current term expires:

2024 (Annual  
Shareholders Meeting  
called to approve  
the 2023 financial  
statements)

### Number of shares held at

December 31, 2022:

400

### BIOGRAPHICAL DETAILS – PROFESSIONAL EXPERIENCE

Jean-Christophe Laourde is an employee of Manufacture Française des Pneumatiques Michelin, where he is a service designer in the Road Transportation Services & Solutions marketing department. He began his career with the Michelin group in 1998 and held a variety of positions in sales in France, before becoming Forecast Manager for Supply Chain Europe.

He has also held positions in Distribution Development Management for France-Benelux.

In addition, he served as the central union representative for the CFE-CGC at Michelin in France between 2016 and 2020.

### EXPERTISE

See the tables and comments presenting the expertise of Supervisory Board members, at the beginning of section 3.1.3.3.

### DIRECTORSHIPS AND OTHER POSITIONS HELD AT DECEMBER 31, 2022

None

### OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS

#### 2018-2022

None



**THIERRY  
LE HÉNAFF**

**Independent member of the Supervisory Board  
Senior Independent Member of the Supervisory Board  
Member of the Compensation and Appointments Committee**

**Nationality:**

French

**Born in 1963**

**Business address:**

Arkema  
420, rue  
d'Estienne-d'Orves  
92700 Colombes  
France

**First elected:**

May 18, 2018

**Current term expires:**

2026 (Annual Shareholders Meeting called to approve the 2025 financial statements)

**Number of shares held at**

**December 31, 2022:**  
1,600

**BIOGRAPHICAL DETAILS –  
PROFESSIONAL EXPERIENCE**

Thierry Le Hénaff is currently Chairman and Chief Executive Officer of Arkema<sup>(1)</sup>.

After starting his career with Peat Marwick Consultants, in 1992 he joined Bostik, Total's Adhesives Division, where he held a number of operational positions in France and worldwide. In July 2001, he was appointed Chairman and Chief Executive Officer of Bostik Findley, the new entity resulting from the merger of Total S.A.'s and Elf Atochem's Adhesives divisions. On January 1, 2003, he joined Atofina's Executive Committee, with responsibility for three divisions (Agrochemicals, Fertilizers and Thiochemicals) as well as three corporate departments. Then, in 2004, he joined the Executive Committee of the Total group<sup>(1)</sup>. He was named Chairman and Chief Executive Officer of Arkema on March 6, 2006. He has sat on the Board of Directors of the École Polytechnique Foundation since 2016.

Thierry Le Hénaff holds engineering degrees from École Polytechnique and École Nationale des Ponts et Chaussées, and a Master's degree in Industrial Management from Stanford University in the United States. He holds the titles of *Chevalier de l'Ordre national du mérite* and *Chevalier de l'Ordre national de la Légion d'honneur*.

**EXPERTISE**

See the tables and comments presenting the expertise of Supervisory Board members, at the beginning of section 3.1.3.3.

**DIRECTORSHIPS AND OTHER POSITIONS HELD  
AT DECEMBER 31, 2022**

- Chairman and Chief Executive Officer of Arkema<sup>(1)</sup>
- Chairman of the Board of Directors of Arkema France

**OTHER DIRECTORSHIPS AND POSITIONS HELD  
IN THE LAST FIVE YEARS  
2018-2022**

- Chairman and Chief Executive Officer of Arkema<sup>(1)</sup>
- Chairman of the Board of Directors of Arkema France

(1) Listed company.





**MONIQUE  
LEROUX**

**Independent member of the Supervisory Board  
Chair of the Corporate Social Responsibility Committee  
Member of the Audit Committee**

**Nationality:**

Canadian

**Born in 1954**

**Business address:**

Fiera Capital  
1981 McGill College  
Montréal (Québec)  
H3A 0H5  
Canada

**First elected:**

October 1, 2015

**Current term**

**expires:**

2026 (Annual  
Shareholders Meeting  
called to approve  
the 2025 financial  
statements)

**Number of shares  
held at**

**December 31, 2022:**

4,000

**BIOGRAPHICAL DETAILS –  
PROFESSIONAL EXPERIENCE**

Companion of the Canadian Business Hall of Fame and Investment Industry Hall of Fame, Monique Leroux is a company director. She sits on the Boards of Directors of Bell (BCE)<sup>(1)</sup> and Couche-Tard (ATD)<sup>(1)</sup>. She contributes to these boards and committees her wide-ranging experience, acquired for example as a partner of EY (Canada) and as Chair of the Board and Chief Executive Officer of Mouvement Desjardins from 2008 to 2016.

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

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

**EXPERTISE**

See the tables and comments presenting the expertise of Supervisory Board members, at the beginning of section 3.1.3.3.

**DIRECTORSHIPS AND OTHER POSITIONS HELD  
AT DECEMBER 31, 2022**

- Member of the Board of Directors of Couche-Tard<sup>(1)</sup>
- Member of the Board of Directors and Chair of the Governance Committee of Bell/BCE<sup>(1)</sup>
- Other private and community activities:
  - Part-time (non-executive) advisor to Fiera Capital
  - Member of Lallemand (privately owned company)

**OTHER DIRECTORSHIPS AND POSITIONS HELD  
IN THE LAST FIVE YEARS**

**2018-2022**

- Chair of the Board of Directors of Investissement Québec (until July 2020)
- Member of the Board of Directors of S&P Global<sup>(1)</sup> (until May 2022)
- Member of the Board of Directors of Couche-Tard<sup>(1)</sup>
- Member of the Board of Directors and Chair of the Governance Committee of Bell/BCE<sup>(1)</sup>
- Other private and community activities:
  - Part-time (non-executive) advisor to Fiera Capital
  - Member of Lallemand (privately owned company)

(1) Listed company.



**DELPHINE  
ROUSSY**

**Non-independent member of the Supervisory Board  
representing employees (non-executive)  
Member of the Compensation and Appointments Committee**

**Nationality:**

French

**Born in 1982**

**Business address:**

Compagnie Générale des  
Établissements Michelin  
23, place des  
Carmes-Déchaux 63000  
Clermont-Ferrand  
France

**First elected:**

December 14, 2020

**Current term  
expires:**

2024 (Annual  
Shareholders Meeting  
called to approve  
the 2023 financial  
statements)

**Number of shares  
held at**

**December 31, 2022:**

374

**BIOGRAPHICAL DETAILS –  
PROFESSIONAL EXPERIENCE**

Delphine Roussy is an employee of Manufacture Française des Pneumatiques Michelin, where she is Head of the Systems & Processes Division patents team within the Legal Affairs/Intellectual Property Department.

She is a graduate of Supélec and the Georgia Institute of Technology in Atlanta. In 2011, she joined the Michelin group after having had several positions in the field of intellectual property.

She was a member of the CFDT trade union's advisory delegation to the Regional Economic, Social and Environmental Council (CESER) for the Auvergne-Rhône-Alpes region from 2018 to 2020 and represented the CFDT within the Michelin organization in various capacities (employee representative, member of the Committee on Health, Safety & Working Conditions, trade union representative) between 2014 and 2020.

**EXPERTISE**

See the tables and comments presenting the expertise of Supervisory Board members, at the beginning of section 3.1.3.3.

**DIRECTORSHIPS AND OTHER POSITIONS HELD  
AT DECEMBER 31, 2022**

None

**OTHER DIRECTORSHIPS AND POSITIONS HELD  
IN THE LAST FIVE YEARS**

**2018-2022**

None



## WOLF-HENNING SCHEIDER

Independent member of the Supervisory Board  
Member of the Audit Committee

### Nationality:

German

### Born in 1962

### Business address:

Michelin

112, avenue Kléber,  
75016 Paris  
France

### First elected:

May 21, 2021

### Current term expires:

2025 (Annual Shareholders Meeting called to approve the 2024 financial statements)

### Number of shares held at December 31, 2022:

1,600

### BIOGRAPHICAL DETAILS – PROFESSIONAL EXPERIENCE

Wolf-Henning Scheider has been responsible for the Partners Group's private placements since 2023.

He studied at Saarbruck University and RWTH Aachen University, graduating in Business Administration and Economics. He began his career with the Bosch group, holding various management positions in Germany and several other countries, including France where he spent over four years. Between 2010 and 2015, he served as a member of the Executive Committee of Robert Bosch GmbH, with overall responsibility for the Automotive group, OEM sales, and Group Sales and Marketing. From 2015 to 2018, he was Chief Executive Officer of the Mahle group. Wolf-Henning Scheider was Chairman of the Board of Management and Chief Executive Officer of ZF Friedrichshafen AG (ZF), a German group that is a global leader in automotive, transportation and mobility technologies, from 2018 to early 2023.

### EXPERTISE

See the tables and comments presenting the expertise of Supervisory Board members, at the beginning of section 3.1.3.3.

### DIRECTORSHIPS AND OTHER POSITIONS HELD AT DECEMBER 31, 2022

- Chairman of the Board of Management and Chief Executive Officer of ZF
- Member of the Board of Directors of VDA German Association of the Automotive Industry

### OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE LAST FIVE YEARS 2018-2022

- Chief Executive Officer of the Mahle group (*until January 2018*)
- Chairman of the Board of Management and Chief Executive Officer of ZF
- Member of the Board of Directors of VDA German Association of the Automotive Industry

(1) Listed company.



**JEAN-MICHEL  
SEVERINO**

**Independent member of the Supervisory Board  
Member of the Corporate Social Responsibility Committee**

**Nationality:**

French

**Born in 1957**

**Business address:**

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

**First elected:**

November 12, 2020

**Current term  
expires:**

2026 (Annual  
Shareholders Meeting  
called to approve  
the 2025 financial  
statements)

**Number of shares  
held at**

**December 31, 2022:**

1,600

**BIOGRAPHICAL DETAILS –  
PROFESSIONAL EXPERIENCE**

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

Since 2011, he has been Manager then Chairman of the Supervisory Board of Investisseurs et Partenaires (I&P), a fund management team specializing in financing for African SMEs.

He is Senior Independent Director and Chairman of the Governance Committee of Danone<sup>(1)</sup>, a director and member of the Audit Committee of Orange<sup>(1)</sup> and Chairman of the Board of Directors of Ecobank International (EBI SA).

He is also a Senior Fellow at the Foundation for Studies and Research on International Development (FERDI) and a member of the French Academy of Technologies.

**EXPERTISE**

See the tables and comments presenting the expertise of Supervisory Board members, at the beginning of section 3.1.3.3.

**DIRECTORSHIPS AND OTHER POSITIONS HELD  
AT DECEMBER 31, 2022**

- Senior Independent Director and Chairman of the Governance Committee of Danone SA<sup>(1)</sup>
- Director and member of the Audit Committee of Orange SA<sup>(1)</sup>
- Chairman of the Board of Directors of IPAE
- Director of I&P Gestion
- Director of Adenia Partners (Mauritius)
- Director of Phitrust Impact Investors
- Chairman of Emergences Développement
- Manager of I&P SARL and I&P Conseil
- Chief Executive Officer and Chairman of the Supervisory Board of Investisseurs et Partenaires (I&P)

**OTHER DIRECTORSHIPS AND POSITIONS HELD  
IN THE LAST FIVE YEARS**

**2018-2022**

- Chairman of the Board of Directors of EBI SA (until April 2021)
- Manager of Investisseurs et Partenaires (I&P) (until October 2021) then Chairman of the Supervisory Board
- Director of Adenia Partners (Mauritius)
- Manager of I&P SARL and I&P Conseil
- Senior Independent Director and Chairman of the Governance Committee of Danone SA<sup>(1)</sup>
- Director and member of the Audit Committee of Orange SA<sup>(1)</sup>
- Chairman of the Board of Directors of IPAE
- Director of I&P Gestion
- Director of Phitrust Impact Investors
- Chairman of Emergences Développement

(1) Listed company.

### 3.1.4 INTERACTIONS BETWEEN THE VARIOUS GOVERNANCE STRUCTURES

The shared objective of all members of the Company's governance, i.e., the Non-Managing General Partner (SAGES), the Managers and the Supervisory Board, is to ensure harmonious and efficient interactions in the interest of the Group and its shareholders. This implies that tasks and responsibilities are distributed among

members in a manner that complies with the Company's Bylaws and the recommendations in the AFEP/MEDEF Code as applicable to partnerships limited by shares. It is in this vein that the participants in the governance system agreed upon the following:

#### Succession process

In accordance with the Company's Bylaws, each Manager is appointed for an initial term of four years by the Shareholders Meeting on the proposal of the Non-Managing General Partner (SAGES), made after consulting the Supervisory Board. Their appointment is subsequently renewable by decision of SAGES, with the Supervisory Board's agreement.

- the Managing Partner succession process is led by SAGES, which formally consults the Supervisory Board concerning its proposals. A candidate selection process is submitted by SAGES to the Managing Chairman and Managing General Partner and to the Supervisory Board, presenting the different selection phases, the selection criteria and an overview of the various internal and external candidates;

- the Supervisory Board, which oversees the work of the Compensation and Appointments Committee in reviewing the Executive Committee succession plans drawn up by the Managers, presents the results of the review to SAGES between 12 and 18 months before the start of the process and ensures that the plans cover diverse profiles;
- SAGES, the Managing Chairman and Managing General Partner and the Supervisory Board agree on the selection criteria for a future Manager and a recruitment firm is selected by SAGES from a list drawn up by mutual agreement, to support each step of the process.

#### Compensation process

- Compensation policy:
  - at the start of each financial year, the Managers present proposals to the Compensation and Appointments Committee concerning the performance criteria and targets to be used to determine their annual and long-term variable compensation (performance shares). After discussing the presentation with the Managers, the Committee analyzes these proposals and examines all the components of the Managers' compensation, taking into account the compensation and employment conditions of Michelin employees, the practices of other CAC 40 companies and relevant benchmarks;
  - the Compensation and Appointments Committee shares its conclusions with the Non-Managing General Partner (SAGES) and presents its recommendations to the Supervisory Board;
  - the Supervisory Board discusses the recommendations of the Compensation and Appointments Committee, and decides on the criteria and objectives to be used to determine the annual and long-term variable compensation of the Managers for the current fiscal year;
  - the General Partners then meet to set the compensation policy for the Managers for the current year and to formalize, subject to adoption by the Ordinary Shareholders Meeting of the corresponding resolutions (i) for the Managing General Partner, by way of an agreement between the General Partners, the portion of the earnings for the current year that may be allocated to the Managing General Partner as annual variable compensation within the limits set by the Bylaws, and (ii) for the General Manager, by way of a decision of the General Partners, the annual compensation components concerning him; said agreement and decision taking into account and integrating the performance criteria and annual variable compensation objectives set by the Supervisory Board, after consultation and deliberation by the latter;
- the Managing Chairman, after confirming the approval of the Non-Managing General Partner (SAGES), submits the corresponding draft resolutions to the Ordinary Shareholders Meeting under the conditions set out in the applicable regulations;
- once the compensation policy has been approved by the Ordinary Shareholders Meeting, (i) for the Managing General Partner, the General Partners sign an agreement determining the share of consolidated net income attributable to the Managing General Partner after application of the criteria and objectives for determining his annual variable compensation, and (ii) for the General Manager, the General Partners sign the decision concerning his annual compensation, including the definition of the criteria and objectives applied to determine his annual variable compensation;
- in the second half of the year, during the process to determine the performance shares to be granted to employees of Group companies, the Supervisory Board decides on the conditions, criteria and objectives to be applied for the granting of performance shares to the Managers by decision of the General Partners. The Supervisory Board's decision takes into account the Company's compensation policy and the authorization given by the Shareholders Meeting, in compliance with the applicable regulations.
- Performance assessment:
  - at each year-end, the Managers report to the Compensation and Appointments Committee on the achievement of prior-year objectives used to determine their annual and long-term variable compensation;
  - the Compensation and Appointments Committee analyzes the performance data, shares its conclusions with the Non-Managing General Partner (SAGES) and presents its recommendations to the Supervisory Board;

- the Supervisory Board then discusses the results of the Compensation and Appointments Committee's analysis of actual performance in relation to objectives and the Committee's recommendations;
- the Managing Chairman submits the compensation components and the corresponding proposed resolutions to the Ordinary Shareholders Meeting and also seeks the approval of the Non-Managing General Partner (SAGES), in

compliance with the applicable regulations and according to the specified procedure;

- once the compensation components have been approved by the Ordinary Shareholders Meeting, the variable compensation components are paid or delivered to the Managers, with the Managing General Partner's annual variable compensation deducted from his share of consolidated net income attributable to the General Partners in accordance with the Company's bylaws.

### 3.1.5 STATEMENTS

The Managers and the members of the Supervisory Board do not have any close family ties.

To the best of the Company's knowledge, neither Michelin's Managers nor any Supervisory Board member has, in the past five years, been (i) convicted of fraud, (ii) associated with a bankruptcy, receivership or liquidation, (iii) the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

No Supervisory Board member and neither of Michelin's Managers has a service contract with the Company or any of its subsidiaries.

There are no:

- arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which they were selected as a Manager or as a member of the Supervisory Board;
- conflicts of interest between the duties to the Company of the Managers and their private interests and/or other duties;
- conflicts of interest between the duties to the Company of the Supervisory Board members and their private interests and/or other duties<sup>(1)</sup>;
- restrictions accepted by these persons on the disposal of their Michelin shares within a certain period of time, except for those resulting from market abuse regulations and the specific rules applicable to the Managers.

## 3.2 SUPERVISORY BOARD PRACTICES – ACTIVITIES IN 2022

### 3.2.1 GENERAL ACTIVITIES

In addition to the six meetings initially scheduled, the Board held two further meetings in 2022, to (i) review the situation resulting from the conflict in Ukraine and the consequences for Michelin and its employees, and (ii) review progress on certain significant projects.

The issues examined by the Supervisory Board – based on presentations by the Managers or by members of the entities concerned – were as follows:

- Update on the Group's business and financial position:
  - quarterly financial information, interim and annual results, scorecards, corresponding press releases, recommended dividend;
  - internal control and risk management;
  - integration of businesses acquired in recent years;
  - acquisitions in progress (several meetings).
- Strategic overview:

- strategy seminar (several meetings): business review, map of current transformations, acquisition projections, 2030 strategic plan;
- social and people aspects, including training initiatives to prepare employees for the transformation of their professions;
- industrial strategy, including the net zero roadmap ("0 CO<sub>2</sub>");
- innovation pipeline;
- electric mobility markets.
- Corporate officers' compensation:
  - results of the performance criteria used to determine the Managers' variable compensation for 2021;
  - 2022 variable compensation criteria and performance objectives and performance share plan criteria;
  - changes in the compensation policy applied to the Chair of the Supervisory Board.
- Group compensation policies.
- Manager succession plan: examination of the candidate selection process proposed by the Non-Managing General Partner (SAGES).

(1) See detailed disclosures in the Corporate Governance Report presented in section 3.2.6 of the 2021 Universal Registration Document.

- Membership and practices of the Supervisory Board and its Committees:
  - review of candidates standing for re-election to the Supervisory Board;
  - Supervisory Board members' independence;
  - independent assessment of Supervisory Board practices and the individual contributions of its members, carried out by a leading firm of consultants;
- preparation of the Corporate Governance Report and the Annual Shareholders Meeting.
- Reports of the Audit Committee, Compensation and Appointments Committee and CSR Committee.

Part of each Supervisory Board meeting took place behind closed doors, without the Managers being present.

In addition, the independent members of the Board held an executive session.

### 3.2.2 SUPERVISORY BOARD MEMBERS' ATTENDANCE RATES

The Supervisory Board met eight times in 2022 – on February 11, March 10, April 25, June 23, July 25, October 11-12, October 24, and December 16.

With one exception, all of the scheduled meetings were full-day events, with one meeting lasting nearly three days (including visits by Board members to Group facilities in North America).

The overall attendance rate at Board and Committee meetings was 98% (excluding the meetings of March 10 and June 23, which were not scheduled at the beginning of the year).

The attendance rates at Board and Committee meetings of the individual Board members are presented in the table below:

Supervisory Board members	Participation at meetings held in 2022			
	Supervisory Board (6 meetings) <sup>(1)</sup>	Audit Committee (4 meetings)	Compensation and Appointments Committee (3 meetings)	Corporate Social Responsibility Committee (3 meetings)
Barbara Dalibard	6/6	N/A	N/A	N/A
Jean-Pierre Duprieu	6/6	N/A	3/3	N/A
Aruna Jayanthi <sup>(2)</sup>	6/6	3/4	N/A	N/A
Anne-Sophie de La Bigne	6/6	N/A	3/3	3/3
Patrick de La Chevardière	6/6	4/4	N/A	N/A
Jean-Christophe Laourde	6/6	N/A	N/A	3/3
Thierry Le Hénaff	6/6	N/A	3/3	N/A
Monique Leroux	6/6	4/4	N/A	3/3
Delphine Roussy	6/6	N/A	3/3	N/A
Wolf-Henning Scheider <sup>(3)</sup>	6/6	3/4	N/A	N/A
Jean-Michel Severino	6/6	N/A	N/A	3/3

(1) Excluding unscheduled meetings (two meetings).

(2) Aruna Jayanthi was absent from one meeting of the Audit Committee.

(3) Wolf-Henning Scheider was absent from one meeting of the Audit Committee.

### 3.2.3 TRAINING FOR SUPERVISORY BOARD MEMBERS

#### All Supervisory Board members

As part of its training policy for Supervisory Board members, during the year the Company once again organized a special training program on the Group's operations. The program gave all of the Supervisory Board members an opportunity to acquire or refresh their hands-on insight into how Michelin's various businesses are run.

The members of the Board attended a meeting organized by the Managing Partners and members of the Group Executive Committee, during which the topics of access to the tire market and tire distribution were presented in detail (in particular, ecosystem issues, strategy and management).

The Board members made a three-day trip to North America where they visited several plants and saw for themselves (i) the operations of the Beyond Road Business Line, which was created by merging the businesses acquired from the Camso group with Michelin's operations in the same area, and (ii) the activities of the Fenner Precision Polymer Division, which is part of the business acquired from the Fenner group.

The purpose of the meetings with these entities' teams was to consolidate the Board members' practical knowledge of the businesses and their models, as well as the features that set them apart from Michelin's legacy businesses.

The Board members also received detailed presentations on the organization of the North and Central America regions, which include respectively the United States and Canada, and Mexico, their multi-sector activities and key projects, and their contributions to the regional deployment of the Michelin in Motion strategy.

These topic-specific presentations, along with those made during the year at Supervisory Board meetings by members of executive management and their teams, are welcomed by Supervisory Board members as a means of deepening their understanding of activities and implementation of the Michelin in Motion strategy.



The Board has already identified a number of issues to be addressed in detail in 2023, including several topics related to the environment (analysis of the Corporate Sustainability Reporting Directive – CSRD and its consequences, adjustment to the effects of climate change) and cybercrime that will be presented by leading external experts.

### Members representing employees

Internally, the Supervisory Board members representing employees attended a preparatory session prior to each Board meeting, to facilitate their active participation in the Board's work.

Within the Group, they attend specific presentations by the directors of various entities, including the Managers and members of the Group Executive Committee, and by the Chair of the Supervisory Board. These presentations are specially designed to provide the new members with full understanding of the Group's businesses and its environment.

Lastly, in 2022, the members elected to the Supervisory Board at the previous year's Annual Shareholders Meeting participated in an induction day postponed from 2021 due to Covid-19. The event was organized as a journey of discovery of the Group. It focused on Michelin's innovation strategy and research and development activities, and included a tour of the main research center as well as meetings with the Business Managers.

Outside the company, the Supervisory Board members representing employees have successfully trained for qualified company director certificates issued by a leading specialized organization. Furthermore, they have continued to receive regular training on specific or general topics, according to the needs of their position as Board members.

## 3.2.4 SUPERVISORY BOARD SUCCESSION PLANS AND PREPARATION OF PROPOSALS AND RECOMMENDATIONS FOR THE RE-ELECTION OF SUPERVISORY BOARD MEMBERS AT THE 2023 ANNUAL SHAREHOLDERS MEETING

The Supervisory Board asked the Compensation and Appointments Committee to review the expiry dates of incumbent members' terms.

Concerning the Supervisory Board members whose term expires at the end of the 2023 Annual Shareholders Meeting, the Committee's procedures and recommendations are presented in the Supervisory Board's report on the resolutions to be submitted to the Annual Shareholders Meeting (see section 7.2 of this 2022 Universal Registration Document).

The Committee also continued to implement the succession plan for Board members in preparation for future elections or re-elections, particularly in 2024. The Committee members organized

and systematically followed a robust process to identify, short-list and interview potential future candidates with the assistance of a leading executive search firm.

In accordance with the guidelines set out in its diversity policy (see section 3.1.3.3. of this report), the candidates examined by the Committee will include incumbent Supervisory Board members with international experience in finance, particularly in M&A, and the management of industrial companies. In line with best industry practices, the selection of future members will favor candidates who fulfill the Supervisory Board's balance and diversity goals (in terms of skills, geographies and gender).

## 3.2.5 ACTIVITIES OF THE SENIOR INDEPENDENT SUPERVISORY BOARD MEMBER

Although in a partnership limited by shares (*société en commandite par actions*), none of the Managers (who are equivalent to executive officers in a joint stock corporation) may also serve as Chair(man) of the Supervisory Board. The Board nevertheless decided to create the position of Senior Independent Member in 2017.

This role, given to an independent Board member, mainly covers the following responsibilities specified in the Board's internal rules:

- organize executive sessions among the independent members;
- chair and lead the sessions;
- report on his or her activities to the Board at least once a year;
- meet with the Chair(man) of the Board to inform him or her of all or some of the views or wishes expressed by the independent members during executive sessions;

- propose the inclusion of additional items on the agenda of Supervisory Board meetings;
- call and chair Supervisory Board meetings and set the agenda if the Chair of the Board is unable to perform this task;
- meet with the Managing Chairman to inform him of all or some of the views or wishes expressed by the independent members during executive sessions, after informing the Chair(man) of the Supervisory Board;
- receive information about any material comments on governance issues made by significant shareholders and participate in communications with shareholders alongside the Chair(man) of the Supervisory Board or the Managing Chairman.

Thierry Le Hénaff has served as Senior Independent Member since July 2020<sup>(1)</sup>.

(1) He took over from Barbara Dalibard, who was Senior Independent Member from 2017, when the position was created, to June 2020.

In 2022, Thierry Le Hénaff organized and chaired one executive session of independent Supervisory Board members, held without the Managers (equivalent to executive directors) being present. The main issues discussed during this session were as follows:

- assessment of management action to address the issues discussed at Board meetings and to take into account the related comments;
- the time allocated in Board meetings to discussing strategy relative to the time spent discussing the business;
- the positive assessment of the Board's transparency;
- initial feedback on the creation of the CSR Committee and areas for improvement;
- Board member training requests.

At the end of 2022, Thierry Le Hénaff reported to the Chair of the Supervisory Board and the Managing Chairman on his activities during the year. The report will be presented to all Supervisory Board members in the first half of 2023, at the same time as the results of the assessment of the Board's practices.

In 2022, Thierry Le Hénaff helped to prepare the independent assessment, by an external firm of consultants, of the practices of the Board and its Committees, and the individual contributions of their members (see report on the assessment results in section 3.2.7 of this report).

### 3.2.6 REVIEW OF SUPERVISORY BOARD MEMBERS' INDEPENDENCE AND ANY CONFLICTS OF INTEREST

The Supervisory Board has chosen to refer exclusively to the criteria listed in the AFEP/MEDEF Code for its assessment of its members' independence. The AFEP/MEDEF Code recommends that a majority of the members of the Supervisory Board should be independent and without any vested interests (i.e., with no relationship of any kind whatsoever with the Company or its management which might risk coloring the member's judgment<sup>(1)</sup>).

The Supervisory Board's internal rules also explicitly stipulate that its members are required to inform the Supervisory Board of any potential or existing conflict of interest and are banned from taking part in the discussion and voting on the matters concerned.

In the first phase, the Compensation and Appointments Committee ensures that each Supervisory Board member has formally declared, in relation to the provisions and abstention obligations of the Board's internal rules, that:

- they have no close family ties with their fellow Supervisory Board members;
- they have not, in the past five years, been (i) convicted of fraud, (ii) associated with a bankruptcy, receivership or liquidation, (iii) the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities or disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer;
- they do not have a service contract with the Company or any of its subsidiaries<sup>(2)</sup>;
- they have not been selected to serve as a corporate officer pursuant to any arrangement or agreement with a principal shareholder, customer, supplier or other stakeholder;
- to the best of their knowledge, there are no restrictions on the disposal within a certain period of time of their Michelin shares, except for those resulting from insider dealing rules;

- to the best of their knowledge, there are no conflicts of interest between their obligations towards the Company in their capacity as corporate officer and their personal interests and/or other obligations.

Where applicable, the Committee also checks any notifications given to the Board by its members. In the second phase, to complete the earlier statements and observations, the Committee:

In the second phase, to complete the earlier statements and observations, the Committee:

- checks that none of the Board members had been an auditor of the Company during the past five years;
- reviews the period served on the Supervisory Board by members since they were first elected, in particular for members who have served on the Board for 12 or more years;
- checks that no Board member has received any variable compensation in cash or shares or any other performance-based compensation from the Company or the Group<sup>(2)</sup>.

In addition, the Committee examines whether any Board member:

- is or has been in the past five years an employee or executive officer of the Company, or an employee or executive officer of its parent or a company that the latter consolidates;
- is an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company (currently in office or having held such office for less than five years) is a director;
- is a customer, supplier, investment banker or commercial banker:
  - that is material to the Company or the Group, or
  - that depends on the Company or the Group for a significant part of its business.

In the third phase, the Committee reviews the situation of Supervisory Board members who may personally conduct significant amounts of business with the Company or be involved with undertakings that may maintain significant business relations with the Company.

(1) When the Compensation and Appointments Committee assesses the independence of one of its members, that member does not take part in the Committee's discussion and analysis of his or her situation nor in the Supervisory Board's decision regarding his or her independence.

(2) Excluding the Supervisory Board members representing employees.

In each case, the Committee starts by examining the nature of the Supervisory Board member's duties in the undertaking concerned, particularly whether they hold a non-executive position such as member of the Board of Directors or Supervisory Board, whether they are qualified as independent by that undertaking and whether they share any cross-directorships with an executive officer of the Company.

Where a Board member holds an executive or management position, the Committee examines the nature and scope of the member's duties and, if the undertaking is a material competitor, customer or supplier of the Company, assesses whether the position may give rise to a conflict of interest between that undertaking and the Company.

When considered necessary, the Committee then analyzes individual situations based on (i) the type of relationship that exists between the Company and the undertaking concerned and (ii) the amounts represented by financial transactions between the Company and the undertaking, applying different materiality thresholds depending on the type of relationship (revenues in relation to consolidated revenues, purchase volumes, etc.).

The Compensation and Appointments Committee conducted an independence review in early 2023. Its conclusions were presented to the Supervisory Board, which discussed and then adopted them. The review process can be summarized as follows.

The Committee examined the situation of **Anne-Sophie de La Bigne** in light of her position with Airbus as Vice President in charge of Civil Affairs in the Public Affairs Division France. The Committee noted that (i) Ms. de La Bigne does not hold an executive position at Airbus with responsibility for purchasing or selling products or services and (ii) her area of responsibility is limited to France.

The Committee nevertheless decided to examine the volume of business conducted between Michelin and Airbus, as some of the latter's subsidiaries purchase products and/or services from Michelin.

Due to the structure of the aerospace markets served by Michelin and the companies operating in these markets, the Committee examined the revenues earned by Michelin in 2022 from the sale of products and services not only to Airbus companies but also to these companies' customers that own or lease aircraft. The sales figure was then compared to Michelin's consolidated sales for 2022.

The comparison showed that the sales in question represented a very limited part of the Group's consolidated sales in 2022.

Consequently, the Committee proposed considering that Anne-Sophie de La Bigne's indirect business relationship with Michelin by virtue of her position with the Airbus group was not material.

The Committee also examined the business relationship between Michelin and the Capgemini group, whose Asia-Pacific and Latin America regions have been headed by **Aruna Jayanthi** since 2018.

Transactions between the Capgemini group and Michelin for IT consulting services represent only a small proportion of Michelin's<sup>(1)</sup> purchases, and their contribution to the Capgemini group's revenue is not material.

Consequently, the Committee proposed considering that Aruna Jayanthi's indirect business relationship with Michelin by virtue of her position with the Capgemini group was not material.

The Committee also examined the business relationship between Michelin and Arkema, whose Chairman and Chief Executive Officer is **Thierry Le Hénaff**.

Transactions between Arkema and Michelin represent only a very small proportion of Michelin's purchases and their contribution to Arkema's revenue is not material.

As in the previous year, the Committee also examined a possible conflict of interest that could result from the proximity of certain activities of Michelin's High-Tech Materials activities with Arkema's Specialty Materials business. Its assessment focused on Michelin's flexible elastomer composites and Arkema's adhesives, advanced materials and coating solutions.

After examining factors such as the businesses' respective characteristics, their maturity, their main scopes and target applications/markets, the Committee decided that these factors did not lead to the conclusion that Thierry Le Hénaff was permanently exposed to a material conflict of interests.

In any event, if information about these businesses that was considered sensitive for both groups was presented to the Supervisory Board, Thierry Le Hénaff would step aside during the communications, discussions and decisions concerned, in line with the Board's internal rules.

Consequently, the Committee proposed considering that Thierry Le Hénaff's indirect business relationship with Michelin by virtue of his position with Arkema does not have a material adverse effect on his independence and does not give rise to any material conflict of interests.

During the prior fiscal year, the Committee examined a possible conflict of interest that could result from the proximity of activities of Michelin's Services & Solutions' mobility businesses and certain mobility products or services developed by ZF Friedrichshafen, whose Chief Executive Officer was **Wolf-Henning Scheider**.

After analyzing the respective activities concerned, the Committee decided this year that the factors covered by its analysis did not lead to the conclusion that Wolf-Henning Scheider was permanently exposed to a material conflict of interests.

In any event, if information about these businesses that was considered sensitive for both groups was presented to the Supervisory Board, Mr. Scheider would step aside during the communications, discussions and decisions concerned, in line with the Board's internal rules.

Wolf-Henning Scheider stepped down from his position at ZF Friedrichshafen in January 2023.

(1) The choice of IT consultants is systematically based on a competitive bidding process, organized at regular intervals and managed collegially by several Michelin entities.

The Committee therefore concluded that Wolf-Henning Scheider continued to qualify as an independent member.

**Delphine Roussy** and **Jean-Christophe Laourde**, Supervisory Board members representing employees, are employees of MFPM. The Supervisory Board considered that they could not be qualified as independent because of the implicit requirement for them, as Michelin employees, to demonstrate loyalty to the Group.

The Committee analyzed the situation of **Barbara Dalibard**, member of the Board of Directors of Rexel and Chair of CGEM's Supervisory Board, based on the independence criterion related to the period served on the Board.

The Committee noted Barbara Dalibard's independent mindset, her experience and her conspicuous participation in the work of the Board and its Committees<sup>(1)</sup>. These qualities were the decisive factors in the unanimous decision by Board members to appoint her as Chair of the Supervisory Board in May 2021.

The Committee confirmed its previous analysis and considered that since Barbara Dalibard had served on the Board for an uninterrupted period of twelve years as of end-May 2020, she could no longer be considered as independent for this reason alone.

Having reviewed the Compensation and Appointments Committee's analyses, the Supervisory Board ruled that all of its members – with the exception of the members representing employees (Delphine Roussy and Jean-Christophe Laourde), and Barbara Dalibard – are independent based on the criteria in the AFEP/MEDEF Code. These independent members represent just under 89% of total Supervisory Board members (excluding employee representatives), a significantly higher proportion than the 50% recommended in the AFEP/MEDEF Code, which states that half of the Board members of widely-held corporations without controlling shareholders should be independent.

### 3.2.7 ASSESSMENT OF THE SUPERVISORY BOARD'S PRACTICES

As announced in the 2021 Universal Registration Document, an independent assessment was performed in 2022 by a leading firm of consultants with the participation of the Senior Independent Member. The assessment was based on a series of one-on-one interviews with Supervisory Board members and the Managers, conducted by one of the firm's consultants.

The following matters were covered:

- Supervisory Board practices;
- Supervisory Board membership;
- assessment of individual members' contributions;
- experience and expertise represented on the Board;
- the Board's relations with the Managers, shareholders and other stakeholders;
- practices of the Committees of the Supervisory Board.

A review of this assessment was included on the agenda of the February 10, 2023 Supervisory Board meeting. During this meeting, the findings were presented to the Supervisory Board and the Managers by the Chair of the Supervisory Board alongside consultants from the commissioned firm. This presentation was followed by an exchange of views and a discussion among the Supervisory Board members.

The following points were noted:

- the findings of previous assessment reports had been effectively implemented;
- the size and membership of the Board are appropriate in relation to its mission;
- the assessment of the quality of dialogue between Board members was very positive;
- the succession planning and executive performance assessment processes are robust;
- the Board Committees operate efficiently;
- the new member integration process is efficient and effective;
- significant improvements have been made to the logistics and services provided to Board members.

The assessment underscored the importance of:

- thinking more deeply about strategic issues, particularly in the area of M&A;
- continuing to advance the work of the Board's Committees by examining certain topics in more detail, and supporting expansion of the CSR Committee's activities;
- refreshing the Supervisory Board's age pyramid.

<sup>(1)</sup> Chair of the Compensation and Appointments Committee between 2015 and June 2020, Senior Independent Member between 2017 and June 2020, member of the Audit Committee between July 2020 and May 2021.

### 3.2.8 IMPLEMENTATION OF THE “APPLY OR EXPLAIN” RULE

In accordance with Article L. 22-10-10-4° of the French Commercial Code and paragraph 28.1 of the AFEP/MEDEF Code and the corresponding implementation guidance, the Supervisory Board considers that it complies with the recommendations of the AFEP/MEDEF Code, as adapted to the Company's structure as a French partnership limited by shares (S.C.A.), which was adopted at the time of its formation in 1863, except as explained below:

AFEP/MEDEF Code recommendation	Explanation
Material transactions outside the scope of the firm's stated strategy should be subject to prior approval by the Board of Directors (Recommendation 1.9, first bullet point)	<p>This recommendation in Article 1.9 of the AFEP/MEDEF Code (first bullet point) is not directly applicable because of the Company's legal form as a partnership limited by shares. With this type of partnership, the Managing General Partners have unlimited personal liability and their powers are completely separate from those of the Supervisory Board, with the result that the Supervisory Board has no legal authority to become involved in managing the Company.</p> <p>However, to (i) ensure that the Supervisory Board exercises effective oversight of the Company's management and (ii) adhere to the spirit of the AFEP/MEDEF recommendation, since 2011 the Company has amended its Bylaws<sup>(1)</sup>, as well as the Supervisory Board's internal rules<sup>(1)</sup>.</p> <p>These internal rules state that the Supervisory Board is responsible for examining investment and external growth transactions, off-balance sheet commitments and asset disposals, and is required to issue a formal opinion in cases where the transactions are material for the Group due to their nature or associated risks. For this purpose, "material" means transactions representing at least €100 million, or at least €50 million in the case of external growth transactions. This means that the Supervisory Board is automatically consulted about all projects that are material for the Group. Moreover, as it expresses an opinion on such projects, it is clearly able to report to shareholders thereon if appropriate.</p> <p>This approach complies with the spirit and aims of the recommendation.</p>
Termination of employment contract in the event of becoming a corporate officer (Recommendation 22)	<p>Due to their status and specific responsibilities, under the long-standing compensation policy applied to Managing General Partners, these partners cease to be covered by any employment contract that may have existed between them and a Group company prior to becoming Managing General Partner. This rule applies even if they have acquired considerable seniority with the Group. Consequently, Florent Menegaux no longer has an employment contract with the Company or any of its subsidiaries since he became Managing General Partner of the Company. In addition, Yves Chapot's mandate as General Manager justifies suspending his pre-existing employment contract with a Michelin group company, for the following reasons:</p> <ul style="list-style-type: none"> <li>• Yves Chapot is not the most senior executive officer (Manager); he reports to the Managing Chairman who, according to the Company's Bylaws, defines the Managers' areas of responsibility and any restrictions on their powers, as well as setting their annual objectives;</li> <li>• the position of General Manager is therefore similar to that of a Chief Operating Officer or a member of the Management Board of a joint stock corporation, who are not concerned by the AFEP/MEDEF Code's recommendation;</li> <li>• Yves Chapot has acquired considerable seniority, having worked for the Michelin group without interruption for over 29 years (since 1992);</li> <li>• if Yves Chapot were to cease to be a Manager, any compensation for loss of office or non-compete indemnity due to him would be reduced or canceled if necessary so that the total amount payable – including the termination benefit in respect of his suspended employment contract – would not exceed his final two years' total compensation.</li> </ul>

(1) Available from the Group's website [www.michelin.com](http://www.michelin.com).

Article 17 of the Bylaws states that "(...) The Supervisory Board is jointly and regularly informed about the Company's situation and the key issues listed in the Supervisory Board's internal rules. The Supervisory Board reports to the Shareholders Meeting on the fulfillment of its duties (...)".

### 3.2.9 AUDIT COMMITTEE<sup>(1)</sup>



#### 3.2.9.1 Members<sup>(2)</sup>

The Audit Committee has at least three members appointed for their full term as Supervisory Board members. At least two-thirds of the members must be independent.

The members of the Audit Committee are:

- Patrick de La Chevadière, independent member and Committee Chairman;
- Aruna Jayanthi, independent member;
- Monique Leroux, independent member;
- Wolf-Henning Scheider, independent member.

The qualifications and experience of the Audit Committee members at December 31, 2022 have given them extensive expertise in financial and accounting matters:

- Patrick de La Chevadière:
  - International Management: former Asia Director in Total's refining and distribution division;
  - Finance: CFO of Total for 10 years and extensive management experience as a finance professional;
  - Manufacturing: varied experience in Exploration, Production and Refining at Total, member of the Board of Directors of Schlumberger.

- Aruna Jayanthi:
  - International Management: numerous international business management positions in the Capgemini group, in India, the Asia-Pacific region, Latin America and Canada;
  - IT, Digital and Cyber Security: 38 years' experience in IT services companies including Tata Consulting and APtech, management of the Capgemini software factory in India (50,000 employees).
- Monique Leroux:
  - Finance: former CEO and Chair of the Board of the Desjardins group (Banking and Insurance), former CFO of the Desjardins group, former member of the Board of S&P Global, Fellow of the Order of Chartered Professional Accountants (CPA) of Canada and former audit partner of EY, Chartered Accountant (CA) and Certified Management Accountant (CMA) degrees.
- Wolf-Henning Scheider:
  - International Management: former CEO of ZF Friedrichshafen and Mahle, former senior executive at Bosch;
  - Manufacturing: former CEO of ZF Friedrichshafen and Mahle, former senior executive at Bosch.

#### 3.2.9.2 Role and responsibilities

The role and responsibilities of the Audit Committee are described in its internal rules, available on the Group's website [www.michelin.com](http://www.michelin.com).

The Audit Committee assists the Supervisory Board in fulfilling its oversight role. It operates as a specialized committee tasked with addressing issues related to the preparation and control of accounting and financial information in accordance with Article L. 823-19 of the French Commercial Code.

In 2022, the Chairman of the Audit Committee obtained assurance that the Committee's work in 2021 and 2022 enabled it to fulfill its remit as specified in French law and the AFEP/MEDEF Code.

In view of the distance they may have to travel to attend meetings and the other business commitments not only of the Supervisory Board and Audit Committee members but also of the members of Executive Management, the Audit Committee conducts its formal review of the financial statements half a day before they are presented to the Supervisory Board.

(1) At December 31, 2022.

(2) Biographical details and other information concerning the members of this Committee of the Supervisory Board are provided in section 3.1.3.3 of this 2022 Universal Registration Document.



### 3.2.9.3 Activities in 2022

The Committee met four times in 2022 (February 10, April 22, July 22 and December 15), including one meeting held partly in joint session with the CSR Committee, with an overall attendance rate of 88%.

The main purpose of the meetings held in 2022 was to review:

- The audited parent company financial statements for 2021, the parent company projections prepared in accordance with French law, and the audited consolidated financial statements for 2021, as presented by the Manager and Chief Financial Officer, the Deputy Chief Financial Officer and the Senior Vice President, Accounting. The Committee focused on reviewing asset impairment tests, key figures and non-recurring events in 2021. It noted that the audit of the accounts had gone smoothly. The Statutory Auditors reported to the Committee on their audit, noting that they would be issuing an unqualified opinion, without any emphasis of matter, on both the separate and consolidated financial statements. They also submitted their written report to the Audit Committee.
- The interim consolidated financial statements for the six months ended June 30, 2022 and the information on the parent company projections prepared in accordance with French law, as presented by the Manager and Chief Financial Officer, the Deputy Chief Financial Officer and the Senior Vice President, Accounting. The Committee performed a detailed review of the Group's results for the first half of 2022, examined the impacts of the conflict in Ukraine and discussed with the Statutory Auditors the nature and conclusions of their work. The Statutory Auditors reported to the Committee on their review of the interim financial statements for the six months ended June 30, 2022. Their review report did not contain any qualifications or emphasis of matter.
- The financial information for the third quarter of 2022 and related financial press release, as presented by the Manager and Chief Financial Officer, the Deputy Chief Financial Officer and the Senior Vice President, Accounting.
- Preparation of the 2022 accounts closing, as presented by the Manager and Chief Financial Officer, the Deputy Chief Financial Officer and the Senior Vice President, Accounting.
- Risk management and internal control systems (including self-assessments, controls and the follow-up of action plans), presented by the Internal Audit and Risk Management Director and the Head of Internal Control.

- The internal audit plan and discussion of the results of audits carried out in 2022 (primarily an audit of cyber security risks and post-acquisition audits) presented at quarterly meetings of the Committee by the Group's Internal Audit and Risk Management Director.
- In early 2023, the Committee met to review the audited parent company financial statements for 2022, the parent company projections prepared in accordance with French law, and the audited consolidated financial statements for 2022, as presented by the Manager and Chief Financial Officer.
- The Committee's work also covered the following areas:
  - Review of Information Systems (IS) risk management, particularly cyber security risks, including an overview of the security strategy and the ongoing deployment of dedicated organizations, policies and solutions; review of data protection issues, presented by the IS Director.
  - The cost of the Group's negative externalities, such as CO<sub>2</sub> emissions, presented by the Manager and Chief Financial Officer, the Deputy Chief Financial Officer and the Senior Vice President, Accounting; the presentation followed an initial analysis of this cost presented to the CSR Committee in 2021.
  - Review of the CSR risk matrix, presented by the Group's Audit and Risk Management Director in the form of an analysis of the CSR risk maps and related methodologies. CSR risks are grouped into different risk families (safety and performance of products and services, health and safety of employees or third parties, business ethics, human rights, environment, people management and social risks). The review was conducted during the joint session organized with the CSR Committee.
  - The ethical and compliance risk organization and governance, and the related activities in 2021, presented by the Group Chief Compliance Officer.
  - International corporate tax reform (mainly Pillar 2) and its consequences for the Group's transfer pricing policy, presented by the Senior Vice President, Tax and Customs Affairs.

The Chairman of the Audit Committee reported to the Supervisory Board on the Committee's work on February 11, April 25, July 25, and December 16, 2022.

### 3.2.10 COMPENSATION AND APPOINTMENTS COMMITTEE<sup>(1)</sup>



\* Excluding the employee representatives.

(1) At December 31, 2022.



### 3.2.10.1 Members<sup>(1)</sup>

The Compensation and Appointments Committee must comprise at least three members (including the Chair of the Committee) who fulfill the criteria for classification as independent throughout their term as members of the Supervisory Board.

The current members of the Compensation and Appointments Committee are:

- Jean-Pierre Duprieu, independent member and Committee Chairman;
- Anne-Sophie de La Bigne, independent member;
- Thierry Le Hénaff, independent member and Senior Independent Member of the Supervisory Board;
- Delphine Roussy, non-independent (non-executive) member representing employees.

Considering their educational and professional backgrounds, all members of the Committee have relevant expertise in the areas covered by the Committee's terms of reference:

- Jean-Pierre Duprieu:
  - International Management: 20 years' experience in executive management in charge of foreign subsidiaries and international group activities, including 5 years based in Japan;
  - Social Environment, Human Resources and Governance: Chairman of the Board of Directors of Korian, independent director on the Board of a family business (SEB), former Chairman of the non-profit organization Don en Confiance.

### 3.2.10.2 Role and responsibilities

The role and responsibilities of the Compensation and Appointments Committee, which are described in its internal rules available on the Group's website [www.michelin.com](http://www.michelin.com), include the following:

- executive management appointments and compensation policy;
- talent management, diversities and inclusion policy;
- the policy concerning the appointment of Managers, including career and succession plans, developed jointly with the Non-Managing General Partner (SAGES)<sup>(2)</sup>;

### 3.2.10.3 Activities in 2022

The Compensation and Appointments Committee met three times in 2022 – on February 2, April 21 and November 4 – with an overall attendance rate of 100%.

The Committee's work mainly covered the following issues:

- Managing Partner succession plan: the Committee examined the candidate selection process proposed by the Non-Managing General Partner (SAGES) and presented its recommendations to the Supervisory Board.
- Review of corporate officers' compensation. At the beginning of 2022, the Committee analyzed and submitted to the Supervisory Board its conclusions concerning the achievement rates for the performance criteria applicable to the performance-based components of compensation awarded by the Company to the Managers and the Chair(man) of the Supervisory Board for 2021, prior to these conclusions being submitted to the General Partners (SAGES, Non-Managing General Partner, and Florent Menegaux, General Partner and Managing Chairman); these components were put to the vote and approved at the Annual Shareholders Meeting of May 13, 2022 (8<sup>th</sup> to 10<sup>th</sup> resolutions).

- Anne-Sophie de La Bigne:
  - Environment, Climate and Biodiversity: Chair of the environment working group of the French Institute of Directors' ESG club, member of the French Foundation for Biodiversity Research's Stakeholder Assembly;
  - Manufacturing: more than 25 years' experience of managing industrial companies;
  - Automotive and Mobility sector: expertise in the aviation sector with Airbus and GIFAS.
- Thierry Le Hénaff:
  - International Management: Since 2006, Chairman and CEO of Arkema, an international group (92% of revenue generated outside France) listed in Paris (Euronext); previously, numerous operational management positions in the Total group.
- Delphine Roussy:
  - Social Environment, Human Resources and Governance: various employee representation mandates.
  - Manufacturing: Professional experience at Philips and Michelin.

- the compensation awarded to the corporate officers (Managers, the Chair(man) of the Supervisory Board and the other Supervisory Board members), discussed with the Non-Managing General Partner (SAGES)<sup>(4)</sup>;
- the membership of the Supervisory Board and its Committees, and the succession plans for their members and Chairs.

Based on the Committee's recommendation, the Supervisory Board examined the amount of compensation awarded to successive Chairs in 2021 and prepared and recommended the compensation components to be put to the vote at the Annual Shareholders Meeting of May 13, 2022. The corresponding resolutions (10<sup>th</sup> and 11<sup>th</sup> resolution) were approved by a majority of 99.60% of the votes cast.

The Compensation and Appointments Committee also reviewed and proposed to the Supervisory Board the components of the Managers' 2022 compensation.

The Committee also examined the pension situation of the Managers and concluded that no changes could currently be envisaged.

In early 2023, the Committee analyzed the various components of the Managers' variable compensation and noted the achievement rates for the applicable performance objectives (annual, performance shares, etc.). It then presented its conclusions and recommendations to the Supervisory Board.

(1) Biographical details and other information concerning the members of this Committee of the Supervisory Board are provided in section 3.1.3.3 of this 2022 Universal Registration Document.

(2) As explained in section 3.1.4 above.

Concerning the Supervisory Board members' compensation, the Committee proposed a new compensation package, which was put to the vote at the Annual Shareholders Meeting of May 13, 2022 (16<sup>th</sup> resolution, adopted by a majority of 99.57% of the votes cast).

In connection with the proposed renewal of Barbara Dalibard's<sup>(1)</sup> appointment as Chair of the Supervisory Board, the Committee performed a detailed analysis of the characteristics of her compensation and recommended an increase in its amount. The Board decided to include this increase in the corresponding compensation policy for 2023.

- Review of Supervisory Board members' independence and any conflicts of interest. The Committee performed its annual review of the Supervisory Board members' independence, by examining in particular whether there were any business relationships between the members and Michelin that could be qualified as material<sup>(2)</sup>.
- Executive management succession plan. The Compensation and Appointments Committee of the Supervisory Board periodically reviews the succession plans and career plans of the Group's executive management team, the Managers and current or potential future members of the Executive Committee, in order to ensure a smooth succession to these positions when the time comes or to deal with any crisis situation.

To the above ends, for several years now the Compensation and Appointments Committee, led by its Chair, and with the Senior Independent Supervisory Board Member, has analyzed the performance appraisals of key executives prepared by management with the assistance of an independent firm of consultants. The Chair of the Committee has held very instructive discussions with these consultants.

- Talent management, diversities and inclusion. In 2022, the Compensation and Appointments Committee reviewed the changes in the membership of the Group Executive Committee, the talent management policy and the action plans to promote diversity and inclusion, not only at senior management level but also throughout the Group.
- Supervisory Board succession plans and recommendations concerning the proposed re-election of Supervisory Board members at the Annual Shareholders Meetings of May 13, 2022 and May 12, 2023. At the Supervisory Board's request, the Committee reviewed the proposed re-elections of Supervisory Board members.

A description of the Committee's work and recommendations to the Supervisory Board is provided in:

- section 7.2 of the 2021 Universal Registration Document for the re-elections proposed at the Annual Shareholders Meeting of May 13, 2022;
- section 7.2 of the 2022 Universal Registration Document (Supervisory Board's report on the proposed resolutions) for the re-elections proposed at the Annual Shareholders Meeting of May 12, 2023; and
- section 3.2.4 of this report for the follow-up of the succession plan for Supervisory Board members.
- Variable compensation policy. As in prior years, the Committee reviewed the Group's variable compensation and performance share policies, as well as changes to these policies.

The Committee's Chair reported to the Supervisory Board on the Committee's work at the Board meetings on February 11, April 25, July 25 and December 16, 2022.

### 3.2.11 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE<sup>(3)</sup>



\* Excluding the employee representatives.

#### 3.2.11.1 Members<sup>(4)</sup>

The Corporate Social Responsibility Committee must comprise at least three members (including the Chair of the Committee) who fulfill the criteria for classification as independent throughout their term as members of the Supervisory Board.

The members of the CSR Committee are:

- Monique Leroux, independent member and Chair of the Committee;
- Anne-Sophie de La Bigne, independent member;
- Jean-Christophe Laourde, non-independent (non-executive) member representing employees;
- Jean-Michel Severino, independent member.

Considering their educational and professional backgrounds, all members of the Committee have relevant expertise in the areas covered by the Committee's terms of reference:

- Monique Leroux:
  - Social Environment, Human Resources and Governance: Fellow of the Institute of Corporate Directors of Canada (ICD), former Chair of the Board of Investissement Québec;
  - Environment, Climate and Biodiversity: member of numerous Canadian expert committees advising on climate projects (advisor on Canadian industrial strategy, G7 Impact Task Force, etc.).

(1) See the detailed description in section 3.3.3.1 of this report.

(2) See the detailed description in section 3.2.6 of this report.

(3) At December 31, 2022.

(4) Biographical details and other information concerning the members of this Committee of the Supervisory Board are provided in section 3.1.3.3 of this 2022 Universal Registration Document.

- Anne-Sophie de La Bigne:
  - Environment, Climate and Biodiversity: Chair of the environment working group of the French Institute of Directors' ESG club, member of the French Foundation for Biodiversity Research's Stakeholder Assembly;
- Jean-Christophe Laourde:
  - Social Environment, Human Resources and Governance: Employee representative mandates at Michelin, member of the Chimie AURA trade union council;
  - Environment, Climate and Biodiversity: active participant in the Shift Project, Time for the Planet. Member of the Environment section of his trade union.
- Jean-Michel Severino:
  - Social Environment, Human Resources and Governance: Director of Phitrust Impact Investors, Senior Independent Director of Danone and Chairman of its Governance and Compensation Committee, former member of the Governance Committee of Orange;
  - Environment, Climate and Biodiversity: at the French Development Agency (AFD), management of investments in the renewable energy, water and green and inclusive growth sectors; participation in numerous expert groups on these subjects at the World Bank; member of the Investment Committee of Energy Access Ventures (an African green energy fund); Chairman of Veolia's Critical Friends Committee (set up to consider the Veolia group's exposure to environmental and social risks).

### 3.2.11.2 Role and responsibilities

The role and responsibilities of the CSR Committee are described in its internal rules, available on the Group's website [www.michelin.com](http://www.michelin.com).

The Committee's remit covers the various aspects of corporate social responsibility and it cooperates closely with the Compensation

and Appointments Committee and the Audit Committee on cross-functional matters that are of interest to them.

The CSR Committee's interaction with the other Board Committees is described in its internal rules.

### 3.2.11.3 Activities in 2022

The Committee met three times in 2022 (February 10, July 22, December 15), including one meeting held partly in joint session with the Audit Committee, with an overall attendance rate of 100%.

Presentations were generally made by the Head of the Sustainable Development and Mobility unit of the Corporate Engagement and Brands department, with the participation of other directors or entity managers, mentioned where appropriate.

The Committee's work mainly covered the following issues:

- Cross-functional issues:
  - Review of the Non-Financial Statement included in the Universal Registration Document, paying particular attention to the most significant Key Performance Indicators (KPIs) in terms of CSR, and recommended improvements, taking into account the Group's various sustainability rankings.
  - Presentation of the principles for managing the CSR aspects of the business, which include organizing CSR governance around four themes (Environment; Human Rights; Health, Safety and Security; Ethics Committee) and setting up a Stakeholder Committee.
  - Ongoing monitoring of regulatory developments (in particular the Corporate Sustainability Reporting Directive (CSRD) and its draft European Sustainability Reporting Standards (ESRS), presented with the participation of the manager responsible for these issues in the Public Affairs Department.
- Continued analysis of the steps taken by Michelin to classify its business activities according to their contribution to the European Union's environmental objectives, presented with the participation of the manager responsible for these issues in the Public Affairs Department.
- Review of the Stakeholder Committee's activities.
- Preparation of the Committee's work program for 2023.
- Group environmental responsibility issues:
  - Analysis of the climate action plan.
  - Analysis of the biodiversity strategy.
  - Analysis of the end-of-life strategy for tire products.
- Social responsibility issues:
  - Roadmap for the integration of acquired companies in the scope of risk management processes covering human rights, ethical and environmental risks, presented with the participation of the manager responsible for these issues in the Corporate Personnel Department.
  - Review of the CSR risk matrix, presented by the Group's Audit and Risk Management Director, in the form of an analysis of the CSR risk maps and related methodologies. CSR risks are grouped into different risk families (safety and performance of products and services, health and safety of employees or third parties, business ethics, human rights, environment, people management and social risks). The review was conducted during the joint session organized with the Audit Committee.

The Chair of the Committee reported to the Supervisory Board on the Committee's work on February 11, July 25 and December 16, 2022.

## 3.3 MANAGEMENT AND SUPERVISORY BOARD COMPENSATION POLICIES FOR 2023

### 3.3.1 GENERAL PRINCIPLES

Since 2014, the compensation awarded to the Managers and the Chair(man) of the Supervisory Board has been submitted to the shareholders at the Annual Ordinary Shareholders Meeting and, since 2020, following the method and on the basis specified in the PACTE Act that came into force that year.

The General Partners and the Supervisory Board, based on the recommendation of its Compensation and Appointments Committee, will ask the Ordinary Shareholders Meeting of May 12, 2023 to approve the 2023 compensation policy applicable to (i) the Managers and (ii) the Supervisory Board.

The compensation policy applicable to the corporate officers is prepared and revised in accordance with the relevant laws and regulations.

Article L. 22-10-76-I of the French Commercial Code stipulates that the compensation policy applicable to the corporate officers must be compatible with the Company's corporate interests. It must contribute to the Company's marketing strategy as well as its long-term sustainability. This compensation policy establishes a competitive framework aligned with the Group's strategy and business environment. The policy is designed to increase medium and long-term performance and competitiveness and is therefore in the Group's best corporate interests in accordance with the AFEP/MEDEF Code.

The policy contributes to the Company's marketing strategy by requiring the Group's performance to be factored into the calculation of variable compensation, for the following reasons:

- the Managers' variable compensation (annual, long-term) represents the predominant part of their total compensation; and
- the amount they receive in variable compensation depends on the achievement of objectives related to the Group's main performance indicators, which also apply to the employees of Group companies.

The policy contributes to the Company's sustainability by requiring the Group's performance to be factored into the calculation of variable compensation, for the following reasons:

- for the Managers:
  - the performance indicators applicable to their variable compensation (annual and long term) focus on sustainability in line with the Group's strategy;
  - under the long-term variable compensation scheme in the form of performance shares, (i) the number of shares received at the end of the vesting period depends on the achievement of performance targets to be met over several years, and (ii) a portion of the vested shares must be kept for as long as they hold the position of Manager;

- for the Managing Chairman, the compensation policy takes into account his position as General Partner with unlimited joint and personal liability for the Company's debts, allocating his annual variable compensation based on the amounts due to the General Partners out of the Company's profits (if any);
- for the members of the Supervisory Board, most of their compensation as Supervisory Board member and, if applicable, member of a Committee of the Board, is based on their attendance rate at Board and Committee meetings, which are scheduled at the start of the year.

In the decision-making process for the determination and revision of the compensation policy, the Company has chosen to take into account the compensation and employment conditions of employees of its main French subsidiary, Manufacture Française des Pneumatiques Michelin SAS ("MFPM" or the "Scope")<sup>(1)</sup>.

For 2023, the same quantitative performance criteria and indicators will apply to the annual and long-term variable compensation of both the Managers and the eligible employees of Group companies.

Conflicts of interest are avoided in the drafting, revision and implementation of the compensation policy due to the involvement of the Supervisory Board and the Compensation and Appointments Committee, whose members are all independent (excluding the member representing employees). The procedures for managing conflicts of interest within the Supervisory Board are described in section 3.2.6.

The General Partners, in the case of the Managers, or the Supervisory Board, in the case of the members of the Supervisory Board, may not depart (within the meaning of the second paragraph of Article L. 22-10-76-III of the French Commercial Code) from the compensation policy.

The 2023 compensation policy is the subject of two proposed resolutions to be presented at the Ordinary Shareholders Meeting to be called to approve the 2022 financial statements:

- the 6<sup>th</sup> resolution concerning the policy applicable to the Managers, presented in section 3.3.2 below;
- the 7<sup>th</sup> resolution concerning the policy applicable to the members of the Supervisory Board, presented in section 3.3.3 below.

<sup>(1)</sup> The Company has very few employees (fewer than five, none of whom are corporate officers) and their compensation and employment conditions do not therefore represent a relevant benchmark.

### 3.3.2 COMPENSATION POLICY: THE MANAGERS

This section describes the components of the compensation policy for the Managers. These components are presented in a proposed ordinary resolution approved by the General Partners and submitted for shareholder approval at the Ordinary Shareholders Meeting to be called to approve the 2022 financial statements (6<sup>th</sup> resolution).

#### 3.3.2.1 Principles for determining compensation

The compensation of the Managing Chairman and General Partner is decided by the General Partners and is the subject of a deliberation by the Supervisory Board. Then:

- the annual variable compensation is deducted from the General Partners' Profit Share, as explained in section 3.3.2.3 below;
- the long-term variable compensation is awarded in the form of performance shares;
- the fixed compensation is paid by a subsidiary of the Company in exchange for his services as Chairman of that company.

The fixed and variable annual compensation of the General Manager and his long-term variable compensation (performance shares) are decided by the General Partners and are the subject of decisions by the Supervisory Board.

The Committee also reviews all amounts and benefits due, awarded or to be awarded to the Managers for the previous year by Group companies. As part of the review, the Committee particularly verifies that the amounts paid or awarded to the Managers are proportionate and consistent in terms of (i) the Group's performance and (ii) industry and market practice.

#### 3.3.2.2 Fixed compensation

Following the adjustments made in the previous year due to the absence of any change in fixed compensation since 2018<sup>(1)</sup>, in 2023:

- the annual fixed compensation of Florent Menegaux, Managing Chairman and General Partner, amounts to €1,100,000.00;

- the annual fixed compensation of Yves Chapot, General Manager, amounts to €770,000.00.

These amounts will remain unchanged until 2026, when their current terms expire.

#### 3.3.2.3 Annual and long-term variable compensation

##### Shared principles

To align Managers' interests more closely with the Company's performance and encourage them to act with its long-term interests in mind, their variable compensation includes an annual portion and a long-term portion, both of which are subject to performance conditions.

This structure means that the Managers' variable compensation fluctuates partly in line with net income for the year and partly

on the basis of several additional performance conditions related to factors that are essential for the deployment of Michelin's strategy to deliver sustainable growth.

The level and terms of the Managers' compensation take into account the positions of Managing Chairman and Managing General Partner, as well as the difference in status between a Managing General Partner and a General Manager.

##### Annual variable compensation

##### **Florent Menegaux, Managing Chairman and General Partner**

In light of the General Partners' unlimited joint and personal liability for the Company's debts, the General Partners are entitled to a share of annual profit (the "Profit Share") determined on the basis defined in the Company's Bylaws. This means that

their interests are fully aligned with those of the shareholders, as they are paid Profit Shares only if the Company makes a profit<sup>(2)</sup>.

(1) The adjustments made in 2022 were presented in detail in the compensation policy for that year (see section 3.3.2.2 of the Corporate Governance Report included in the 2021 Universal Registration Document), which was approved by the Annual Shareholders' Meeting on May 13, 2022.

(2) Substantially all of the Profit Share received by SAGES, Non-Managing General Partner, is credited to the contingency reserve set up in application of its Bylaws.

**Allocation method**

The Profit Share is defined in Articles 12 and 30 of the Company's Bylaws, which state that:

- the portion of the Profit Share attributable to the Managing General Partner(s) is determined by reference to the objectives set in advance by the Supervisory Board;
- the portion attributable to the Non-Managing General Partner is equal to the portion attributable to the Managing General Partner(s) in respect of his/her/their annual variable compensation or in any other form whatsoever (including in performance shares).

In all cases, the total Profit Share due to the General Partners is capped at 0.6% of consolidated net income for the year.

**Calculation method**

- At the beginning of each year, the Managers propose to the Compensation and Appointments Committee performance criteria and objectives that are consistent with the guidance and information communicated to the market.
- The Compensation and Appointments Committee analyses the Managers' proposals, taking into account:
  - AFEP/MEDEF Code recommendation No. 25 concerning the calculation principles and content of compensation packages;
  - the practices of the CAC 40 companies and appropriate benchmarks;
  - the compensation and employment conditions of Michelin employees;
  - the intrinsic variability of the Company's profits;
  - projected future profits; and
  - the unusual nature of General Partner status.
- The Compensation and Appointments Committee shares its conclusions with the Non-Managing General Partner (SAGES) and presents its recommendations to the Supervisory Board.
- The Supervisory Board discusses the recommendations of the Compensation and Appointments Committee and decides on the performance criteria and objectives for the current year.

- The General Partners then meet to set the compensation policy for the Managers for the current year and to formalize, subject to adoption by the Ordinary Shareholders Meeting of the corresponding resolutions i) for the Managing General Partner, by way of an agreement between the General Partners, the portion of the earnings for the current year that may be allocated to the Managing General Partner as annual variable compensation within the limits set by the Bylaws, and ii) for the General Manager, by way of a decision of the General Partners, the annual compensation components concerning him; said agreement and decision taking into account and integrating the performance criteria and annual variable compensation objectives set by the Supervisory Board, after consultation and deliberation by the latter.
- The Managing Chairman, after confirming the Non-Managing General Partner's approval, submits the corresponding draft resolutions to the Ordinary Shareholders Meeting under the conditions set out in the applicable regulations.

At each year-end, the Compensation and Appointments Committee reviews the results for the applicable objectives and presents its recommendations to the Supervisory Board.

The Supervisory Board confirms the Compensation and Appointments Committee's performance assessment and shares this assessment with the Non-Managing General Partner.

The General Partners approve the components of the annual and long-term variable compensation to be paid or delivered to the Managing Chairman and General Partner based on the Supervisory Board's assessment of the achievement rate for the performance objectives and criteria.

**Annual variable compensation structure**

Florent Menegaux's annual variable compensation would be deducted in full from his share of the annual profit attributable to the General Partners (the Profit Share) and would comprise:

- a first component entitling him to 4% of the Profit Share in recognition of his financial and legal liability as General Partner (criterion shared, after adaptation, with the General Manager);
- a second component calculated as a percentage of his annual fixed compensation and determined by the results of the performance criteria and objectives decided by the Supervisory Board.



These criteria and objectives also apply to the General Manager and to all Group employees who are eligible to participate in the bonus scheme. They are presented in the table below, which also shows the threshold, target and ceiling values for the quantitative criteria objectives:

	Criterion	Objective	Measurement method <sup>(1)</sup>	Min.	Target	Max.
<b>Quantitative criterion and objective related to the position of General Partner/1st component</b>	Net income	Profit	As a % of the Profit Share	N/A	N/A	N/A
			Value of the indicator	4%	4%	4%
<b>Quantitative criteria and objectives/2nd component</b> (50% of the target fixed compensation)	2023 segment operating income (SOI)	Profit	As a % of fixed compensation	0%	25%	37.5%
			Value of the indicator	€3,150m	€3,400m	€3,550m
	Growth in free cash flow before acquisitions	Profit	As a % of fixed compensation	0%	25%	37.5%
			Value of the indicator	€1,400m	€1,800m	€2,050m
<b>Total quantitative/2nd component</b>				0%	50%	75%
<b>Quantifiable qualitative criteria and objectives/2nd component</b> (30% of the target fixed compensation)	Implementation of the strategy (deployment of the transformations)	Profit	Board assessment based on implementation of the Balanced Score Card			
			As a % of fixed compensation	0%	10%	15%
			Value of the indicator	N/A	N/A	N/A
	Total Case Incident Rate (TCIR)	People	As a % of fixed compensation	0%	5%	7.5%
			Value of the indicator	1.15	1.06	1.00
	Percentage of Group management positions held by women	People	As a % of fixed compensation	0%	5%	7.5%
			Value of the indicator	19.8%	20.8%	21.8%
	CO <sub>2</sub> emissions (Scopes 1 and 2)	Planet	As a % of fixed compensation	0%	10%	15%
Value of the indicator			2.3mT	2.16mT	2.02mT	
<b>Total quantifiable qualitative/2nd component</b>				0%	30%	45%
<b>TOTAL VARIABLE AS % OF FIXED REMUNERATION/1ST AND 2ND COMPONENTS</b>				<b>0%</b>	<b>N/A</b>	<b>150%</b>
<b>MAXIMUM TOTAL VARIABLE (IN €)</b>				<b>1,650,000</b>		

(1) For each criterion, a threshold rate, target rate and capped outperformance rate are defined; for performance between the threshold rate and the target rate, or between the target rate and the outperformance rate, the variable compensation is calculated on a straight-line basis.

The total annual variable compensation (i.e., the sum of the first and second components) would be capped at 150% of the reference fixed compensation. For example, for fixed compensation of €1,100,000.00 for 2023, the maximum annual variable compensation would be capped at €1,650,000.00, and would be deducted from the Profit Share.



### Yves Chapot, General Manager

#### Calculation method

The performance criteria and objectives applicable to the General Manager would be determined and assessed in the same way as for the Managing Chairman, except for the specific features linked to the status of General Partner.

#### Annual variable compensation structure

These criteria and objectives are presented in the following table, which also shows the threshold, target and ceiling values for the quantitative criteria objectives:

	Criterion	Objective	Measurement method <sup>(1)</sup>	Min.	Target	Max.
<b>Quantitative criteria and objectives</b> (70% of the target fixed compensation)	Net income	Profit	As a % of fixed compensation	0%	20%	30%
			Value of the indicator	€1,800m	€2,048m	€2,200m
	2023 segment operating income (SOI)	Profit	As a % of fixed compensation	0%	25%	37.5%
			Value of the indicator	€3,150m	€3,400m	€3,550m
	Growth in free cash flow before acquisitions	Profit	As a % of fixed compensation	0%	25%	37.5%
			Value of the indicator	€1,400m	€1,800m	€2,050m
<b>TOTAL QUANTITATIVE</b>				<b>0%</b>	<b>70%</b>	<b>105%</b>
<b>Quantifiable qualitative criteria and objectives</b> (30% of the target fixed compensation)	Implementation of the strategy (deployment of the transformations)	Profit	Board assessment based on implementation of the Balanced Score Card			
			As a % of fixed compensation	0%	10%	15%
			Value of the indicator	N/A	N/A	N/A
	Total Case Incident Rate (TCIR)	People	As a % of fixed compensation	0%	5%	7.5%
			Value of the indicator	1.15	1.06	1.00
	Percentage of Group management positions held by women	People	As a % of fixed compensation	0%	5%	7.5%
			Value of the indicator	19.8%	20.8%	21.8%
	CO <sub>2</sub> emissions (Scopes 1 and 2)	Planet	As a % of fixed compensation	0%	10%	15%
Value of the indicator			2.3mT	2.16mT	2.02mT	
<b>TOTAL QUANTIFIABLE QUALITATIVE</b>				<b>0%</b>	<b>30%</b>	<b>45%</b>
<b>TOTAL VARIABLE AS A % OF FIXED COMPENSATION</b>				<b>0%</b>	<b>100%</b>	<b>150%</b>
<b>MAXIMUM TOTAL VARIABLE (IN €)</b>				<b>1,155,000</b>		

(1) For each criterion, a threshold rate, target rate and capped outperformance rate are defined; for performance between the threshold rate and the target rate, or between the target rate and the outperformance rate, the variable compensation is calculated on a straight-line basis.

The total annual variable compensation (i.e., the sum of the first and second components) would be capped at 150% of the reference fixed compensation. For example, for fixed compensation of €770,000.00 for 2023, the total annual variable compensation would be capped at €1,155,000.00.

## Long-term variable compensation: performance share rights

In order to align the Managers' medium/long-term objectives with the objectives assigned to performance share plans for eligible Group employees, this compensation has taken the form of Michelin performance share rights since 2020.

The conditions, criteria and objectives applicable to the 2023 performance share grants have been established within the framework of the new authorization to issue shares to the Managers and employees of Michelin group companies that will be sought in an extraordinary resolution of the Annual Shareholders Meeting of May 12, 2023<sup>(1)</sup>.

The main specific characteristics of the performance share rights that may be awarded to the Managers in 2023 are as follows:

- the awards are decided annually by the Managing Chairman on the proposal of the General Partners, after the performance conditions and criteria have been determined by the Supervisory Board;
- the total performance shares awarded to the Managers during the period of validity of the proposed extraordinary resolution of the Annual Shareholders Meeting of May 12, 2023 will be capped at 0.01% of the Company's share capital on the date of the Shareholders Meeting at which the resolution is adopted;
- in addition, for the Managing Chairman, the performance share rights granted in 2023 would be limited to an amount<sup>(2)</sup>

equivalent to 140% of his 2023 fixed compensation and for the General Manager, the rights granted in 2023 would be limited to an amount<sup>(2)</sup> equivalent to 120% of his 2023 fixed compensation; these levels correspond to the median rates for their counterparts in CAC 40 companies<sup>(3)</sup>;

- the Managers will be required to hold 40% of the vested shares for as long as they remain in office;
- concerning the Managing Chairman and General Partner, the vested performance shares would be delivered to him only if Profit Share was distributed in respect of the year preceding the one in which the shares were issued;
- if a Manager ceases to hold this position:
  - following his resignation or removal from office due to mismanagement, all the performance share rights would be forfeited,
  - for any other reason, such as the expiration of his term before the end of the vesting period, he would retain a number of performance share rights initially awarded to him prorated to the time served in office during the vesting period, and the reference three-year period would continue to run, during and beyond the end of his term<sup>(4)</sup>.

The performance criteria are as follows:

Criteria	Objective	Indicator	Weighting
Share price performance	Profit	Michelin share price must outperform the Stoxx Europe 600 index by between 0 points (threshold) and 5 points (ceiling) between 2022 and 2025 (based on average closing prices for the period)	30%
Corporate social responsibility performance	Planet	Industrial-Michelin Environmental Performance (i-MEP <sup>(1)</sup> ) indicator to range between 86 points (threshold) and 80 points (ceiling) in 2025	20%
	People	The average employee engagement rate should be between 83 points (threshold) and 84.5 points (ceiling) on a like-for-like consolidated basis in 2025	20%
Operating performance	Profit	Average annual growth in revenue from non-tire and distribution activities <sup>(2)</sup> to range between 7% (threshold) and 12% (ceiling) between 2023/2022, 2024/2023 and 2025/2024	15%
	Profit	Total consolidated return on capital employed (ROCE) (including acquisitions, related goodwill and equity-accounted companies) to range between 10% (threshold) and 12% (ceiling) in 2025	15%

(1) Annual scope based on reported figures, including acquisitions from the fourth year of consolidation in the Group's financial statements.

(2) At constant exchange rates and based on a comparable scope of consolidation.

For all criteria, fulfillment is calculated as follows:

- if the minimum performance condition is not met, no shares will vest;
- if the minimum performance condition is met or exceeded, shares will vest on a gradual and proportional basis up to a certain ceiling.

(1) Details of this new authorization are provided in the presentation of the proposed resolutions (see section 7.1 of the 2022 Universal Registration Document).

(2) Grant-date IFRS value of the shares.

(3) Based on the Compensation and Appointments Committee's 2022 analysis of the convergent results of several studies carried out by leading compensation consultants.

(4) In the event of disability or death, the total number of rights would be awarded and the reference period would not apply.

### 3.3.2.4 Fringe benefits and directors' compensation

Each Manager has a fringe benefit in the form of a Company car. They do not receive any compensation for serving on the Board of the Company or any Group subsidiaries.

As corporate officers of the Company or MFPM SAS, Florent Menegaux and Yves Chapot are covered by health and death/disability insurance plans in the same way as the employees of the Company or MFPM SAS.

### 3.3.2.5 Stock options

No stock options are granted to the Managers by the Company or any Group subsidiaries.

### 3.3.2.6 Pension benefits

There is no specific supplementary pension plan set up for the Managers or the Chair(man) of the Supervisory Board.

Florent Menegaux, in his capacity as Chairman of MFPM, and Yves Chapot, in his capacity as General Manager of CGEM, participate in the Michelin Executive Supplementary Pension Plan described in sections 3.4.3.5 and 3.4.4.5 of this 2022 Universal Registration Document.

In accordance with Government Order No. 2019-697 dated July 3, 2019, this plan has been closed to new members since July 4, 2019 and the vesting period was frozen at December 31, 2019.

Under the plan rules, the vested rights of the current two Managers entitle them to capped pension benefits corresponding to a 15% replacement rate.

If a Manager was no longer able to participate in the Michelin Executive Supplementary Pension Plan, he could be given the opportunity to either (i) participate in a new defined contribution plan, or (ii) build up a pension fund by receiving an initial seed capital award, in cash or shares, and annual payments.

The Managers participate in the PERO mandatory pension plan in the same way as all employees of CGEM and MFPM.

### 3.3.2.7 Compensation for loss of office

In accordance with Article 13-2 of the Bylaws, if a Manager were to be removed from office before the end of his term as a result of a change of strategy or a change of control of the Company, provided such removal was not due to gross misconduct, he would be entitled to compensation for loss of office to be decided by the Non-Managing General Partner, SAGES, subject to the prior approval of the Supervisory Board. The amount of any such compensation would not exceed the equivalent of the Manager's total compensation for the two years preceding the year of his removal from office.

By decision of the Supervisory Board, it would be based on the performance criteria used to determine his annual variable compensation and would be calculated using the following formula:

[Total compensation paid over the two years preceding the loss of office] x [the average (in %) of the achievement rates for the annual variable compensation for the three years preceding the loss of office.]

The compensation for loss of office would be reduced, if applicable, so that any other severance payments due to a Manager would not result in his receiving an aggregate severance package in excess of two years' compensation, as recommended in the AFEP/MEDEF Code.

### 3.3.2.8 Non-compete clause

In the same way as Michelin employees who have specific expertise that needs to be protected to prevent its use by a competitor in a manner that is detrimental to the Company's interests, each Manager is subject to a non-compete clause.

If the Company decided to apply this non-compete clause for a period of up to two years, in line with the conditions described in section 3.6.1.12 of the 2021 Universal Registration Document:

- Florent Menegaux, Managing General Partner and Managing Chairman, would be entitled to a non-compete indemnity of up to 24 months' compensation based on his most recent annual fixed compensation as Manager;
- Yves Chapot, General Manager, would be entitled to a non-compete indemnity of up to 24 months' compensation based on the compensation defined in his suspended contract of employment for the position held immediately before his election as Manager. The terms of the commitment would be

amended in 2023 so that the above baseline would be indexed to the average growth in compensation of Michelin Executive Committee members since his employment contract was suspended.

In accordance with Article R. 22-10-40-III of the French Commercial Code, the above compensation would not be payable if Florent Menegaux or Yves Chapot retired on leaving the Group.

In accordance with the AFEP/MEDEF Code:

- the Company may waive application of this clause;
- if compensation for loss of office were to be awarded as provided for above (see "Compensation for loss of office" above), the non-compete indemnity would be reduced or withheld entirely, if necessary, so that the Manager's aggregate severance package, including the non-compete indemnity referred to above, would not exceed the equivalent of the aggregate of his last two years' compensation.

### 3.3.2.9 Exceptional compensation

There are no plans to award any exceptional compensation to either of the Managers.

### 3.3.2.10 Employment contract

Due to his status and specific responsibilities, under the applicable compensation policy the Managing General Partner ceases to be covered by any employment contract that may have existed between him and a Group company. This rule applies even if he has acquired considerable seniority with the Group.

Consequently, Florent Menegaux no longer has an employment contract with the Company or any of its subsidiaries since he became Managing General Partner of the Company<sup>(1)</sup>.

In addition, Yves Chapot's mandate as General Manager justifies suspending his pre-existing employment contract with a Michelin group company for the following reasons:

- Yves Chapot is not the most senior executive officer (Manager); he reports to the Managing Chairman who, according to the Company's Bylaws, defines the Managers' areas of responsibility and any restrictions on their powers, as well as setting their annual objectives;
- the position of General Manager is therefore similar to that of a Chief Operating Officer or a member of the Management Board of a joint stock corporation. The AFEP/MEDEF Code does not recommend terminating these executives' employment contracts;
- Yves Chapot has acquired considerable seniority, having worked for the Michelin group without interruption for over 30 years (since 1992);
- if Yves Chapot were to cease to be a Manager, any compensation for loss of office or non-compete indemnity due to him would be reduced or canceled if necessary so that the total amount payable – including the termination benefit in respect of his suspended employment contract – would not exceed his final two years' total compensation.

### 3.3.2.11 Proposed resolution on the compensation policy for the Managers

At the Ordinary Shareholders Meeting called to approve the 2022 financial statements, shareholders will be asked to approve the following resolution:

#### 6<sup>th</sup> resolution

#### Approval of the compensation policy applicable to the Managers

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 22-10-76-II of the French Commercial Code, approves the compensation policy applicable to the Managers drawn up by the General Partners, as presented in the Corporate Governance Report set out in sections 3.3.1 and 3.3.2 of the Company's 2022 Universal Registration Document.

<sup>(1)</sup> This exception to the full application of the AFEP/MEDEF Code's recommendations is mentioned in the table in section 3.2.8 prepared in accordance with the "comply or explain" rule.

### 3.3.3 COMPENSATION POLICY: MEMBERS OF THE SUPERVISORY BOARD

This section describes the components of the compensation policy applicable to the members of the Supervisory Board. These components are presented in a proposed resolution approved by the General Partners that will be submitted for shareholder approval at the Ordinary Shareholders Meeting called to approve the 2022 financial statements (7<sup>th</sup> resolution).

An annual fixed amount of compensation may be awarded to the Supervisory Board and allocated among its members (including the Chair) on a basis decided by the Board in accordance with

the compensation policy. The compensation policy has been expanded to also provide for the payment of fixed compensation to the Board's Chair.

The compensation components were determined by the Supervisory Board on the recommendation of its Compensation and Appointments Committee.

#### 3.3.3.1 Chair of the Supervisory Board

Under French law, the Supervisory Board is responsible for exercising permanent control over the management of the business; however, the Company's Bylaws have significantly expanded the Board's role and responsibilities to include:

- assessing the quality of management;
- playing an important role in succession planning and the appointment of the Managers;
- assessing certain major transactions such as business acquisitions.

The role of the Chair of the Supervisory Board, elected by the Board members, is to:

- coordinate and lead the work of the Board, especially the activities listed in the Bylaws;
- actively participate in the Company's governance, playing a major role and devoting most of her or his time to this, in particular:
  - through continuous contact and regular meetings with the Managers, as well as with the Non-Managing General Partner (SAGES) and its representatives, to ensure seamless governance,
  - by regularly proposing and implementing better interactions, drawing on her or his experience and the proposals resulting from periodic assessments of Supervisory Board practices,
  - by talking directly to investors about the characteristics of Michelin's governance during governance roadshows.

Barbara Dalibard, who succeeded Michel Rollier as Chair of the Supervisory Board in May 2021, is the first person in this position who is not related to the founding family and is not a former Michelin executive.

Her total annual compensation of €120,000 corresponds to the amount set in 2019 for the previous Chairman. She was appointed in the middle of the Covid-19 crisis and the time was not considered right to revise this compensation amount when she took up her position.

Barbara Dalibard's term as Supervisory Board member will expire at the Annual Shareholders Meeting of May 12, 2023 and she will be proposed for re-election by unanimous decision of the Supervisory Board (with the interested party abstaining). The Supervisory Board has also decided that the time is now right to review her compensation as Chair of the Board.

The Compensation and Appointments Committee, composed entirely of independent members (with the exception of the member representing employees), has assessed whether it is appropriate to increase Barbara Dalibard's compensation, considering the Company's policy of setting executive compensation at the market median for seasoned executives and benchmarking its practices to those of a representative group of companies.

In particular, the Committee considered that it was essential to increase the compensation paid to the Chair of the Supervisory Board to ensure that (i) this position is appropriately attractive and (ii) the Supervisory Board is led by a person with the most appropriate skills and expertise to direct the Board's work while also playing an active role in Company's governance.

The Committee examined a comparative group of 28 CAC 40 companies where the positions of Chairman and Chief Executive Officer are separated, including joint stock corporations with a Board of Directors or a Supervisory Board, taking into account the broad remit of Michelin's Supervisory Board and the key role played by its Chair in the Company's governance.

In order to avoid certain distortions related to the characteristics of this group, the Committee then decided to exclude:

- companies chaired by a former executive officer of the same group;
- companies whose main business is in finance.

Whereas the median fixed annual compensation of non-executive chairpersons for companies where the positions of Chairman and Chief Executive Officer are separated is €650,000, the median fixed annual compensation for the final comparative group<sup>(1)</sup> came out at €450,000 for companies where the Chairman is not the Chief Executive Officer and is not a former executive officer of the company, not including any directors fees that may also be received by the Chairman.

Following this benchmarking exercise, on the recommendation of the Compensation and Appointments Committee, the Supervisory Board decided (with the interested party abstaining):

- to increase the annual fixed compensation of the Chair of the Board to €400,000, divided between compensation for her duties as Chair (€350,000) and compensation as a member of the Board (€50,000);
- that this level of compensation will apply under the 2023 compensation policy and for the entire duration of Barbara Dalibard's service as Chair of the Supervisory Board.

(1) The comparative group comprised the following eight companies: Airbus, Danone, Engie, Legrand, Stellantis, Renault and STMicroelectronics.

### 3.3.3.2 Supervisory Board members

At the Annual Shareholders Meeting of May 13, 2022, the total compensation payable to Supervisory Board members was set at €950,000.00 for 2022 and subsequent years (16<sup>th</sup> resolution, adopted by a majority of 99.57% of the votes cast<sup>(1)</sup>).

For 2023, on the recommendation of the Compensation and Appointments Committee, the Supervisory Board has decided to propose the following allocation rules for the total annual amount voted in 2022:

- allocation of a basic amount of €50,000.00 to each member<sup>(2)</sup>;
- allocation of additional amount no. 1 to each member who sits on a Committee of the Supervisory Board and participates in its work (€20,000.00)<sup>(3)</sup>;
- allocation of additional amount no. 2 to each member who serves as Chair of a Committee of the Supervisory Board and participates in its work, (€35,000.00 or €40,000.00 for the Chair of the Audit Committee)<sup>(4)</sup> (recipients of this additional amount no. 2 are not entitled to additional amount no. 1 for their participation in the Committee's work);
- allocation of additional amount no. 3 to the Senior Independent Member of the Supervisory Board (€15,000.00);
- allocation of additional amount no. 4 to Supervisory Board members who live outside France on a permanent basis (€10,000.00, prorated to their physical attendance at meetings of the Board and its Committees).

Payment of 60% of the total amount receivable (basic amount and any of the additional amounts defined above) will depend on the member's attendance rate at meetings of the Supervisory Board and of any Committees of which he or she is a member, based on the meeting schedule established at the start of the year. For 2023, this attendance requirement would not apply to amount no. 2 allocated to the Chairs of the Committees, due to the constant increase in both the workload and the responsibilities of a Chair of an Audit Committee, a Compensation and/or Appointments Committee or a Corporate Social Responsibility Committee.

The attendance rate and the corresponding allocation of annual compensation for a given year will be carried out by the Compensation and Appointments Committee then approved by the Supervisory Board during the first quarter of the following year.

The compensation will be paid during the first half of the year following the one to which it relates, provided that the resolution on the disclosures required by Article L. 22-10-9 of the French Commercial Code has been approved by the Annual Shareholders Meeting called to approve the financial statements for the year preceding the one to which the compensation relates.

### 3.3.3.3 Other compensation

As the Supervisory Board members do not hold any other positions within the Company or the Michelin group, they do not receive any other compensation from the Company or its subsidiaries<sup>(5)</sup>.

### 3.3.3.4 Proposed resolution on the compensation policy for members of the Supervisory Board

At the Ordinary Shareholders Meeting called to approve the 2022 financial statements, shareholders will be asked to approve the following resolution:

#### 7<sup>th</sup> resolution

#### Approval of the compensation policy applicable to members of the Supervisory Board

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 22-10-76-II of the French Commercial Code, approves the compensation policy applicable to the members of the Supervisory Board, as presented in the Corporate Governance Report set out in sections 3.3.1 and 3.3.3 of the Company's 2022 Universal Registration Document.

(1) The total annual amount was previously €770,000.

(2) This amount was €45,000 under the previous policy.

(3) This amount was €15,000 under the previous policy.

(4) These amounts were respectively €30,000 and €35,000 under the previous policy.

(5) Except for the Supervisory Board members representing employees.

## 3.4 INFORMATION ABOUT THE COMPONENTS OF COMPENSATION PAID OR AWARDED TO THE CORPORATE OFFICERS

### 3.4.1 COMPENSATION OF THE MEMBERS OF THE SUPERVISORY BOARD

No variable compensation was paid to Supervisory Board members in 2022.

The 2022 compensation policy for Supervisory Board members was presented to the Ordinary Shareholders Meeting of May 13, 2022 and was approved by a 99.59% majority of the votes cast.

Information about the members' attendance rates at meetings of the Supervisory Board and its Committees in 2022 is provided in section 3.2.2 of this 2022 Universal Registration Document.

The following table shows:

- Amounts paid in 2021 in respect of services to the Board in 2020;
- Amounts awarded for services to the Board in 2021, paid in 2022;
- Amounts paid in 2022 in respect of services to the Board in 2021;
- Amounts awarded for services to the Board in 2022, not yet paid.

Supervisory Board members	2022 <sup>(1)</sup>		2021 <sup>(1)</sup>	
	Amount awarded (in €)	Amount paid (in €)	Amount awarded (in €)	Amount paid (in €)
Barbara Dalibard <sup>(2)</sup>	120,000	91,153	91,153	80,000
Olivier Bazil <sup>(3)</sup>	N/A	N/A	N/A	35,500
Jean-Pierre Duprieu	75,000	71,963	71,963	62,500
Aruna Jayanthi	67,750	57,570	57,570	70,000
Anne-Sophie de La Bigne	75,000	71,963	71,963	65,000
Patrick de La Chevardi�re <sup>(4)</sup>	80,000	76,760	76,760	44,500
Jean-Christophe Laourde <sup>(5)</sup>	60,000	51,573	51,573	9,000
Thierry Le H�naff	75,000	71,963	71,963	68,330
Monique Leroux	100,000	86,355	86,355	80,000
Cyrille Poughon <sup>(6)</sup>	N/A	N/A	N/A	47,250
Michel Rollier <sup>(7)</sup>	N/A	47,975	47,975	120,000
Delphine Roussy <sup>(5)</sup>	60,000	51,573	51,573	9,000
Wolf-Henning Scheider <sup>(8)</sup>	57,750	33,582	33,582	N/A
Jean-Michel Severino <sup>(9)</sup>	60,000	57,570	57,570	17,750
<b>TOTAL</b>	<b>830,500<sup>(10)</sup></b>	<b>770,000<sup>(11)</sup></b>	<b>770,000</b>	<b>708,830</b>

(1) The compensation indicated consists solely of fixed compensation for services as Supervisory Board member. No variable compensation was paid for these services and no other compensation was awarded or paid.

(2) Chair of the Supervisory Board since May 2021.

(3) Supervisory Board member until June 2020.

(4) Supervisory Board member since June 2020.

(5) Supervisory Board member since December 2020.

(6) Supervisory Board member until October 2020.

(7) Chairman and member of the Supervisory Board until May 2021.

(8) Supervisory Board member since May 2021.

(9) Supervisory Board member since November 2020.

(10) The amounts allocated for the past year (2022) are established in accordance with the Supervisory Board's 2022 compensation policy, approved by the Annual Shareholders Meeting of May 13, 2022 (7<sup>th</sup> resolution, approved by a majority of 99.59% of the votes cast) and the maximum total annual amount of €950,000 decided by that Meeting (16<sup>th</sup> resolution, approved by a majority of 99.58% of the votes cast).

(11) The amounts paid in 2022 were awarded in respect of 2021 out of the total annual compensation of €770,000 decided by the Ordinary Shareholders Meeting of May 17, 2019 (12<sup>th</sup> resolution adopted by a majority of 99.15% of the votes cast).



### 3.4.2 COMPENSATION OF BARBARA DALIBARD, CHAIR OF THE SUPERVISORY BOARD

The Compensation and Appointments Committee of the Supervisory Board has reviewed all the components of the compensation paid or awarded to Barbara Dalibard in her capacity as Chair of the Supervisory Board based on the 2022 compensation policy.

#### 3.4.2.1 Compensation for serving on the Supervisory Board

Under the 2022 compensation policy, Barbara Dalibard is in line to receive €120,000.00 in 2022 in respect of 2021, including compensation for her service as Chair of the Supervisory Board.

No variable compensation was paid or awarded to her during or in respect of 2022.

Information about Barbara Dalibard's attendance rates at meetings of the Supervisory Board and its Committees in 2022 is provided in section 3.2.2 of this 2022 Universal Registration Document.

#### 3.4.2.2 Other compensation

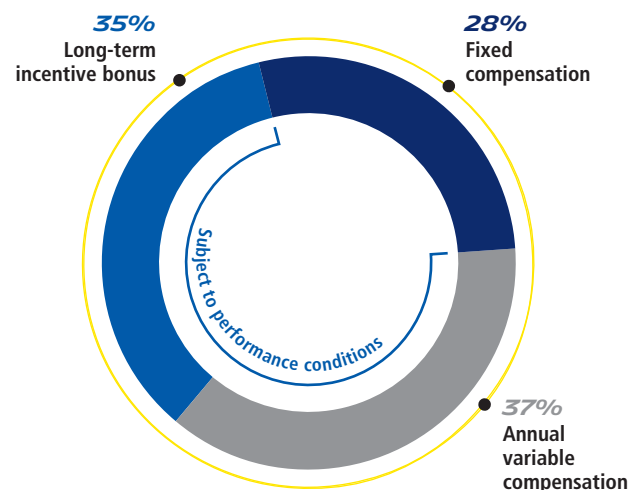
No other compensation was paid or awarded to Barbara Dalibard during or in respect of 2022.

### 3.4.3 COMPENSATION PACKAGE OF FLORENT MENEGAUX, MANAGING CHAIRMAN AND GENERAL PARTNER

In his capacity as General Partner of CGEM<sup>(1)</sup>, Florent Menegaux has unlimited joint and personal liability for CGEM's debts. As consideration for this liability, the General Partners each receive a portion of the Company's profits as provided for in the Bylaws. This means that their interests are fully aligned with those of the shareholders, as they are paid this consideration only if the Company makes a profit.

The Compensation and Appointments Committee of the Supervisory Board has reviewed all the components of the compensation paid to Florent Menegaux in 2022 or awarded to him in respect of 2022, pursuant to the 2022 compensation policy. This policy is described in the Corporate Governance Report reproduced in the 2021 Universal Registration Document<sup>(2)</sup> and was presented to the Annual Shareholders Meeting of May 13, 2022 by the Chair of the Compensation and Appointments Committee (the "2022 compensation policy")<sup>(3)</sup>.

#### COMPENSATION PAID TO FLORENT MENEGAUX DURING FISCAL YEAR 2022



#### 3.4.3.1 Fixed compensation

In application of the 2022 compensation policy, the fixed compensation received by Florent Menegaux was €1,016,670.00<sup>(4)</sup>, unchanged since June 1, 2022.

#### 3.4.3.2 Annual variable compensation

Florent Menegaux's annual variable compensation has been determined in application of the 2022 compensation policy and the recommendation of the Supervisory Board, and is deducted in full from the General Partners' 2022 Profit Share<sup>(5)</sup>.

(1) At December 31, 2022, the Company had two General Partners: Florent Menegaux, Managing Chairman, and SAGES, Non-Managing General Partner (see section 3.1.2 of this 2022 Universal Registration Document).

(2) See sections 3.3.1 and 3.3.2 of the 2021 Universal Registration Document.

(3) See the information/presentations on the May 13, 2022 Annual Shareholders Meeting on the Company's website [www.michelin.com](http://www.michelin.com).

(4) Compensation paid by Manufacture Française des Pneumatiques Michelin SAS (MFPM) in consideration of his role as Chairman of the Company.

(5) See the 2<sup>nd</sup> resolution presented to the Annual Shareholders Meeting of May 12, 2023. The Profit Share is fixed in the Company's Bylaws and is capped at 0.6% of consolidated net income for the year (see sections 3.3.2.3 and 3.10.5 of this 2022 Universal Registration Document).

## ANNUAL VARIABLE COMPENSATION

The achievement rates for the criteria that determine the amounts due in respect of annual variable compensation are as follows:

Quantitative criteria	Segment operating income (SOI, based on 2021 exchange rates and consolidation scope)	Annual structural free cash flow	Level of consolidated net income
Indicator	Amount	Amount	Amount
Target	Threshold: €3,000m Target: €3,300m Ceiling: €3,450m	Threshold: €1,000m Target: €1,240m Ceiling: €1,400m	4.00% of the General Partner's Profit Share
Indicator: 2022 Actual	€3,215m	€378m	€2,009m
Maximum value of each criterion	<ul style="list-style-type: none"> <li>25.00% of the annual fixed compensation if the objective (target) is met</li> <li>37.50% of the annual fixed compensation if the objective (target) is exceeded (outperformance equal to or greater than the ceiling)</li> </ul>	<ul style="list-style-type: none"> <li>25.00% of the annual fixed compensation if the objective (target) is met</li> <li>37.50% of the annual fixed compensation if the objective (target) is exceeded (outperformance equal to or greater than the ceiling)</li> </ul>	4.00% of the General Partner's Profit Share
Achievement rate	17.92%	0.00%	4.00%

Quantifiable qualitative criteria	Implementation of the strategy (deployment of the transformations)	CSR/TCIR <sup>(1)</sup>	Acquisition synergies <sup>(2)</sup>	% of senior managers who are women	CO <sub>2</sub> emissions (Scopes 1 and 2 and upstream/downstream transport activities in Scope 3)
Indicator	Supervisory Board assessment (%)	%	€ millions (€m)	%	million tonnes (mt)
Target	Implementation of the Balanced Score Card	Threshold: 1.25% Target: 1.15% Ceiling: 1.05%	Threshold: €95m Target: €111m Ceiling: €120m	Threshold: 18.00% Target: 20.00% Ceiling: 22.00%	Threshold: 4.2 mt Target: 4.015 mt Ceiling: 3.9 mt
Indicator: 2022 actual	110.00%	1.07%	€117m	18.80%	3.50 mt
Maximum value of each criterion	<ul style="list-style-type: none"> <li>10.00% of the annual fixed compensation if the objective (target) is reached</li> <li>15.00% of the annual fixed compensation if the objective (target) is exceeded (outperformance equal to or greater than the ceiling)</li> </ul>	<ul style="list-style-type: none"> <li>5.00% of the annual fixed compensation if the objective (target) is reached</li> <li>7.50% of the annual fixed compensation if the objective (target) is exceeded (outperformance equal to or greater than the ceiling)</li> </ul>	<ul style="list-style-type: none"> <li>5.00% of the annual fixed compensation if the objective (target) is reached</li> <li>7.50% of the annual fixed compensation if the objective (target) is exceeded (outperformance equal to or greater than the ceiling)</li> </ul>	<ul style="list-style-type: none"> <li>5.00% of the annual fixed compensation if the objective (target) is reached</li> <li>7.50% of the annual fixed compensation if the objective (target) is exceeded (outperformance equal to or greater than the ceiling)</li> </ul>	<ul style="list-style-type: none"> <li>5.00% of the annual fixed compensation if the objective (target) is reached</li> <li>7.50% of the annual fixed compensation if the objective (target) is exceeded (outperformance equal to or greater than the ceiling)</li> </ul>
Achievement rate	11.00%	7.00%	6.67%	2.00%	7.50%

(1) Total Case Incident Rate.

(2) Scope: Camso, Multistrada and Allopneus (based on 2021 exchange rates).

Maximum value of all quantitative and quantifiable qualitative criteria	150% of annual fixed compensation
Overall achievement rate	52.09%
Amount awarded (in €)	905,744.43
As a percentage of the fixed reference compensation (including the amount corresponding to the compensation as General Partner)	89.09%

All quantitative and qualitative objectives were set at the start of 2022 and were not adjusted during the year.

The Compensation and Appointments Committee carefully reviewed achievement rates for each of the quantitative and qualitative criteria. Concerning the quantifiable qualitative criteria, the Committee's conclusions were as follows:

- for the "Implementation of the strategy (deployment of the transformations)" criterion, the Committee noted that the Balanced Score Card objectives had been met, reflecting:
  - changes in the Balanced Score Card in line with expectations,
  - deployment of the People, Profit and Planet aspects of the Michelin In Motion strategy,
  - development of the Around and Beyond Tires businesses;
- for the Corporate Social Responsibility criterion (Total Case Incident Rate, measuring improvements to the safety of Michelin group employees), the Committee noted that the ceiling for the objective had nearly been reached, with the TCIR at 1.07;

- for the criterion concerning implementation of the synergies created by the integration of the Camso, Multistrada and Allopneus businesses, the Committee noted that total synergistic benefits of €117 million had been obtained in 2022, representing nearly 6% more than the target amount.

In conclusion of its analysis, the Committee recommended to the Supervisory Board that cumulative achievement rate in relation to these quantifiable qualitative criteria should be assessed as 89.09%. Taking annual fixed compensation of €1,016,670.00 as the calculation base, the annual variable compensation amounts to €905,744.43.

After discussing the matter during its meeting on February 10, 2023, the Supervisory Board approved the Compensation and Appointments Committee's recommendations, which were then also approved by the General Partners.

### 3.4.3.3 Long-term variable compensation granted in 2022: performance share rights

#### DEFERRED VARIABLE COMPENSATION

On November 17, 2022, 67,983 performance share rights were awarded to Florent Menegaux. The book value of these rights at December 31, 2022 was €866,812.76 (based on IFRS 2) and the rights represented less than 0.0096% of the total Michelin shares outstanding at the year-end.

This award was:

- authorized in an extraordinary resolution of the Annual Shareholders Meeting of June 23, 2020<sup>(1)</sup>;
- made on the proposal of the General Partners in application of the conditions and criteria determined by the Supervisory Board, as presented in the 2019, 2020 and 2021 Universal Registration Documents<sup>(2)</sup>, and in application of the 2022 compensation policy.

In application of the 2022 compensation policy, the award is subject to the following specific rules:

- the Managers are required to hold 40% of the vested shares for as long as they remain in office;

- the Managing Chairman's award is limited to 140% of his fixed annual compensation for the award year;
- in addition, for the period of validity of the authorization (38 months), performance share rights awarded to the Managers may not exceed the equivalent of 0.05% of the Company's capital; this is a specific sub-cap applicable to the Managers within the overall cap of 0.9% applicable to all beneficiaries as mentioned in the above-mentioned resolution;
- concerning Florent Menegaux, Managing Chairman and General Partner, the vested performance shares would be delivered to him only if Profit Share was distributed in respect of the year preceding the one in which the shares are issued.

In accordance with AFEP/MEDEF Code recommendation No. 26.3.3, the equity risk on the performance shares has not been hedged by Florent Menegaux and will not be hedged at any time during the holding period.

(1) 25<sup>th</sup> resolution approved by a majority of 97.02% of the votes cast.

(2) See section 7.1.1 of the 2019 Universal Registration Document, and section 3.3.2.3 of the 2020 Universal Registration Document (2021 compensation policy) and 2021 Universal Registration Document (2022 compensation policy).

The performance criteria are presented below.

### INTERIM FULFILLMENT OF PERFORMANCE CONDITIONS UNDER THE NOVEMBER 17, 2021 PERFORMANCE SHARE PLAN FOR EMPLOYEES AND THE MANAGERS

Criteria	Weighting	Interim results			
		2022 vs. 2020			
Share price performance	<ul style="list-style-type: none"> <li>• <b>Michelin share price</b> must outperform the Stoxx Europe 600 index by <b>at least 5 points</b>, comparing the average closing price in 2020 and in 2023</li> <li>• Vesting prorated to the achievement rate between the trigger point of 0 and the targeted 5 points.</li> </ul>	30%	+4.3 points		
			2021	2022	2023
Corporate social responsibility performance	<ul style="list-style-type: none"> <li>• Industrial-Michelin Environmental Performance – <b>i-MEP<sup>(1)</sup></b> must be <b>below 88 points</b> in 2023</li> <li>• Result calculated on a straight-line basis between the threshold of 92 and the targeted 88 points</li> </ul>	20%	92.6 points	88.8 points	-
		<ul style="list-style-type: none"> <li>• Change in <b>average employee engagement rate</b> must <b>exceed 1 point</b> a year on a like-for-like consolidated basis over the 2021-2023 period</li> <li>• Result calculated on a straight-line basis between the threshold of 0.0 and the targeted 1.0 point</li> </ul>	20%	-2.0 points	+3.0 points
Operating performance	<ul style="list-style-type: none"> <li>• Average annual <b>growth in revenue</b> from non-tire and distribution activities must be <b>at least 8%</b> over the 2020-2021, 2021-2022 and 2022-2023 periods</li> <li>• Result calculated on a straight-line basis between the threshold of 3% and the targeted 8%</li> </ul>		15%	+7.7%	+22.0%
		<ul style="list-style-type: none"> <li>• Total consolidated <b>ROCE</b> (including acquisitions, related goodwill and equity-accounted companies) must be <b>at least 11%</b> in 2023</li> <li>• Result calculated on a straight-line basis between the threshold of 10% and the targeted 11%</li> </ul>	15%	10.3%	10.8%

(1) Annual scope based on reported figures, including acquisitions from the fourth year of consolidation in the Group's financial statements.

For all criteria, fulfillment is calculated as follows:

- performance below threshold: no shares will vest;
- performance between the threshold and the ceiling: number of vested shares calculated on a straight-line basis;
- performance equal to or greater than the ceiling: all the shares will vest.

#### 3.4.3.4 Fringe benefits, stock options and directors' or Supervisory Board members' compensation

In line with the 2022 compensation policy, in 2022 Florent Menegaux did not receive (i) any compensation in his capacity as a member of the Board of Directors or Supervisory Board of the Company or any controlled entities, (ii) any benefits other than those listed above, or (iii) any stock options of the Company or any controlled entities.

Mr. Menegaux has a fringe benefit in the form of a Company car (see the table in section 3.6.1.2).

#### 3.4.3.5 Pension benefits

There is no specific supplementary pension plan set up for the Managers or the Chair(man) of the Supervisory Board.

In his capacity as Chairman of the subsidiary MFPM SAS, Mr. Menegaux participates in the supplementary pension plan set up for MFPM and CGEM senior executives (the Michelin Executive Supplementary Pension Plan).

As required by Article D. 22-10-16 of the French Commercial Code, this plan, governed by Article L. 137-11 of the French Social Security Code (*Code de la sécurité sociale*) and Article 39 of the French General Tax Code (*Code général des impôts*), is described below:

- as of their retirement date, participants must have served for at least five years as a senior executive to be eligible for benefits;

- 1.50% of benefits vest each year, entitling participants to an annuity representing a replacement rate of up to 15% of the reference compensation (annual average of the best three years of compensation out of the last five years preceding the beneficiary's retirement). In accordance with the government order dated July 3, 2019, no rights have vested since December 31, 2019;
- the vested benefit entitlement is in addition to the replacement rate provided by all pension plans in which Florent Menegaux participates. The total replacement rate is capped at 35%;

- an evaluation is carried out in accordance with Group accounting policies;
- benefit entitlement is conditional on participants ending their career at MFPM as an executive employee or executive officer, in accordance with Article L. 137-11 of the French Social Security Code;
- 70.00% of the prior year's benefit obligation is funded through a contribution to an insured plan.

Mr. Menegaux's reference compensation for 2022 was made up solely of the annual fixed compensation paid by MFPM.

Based on the assumptions in Article D. 22-10-16 of the French Commercial Code introduced by Decree No. 2019-1235, the estimated gross annual pension payable to Mr. Menegaux under this plan amounts to €152,500.

The benefit represented by the Company's contributions to the plan is taxed at the rate of 24%. The actual gross replacement rate represented by pension benefits paid under the plan will be well below the 45% ceiling recommended in the AFEF/MEDEF Code.

In consideration of his position, Florent Menegaux participates in the PERO mandatory supplementary pension plan in the same way as all employees of CGEM and MFPM.

### 3.4.3.6 Compensation for loss of office

No compensation for loss of office was paid to Yves Chapot in 2022<sup>(1)</sup>.

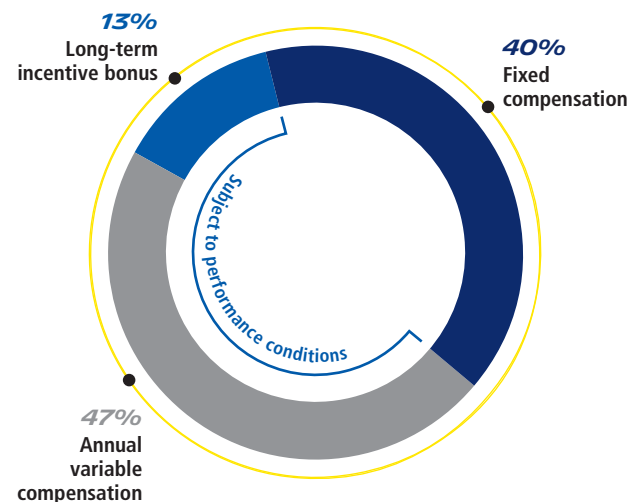
### 3.4.3.7 Non-compete indemnity

No non-compete indemnity was paid to Florent Menegaux in 2022<sup>(1)</sup>.

## 3.4.4 COMPENSATION PACKAGE OF YVES CHAPOT, GENERAL MANAGER

The Compensation and Appointments Committee of the Supervisory Board has reviewed all the components of the compensation paid to Yves Chapot in 2022 or awarded to him in respect of 2022 in his capacity as General Manager, pursuant to the 2022 compensation policy. This policy is described in the Corporate Governance Report reproduced in the 2021 Universal Registration Document<sup>(2)</sup> and was presented to the Annual Shareholders Meeting of May 13, 2022 by the Chair of the Compensation and Appointments Committee (the "2022 compensation policy")<sup>(3)</sup>.

### COMPENSATION PAID TO YVES CHAPOT IN 2021



### 3.4.4.1 Fixed compensation

In application of the 2022 compensation policy, Yves Chapot's fixed compensation, unchanged since June 1, 2022, was €700,000.00.

### 3.4.4.2 Annual variable compensation

In application of the 2022 compensation policy and as recommended by the Supervisory Board, the General Partners have set Yves Chapot's annual variable compensation based on 100% of his annual fixed compensation for 2022 as General

Manager (the "Calculation Base") and eight performance criteria. Three of these are qualitative criteria accounting for 70/100 and three are quantifiable qualitative criteria accounting for 30/100.

(1) See detailed disclosures in section 3.6.1.12 of the 2021 Universal Registration Document.

(2) See sections 3.3.1 and 3.3.2 of the 2021 Universal Registration Document.

(3) See the information/presentations on the May 13, 2022 Annual Shareholders Meeting on the Company's website [www.michelin.com](http://www.michelin.com).

## ANNUAL VARIABLE COMPENSATION

The achievement rates for the criteria that determine the amounts due in respect of annual variable compensation are as follows:

Quantitative criteria	Segment operating income (SOI, based on 2021 exchange rates and consolidation scope)	Annual structural free cash flow	Level of consolidated net income
	Amount	Amount	Amount
Indicator	Amount	Amount	Amount
Target	Threshold: €3,000m Target: €3,300m Ceiling: €3,450m	Threshold: €1,000m Target: €1,240m Ceiling: €1,400m	Threshold: €1,800m Target: €1,910m Ceiling: €2,000m
Indicator: 2022 Actual	€3,215m	€378m	€2,009m
Maximum value of each criterion	25.00% of the annual fixed compensation if the objective (target) is reached  37.50% of the annual fixed compensation if the objective (target) is exceeded (outperformance equal to or greater than the ceiling)	25.00% of the annual fixed compensation if the objective (target) is reached  37.50% of the annual fixed compensation if the objective (target) is exceeded (outperformance equal to or greater than the ceiling)	20.00% of the annual fixed compensation if the objective (target) is reached  30.00% of the annual fixed compensation if the objective (target) is exceeded (outperformance equal to or greater than the ceiling)
Achievement rate	17.92%	0.00%	30.00%

Quantifiable qualitative criteria	Implementation of the strategy (deployment of the transformations)	CSR/TCIR <sup>(1)</sup>	Acquisition synergies <sup>(2)</sup>	% of senior managers who are women	CO <sub>2</sub> emissions (Scopes 1 and 2 and upstream/ downstream transport activities in Scope 3)
					million tonnes (mt)
Indicator	Supervisory Board assessment (%)	%	€ millions (€m)	%	million tonnes (mt)
Target	Implementation of the Balanced Score Card	Threshold: 1.25% Target: 1.15% Ceiling: 1.05%	Threshold: €95m Target: €111m Ceiling: €120m	Threshold: 18.00% Target: 20.00% Ceiling: 22.00%	Threshold: 4.200 mt Target: 4.015 mt Ceiling: 3.900 mt
Indicator: 2022 actual	110.00%	1.07%	€117m	18.80%	3.50 mt
Maximum value of each criterion	10.00% of the annual fixed compensation if the objective (target) is reached  15.00% of the annual fixed compensation if the objective (target) is exceeded (outperformance equal to or greater than the ceiling)	5.00% of the annual fixed compensation if the objective (target) is met  7.50% of the annual fixed compensation if the objective (target) is exceeded (outperformance equal to or greater than the ceiling)	5.00% of the annual fixed compensation if the objective (target) is met  7.50% of the annual fixed compensation if the objective (target) is exceeded (outperformance equal to or greater than the ceiling)	5.00% of the annual fixed compensation if the objective (target) is met  7.50% of the annual fixed compensation if the objective (target) is exceeded (outperformance equal to or greater than the ceiling)	5.00% of the annual fixed compensation if the objective (target) is met  7.50% of the annual fixed compensation if the objective (target) is exceeded (outperformance equal to or greater than the ceiling)
Achievement rate	11.00%	7.00%	6.67%	2.00%	7.50%

(1) Total Case Incident Rate.

(2) Scope: Camso, Multistrada and Allopnus (based on 2021 exchange rates).

Maximum value of all quantitative and quantifiable qualitative criteria	150% of annual fixed compensation
Overall achievement rate (quantitative and quantifiable qualitative criteria)	82.08%
Amount awarded (in €)	574,583.33
As a % of the reference fixed compensation	82.08%

All quantitative and qualitative objectives were set at the start of 2022 and were not adjusted during the year.

The Compensation and Appointments Committee carefully reviewed achievement rates for each of the quantitative and qualitative criteria. Concerning the quantifiable qualitative criteria, the Committee's conclusions were as follows:

- for the "Implementation of the strategy (deployment of the transformations)" criterion, the Committee noted that the Balanced Score Card objectives had been met, reflecting:
  - changes in the Balanced Score Card in line with expectations,
  - deployment of the People, Profit and Planet aspects of the Michelin In Motion strategy,
  - development of the Around and Beyond Tires businesses;
- for the Corporate Social Responsibility criterion (Total Case Incident Rate, measuring improvements to the safety of Michelin group employees), the Committee noted that the ceiling for the objective had nearly been reached, with the TCIR at 1.07;

- for the criterion concerning implementation of the synergies created by the integration of the Camso, Multistrada and Allopeus businesses, the Committee noted that total synergistic benefits of €117 million had been obtained in 2022, representing nearly 6% more than the target amount.

In conclusion of its analysis, the Committee recommended to the Supervisory Board that cumulative achievement rate in relation to these quantifiable qualitative criteria should be assessed as 82.08%. Given the Calculation Base (annual fixed compensation of €700,000.00), Yves Chapot's annual variable compensation for 2022 amounts to €574,583.33.

After discussing the matter during its meeting on February 10, 2023, the Supervisory Board approved the Compensation and Appointments Committee's recommendations, which were then also approved by the General Partners.

### 3.4.4.3 Long-term variable compensation granted in 2022: performance share rights

#### DEFERRED VARIABLE COMPENSATION

On November 17, 2022, 40,073 performance share rights were awarded to Yves Chapot. The book value of these rights at December 31, 2022 was €510,948.15 (based on IFRS 2) and the rights represented less than 0.0057% of the total Michelin shares outstanding at the year-end.

This award was made in application of the 2022 compensation policy, pursuant to the proposal made by the General Partners and after the Supervisory Board had determined the vesting terms and conditions applicable to the total award. It was authorized by the Extraordinary Shareholders Meeting of June 23, 2020<sup>(1)</sup> and complied with the criteria set out in the 2019, 2020 and 2021 Universal Registration Documents<sup>(2)</sup>.

In application of the 2022 compensation policy, the award is subject to the following specific rules:

- the Managers are required to hold 40% of the vested shares for as long as they remain in office;

- the award for the General Manager and Chief Financial Officer is limited to 120% of his annual fixed compensation for that year;
- in addition, for the period of validity of the authorization (38 months), performance share rights awarded to the Managers may not exceed the equivalent of 0.05% of the Company's capital; this is a specific sub-cap applicable to the Managers within the overall cap of 0.9% applicable to all beneficiaries as mentioned in the above-mentioned resolution.

In accordance with AFEP/MEDEF Code recommendation No. 26.3.3, the equity risk on the performance shares has not been hedged by Yves Chapot and will not be hedged at any time during the holding period.

(1) 25<sup>th</sup> resolution approved by a majority of 97.02% of the votes cast.

(2) See section 7.1.1 of the 2019 Universal Registration Document, and section 3.3.2.3 of the 2020 Universal Registration Document (2021 compensation policy) and 2021 Universal Registration Document (2022 compensation policy).



The performance criteria are presented below.

#### INTERIM FULFILLMENT OF PERFORMANCE CONDITIONS UNDER THE NOVEMBER 17, 2021 PERFORMANCE SHARE PLAN FOR EMPLOYEES AND THE MANAGERS

Criteria	Weighting	Interim results			
		2022 vs. 2020			
Share price performance	<ul style="list-style-type: none"> <li>• <b>Michelin share price</b> must outperform the Stoxx Europe 600 index by <b>at least 5 points</b>, comparing the average closing price in 2020 and in 2023</li> <li>• Vesting prorated to the achievement rate between the trigger point of 0 and the targeted 5 points.</li> </ul>	30%	+4.3 points		
Corporate social responsibility performance	<ul style="list-style-type: none"> <li>• Industrial-Michelin Environmental Performance – <b>i-MEP<sup>(1)</sup></b> must be <b>below 88 points</b> in 2023</li> <li>• Result calculated on a straight-line basis between the threshold of 92 and the targeted 88 points</li> </ul>	20%	92.6 points	88.8 points	-
Operating performance	<ul style="list-style-type: none"> <li>• Change in <b>average employee engagement rate</b> must <b>exceed 1 point</b> a year on a like-for-like consolidated basis over the 2021-2023 period</li> <li>• Result calculated on a straight-line basis between the threshold of 0.0 and the targeted 1.0 point</li> </ul>	20%	-2.0 points	+3.0 points	-
Operating performance	<ul style="list-style-type: none"> <li>• Average annual <b>growth in revenue</b> from non-tire and distribution activities, must be <b>at least 8%</b> over the 2020-2021, 2021-2022 and 2022-2023 periods</li> <li>• Result calculated on a straight-line basis between the threshold of 3% and the targeted 8%</li> </ul>	15%	+7.7%	+22.0%	-
Operating performance	<ul style="list-style-type: none"> <li>• Total consolidated <b>ROCE</b> (including acquisitions, related goodwill and equity-accounted companies) must be <b>at least 11%</b> in 2023</li> <li>• Result calculated on a straight-line basis between the threshold of 10% and the targeted 11%</li> </ul>	15%	10.3%	10.8%	-

(1) Annual scope based on reported figures, including acquisitions from the fourth year of consolidation in the Group's financial statements.

For all criteria, fulfillment is calculated as follows:

- performance below threshold: no shares will vest;
- performance between the threshold and the ceiling: number of vested shares calculated on a straight-line basis;
- performance equal to or greater than the ceiling: all the shares will vest.

#### 3.4.4.4 Fringe benefits, stock options and directors' or Supervisory Board members' compensation

In line with the 2022 compensation policy, in 2022 Yves Chapot did not receive (i) any compensation in his capacity as a member of the Supervisory Board of the Company or any controlled entities, (ii) any benefits other than those listed above, or (iii) any stock options of the Company or any controlled entities.

Yves Chapot has a fringe benefit in the form of a Company car (see the table in section 3.6.1.3).

### 3.4.4.5 Pension benefits

There is no specific supplementary pension plan set up for the Managers or the Chair(man) of the Supervisory Board.

In his capacity as General Manager of CGEM, Yves Chapot participates in the supplementary pension plan set up for MFPM and CGEM senior executives (the Michelin Executive Supplementary Pension Plan).

As required by Article D. 22-10-16 of the French Commercial Code, this plan, governed by Article L. 137-11 of the French Social Security Code and Article 39 of the French General Tax Code, is described below:

- as of their retirement date, participants must have served for at least five years as a senior executive to be eligible for benefits;
- 1.5% of benefits vest each year, entitling participants to an annuity representing a replacement rate of up to 15% of the reference compensation (annual average of the best three years of compensation out of the last five years preceding the beneficiary's retirement). In accordance with the government order dated July 3, 2019, no rights have vested since December 31, 2019;
- the vested benefit entitlement is in addition to the replacement rate provided by all pension plans in which Yves Chapot participates. The total replacement rate is capped at 35%;

- an evaluation is carried out in accordance with Group accounting policies;
- benefit entitlement is conditional on participants ending their career at MFPM as an executive employee or executive officer, in accordance with Article L. 137-11 of the French Social Security Code;
- 70% of the prior year's benefit obligation is funded through a contribution to an insured plan.

Mr. Chapot's reference compensation for 2022 in his capacity as executive officer was made up of his annual fixed compensation and his annual variable compensation.

Based on the assumptions in Article D. 22-10-16 of the French Commercial Code introduced by Decree No. 2020-1742, the estimated gross annual pension payable to Mr. Chapot under this plan amounts to €181,000.

The benefit represented by the Company's contributions to the plan is taxed at the rate of 24%. The actual gross replacement rate represented by pension benefits paid under the plan will be well below the 45% ceiling recommended in the AFEP/MEDEF Code.

As General Manager of CGEM, Yves Chapot participates in the PERO mandatory supplementary pension plan in the same way as all employees of CGEM and MFPM.

### 3.4.4.6 Compensation for loss of office

No compensation for loss of office was paid to Yves Chapot in 2022<sup>(1)</sup>.

### 3.4.4.7 Non-compete indemnity

No non-compete indemnity was paid to Yves Chapot in 2022<sup>(1)</sup>.

## 3.4.5 COMPENSATION RATIOS OF THE MANAGERS AND THE CHAIR(MAN) OF THE SUPERVISORY BOARD

### Background

The changes in management structure described below have affected the calculation of management compensation ratios:

- Florent Menegaux has been Managing General Partner since May 2018 and Managing Chairman since May 2019;
- Yves Chapot has been General Manager since May 2018;
- Barbara Dalibard has been Chair of the Supervisory Board since May 2021;
- Jean-Dominique Senard was Managing Chairman and General Partner until May 2019;
- Michel Rollier was Chairman of the Supervisory Board until May 2021.

Unlike the corporate officers of joint stock corporations, a Managing General Partner of the Company (which is organized as a partnership limited by shares), who may also be the

Managing Chairman, has unlimited personal liability for the Company's debts in the event that the Company is unable to honor its commitments, and can only be relieved of this liability by decision of the Extraordinary Shareholders Meeting. This exceptional liability justifies the payment of specific compensation.

The Company has very few employees (fewer than five, none of whom are corporate directors). The ratios of the Managers' pay and of the Supervisory Board Chair's pay to that of the Company's employees are therefore not meaningful.

Accordingly, the Company has nonetheless chosen to disclose these ratios for its main French subsidiary, Manufacture Française des Pneumatiques Michelin, which employed nearly 79% of the Michelin group's total workforce in France at December 31, 2022.

(1) See detailed disclosures in section 3.6.1.12 of the 2022 Universal Registration Document.

This subsidiary is engaged in manufacturing, sales, and research and development activities and also hosts the vast majority of Michelin group's corporate departments.

The methodology and scope of the information presented are identical to those used for the report prepared for 2021<sup>(1)</sup>.

The two performance indicators selected at the level of the Michelin group are total sales and segment operating income ("SOI") excluding changes in exchange rates, which measures the performance of the Group's operating segments.

The ratios presented below have been calculated in such a way as to disclose information related to the function, in order to guarantee, as far as possible, the relevance and consistency of comparative information across the entire reporting period. They are based on the fixed and variable compensation **paid** during the years indicated to employees who were present throughout the year, as well as on the performance shares **awarded** in those years, measured at fair value.

Concerning changes in Florent Menegaux's compensation, the increases and ratios observed in 2022 are not relevant due to the combined effect of two factors – the cumulative recognition of two long-term incentives (LTI) in the same fiscal year, and the increase in his fixed compensation which had been unchanged since 2018.

Due to the replacement in 2020 of a cash-based LTI by a performance share plan, application of the methodological rules described above (recognition of fixed and variable compensation **paid** and the value of performance shares **granted** in the same fiscal year) leads to the cumulative recognition in the same fiscal year of two LTIs for the calculation of the 2022 ratios, as follows:

- first, recognition of an amount (not received by Florent Menegaux) corresponding to the value (€867,000) of 100% of the performance shares theoretically deliverable to him

in 2026 under the 2022 plan if all the performance conditions are met, although the performance condition achievement rates that determine the number of performance shares actually delivered to the beneficiaries have historically been in the range of 30% to 59%<sup>(2)</sup>;

- second, recognition in the same fiscal year (2022) of the last cash-based LTI bonus, which was granted in 2019 and paid to Florent Menegaux in 2022 (€1,300,000).

In addition, the increase in Florent Menegaux's total compensation reflects not only the Michelin group's solid performance but also the realignment of his compensation with market practices.

Based on the achievement rates for the corresponding performance criteria, Florent Menegaux received variable compensation of €1,350,000 in 2022, versus €581,000 in 2021. In 2020, Florent Menegaux waived part of his fixed and variable compensation due to the Covid-19 crisis.

The 2022 compensation policy for the Managers provided for an increase in Florent Menegaux's fixed compensation (which had not been changed since his appointment in May 2018), to bring it more in line with market practices. Effective from 2022 and for the remainder of his term as Managing General Partner, his basic fixed compensation amounts to €1,100,000 per year<sup>(3)</sup>.

Concerning his long-term compensation (LTI), the value of the performance shares granted to Florent Menegaux increased in 2022 to €867,000 (from €727,000 in 2021), mainly due to the raising of the individual ceiling for performance share grants from 100% of his fixed compensation in 2021 to 140% of his fixed compensation in 2022. The raising of the ceiling was also decided in order to realign his compensation with market practices.

(1) By applying the "Guidelines on Compensation Multiples" published by the AFEP in February 2021.

(2) See disclosures in section 6.5.4 of the 2022 Universal Registration Document.

(3) See the 2022 compensation policy for the Managers, described in section 3.3 of the 2021 Universal Registration Document and approved by the General Shareholders Meeting of May 13, 2022 by a majority of 94.70% of the votes cast.

**RATIOS PRESENTED IN APPLICATION OF ARTICLE L.22-10-9-I, PARAGRAPHS 6 AND 7, OF THE FRENCH COMMERCIAL CODE**

	2022	2021	2020	2019	2018
<b>PERCENTAGE CHANGE IN THE COMPENSATION OF THE CHAIR(MAN) OF THE SUPERVISORY BOARD<sup>(1)</sup></b>	<b>0.0%</b>	<b>6.4%</b>	<b>28.7%</b>	<b>-2.7%</b>	<b>0.0%</b>
Percentage change in the average compensation of employees	12.3%	2.6%	2.9%	2.9%	1.6%
Ratio versus average employee compensation	1.9	2.1	2.1	1.7	1.8
Percentage change in the ratio versus the previous year	-9.5%	0%	26.5%	-5.1%	-1.7%
Ratio versus median employee compensation	2.5	2.8	2.7	2.1	2.3
Percentage change in the ratio versus the previous year	-10.7%	3.7%	26.8%	-5.3%	-2.6%
<b>PERCENTAGE CHANGE IN THE MANAGING CHAIRMAN'S COMPENSATION<sup>(1)(2)(3)(4)</sup></b>	<b>103.0%</b>	<b>-6.5%</b>	<b>-37.6%</b>	<b>8.1%</b>	<b>15.0%</b>
Percentage change in the average compensation of employees	12.3%	2.6%	2.9%	2.9%	1.6%
Ratio versus average employee compensation	77.3	42.9	47.1	77.6	73.8
Percentage change in the ratio versus the previous year	80.2%	-8.9%	-39.3%	5.1%	13.2%
Ratio versus median employee compensation	101.3	55.9	61.0	99.8	94.8
Percentage change in the ratio versus the previous year	81.2%	-8.4%	-38.9%	5.3%	12.0%
<b>PERCENTAGE CHANGE IN THE GENERAL MANAGER'S COMPENSATION<sup>(1)(3)(4)</sup></b>	<b>40.7%</b>	<b>28.6%</b>	<b>33.0%</b>	<b>69.6%</b>	<b>-</b>
Percentage change in the average compensation of employees	12.3%	2.6%	2.9%	2.9%	1.6%
Ratio versus average employee compensation	39.5	31.5	25.1	19.5	11.8
Percentage change in the ratio versus the previous year	25.4%	25.5%	29.0%	64.8%	-
Ratio versus median employee compensation	51.7	41.0	32.6	25.0	15.2
Percentage change in the ratio versus the previous year	26.1%	25.8%	30.2%	65.2%	-
<b>COMPANY PERFORMANCE<sup>(5)</sup></b>					
Growth in segment operating income (SOI) (excluding currency effect)	65.2%	-33.4%	6.5%	11.0%	5.6%
Growth in sales (excluding currency effect)	18.2%	-12.6%	7.8%	4.1%	6.2%

- (1) The compensation paid to Managers for functions held during only part of the year (new Manager or Manager who was not replaced) has been annualized.
- (2) Only information relating to the position of Managing Chairman and General Partner is presented given that the specific role of Managing General Partner was exercised over a limited period.
- (3) Deferred long-term compensation paid to Managers who no longer held the positions concerned during the reporting period has not been taken into account.
- (4) Since 2020, the reference amount for variable compensation includes the book value of performance shares awarded to the Managers. The increases and ratios for 2022 are not relevant because application of the methodological rules results in the cumulative recognition of two LTIs, i.e., the value of the performance shares granted in 2022 (deliverable, if they vest, in 2026) and the recognition of long-term compensation received in 2022 (see the detailed explanations in the background information provided in the introduction to this table).
- (5) To permit meaningful comparisons with the compensation paid in a given year, which depends to a significant extent on the prior year's results, the values taken into account for a given year correspond to the results achieved in the prior year.

### 3.4.6 PROPOSED RESOLUTION ON THE DISCLOSURES MENTIONED IN ARTICLE L. 22-10-9-I OF THE FRENCH COMMERCIAL CODE

In accordance with the applicable laws and regulations, at the Ordinary Shareholders Meeting, the General Partners and the Supervisory Board will submit to shareholders the required disclosures concerning the compensation paid or awarded in 2022 to the corporate officers.

The resolution to be presented to the Annual Shareholders Meeting of May 12, 2023 concerning all the disclosures contained in sections 3.4.1 to 3.4.5, is set out below.

#### 8<sup>th</sup> resolution

##### Approval of the disclosures concerning the corporate officers' compensation packages

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 22-10-77 I of the French Commercial Code, approves the disclosures mentioned in Article L. 22-10-9 I of the Code, as presented in the Corporate Governance Report set out in sections 3.4.1 to 3.4.5 of the Company's 2022 Universal Registration Document.

## 3.5 INDIVIDUAL COMPENSATION PAID OR AWARDED TO THE MANAGERS AND THE CHAIR OF THE SUPERVISORY BOARD FOR 2022

In addition to the resolution presented in section 3.4.6 above, the Annual Shareholders Meeting will be asked to adopt the following individual resolutions concerning the Chair of the Supervisory Board and each of the Managers.

### 3.5.1 VOTE BY SHAREHOLDERS AT THE ORDINARY SHAREHOLDERS MEETING OF MAY 12, 2023 ON THE COMPENSATION PACKAGE OF BARBARA DALIBARD, CHAIR OF THE SUPERVISORY BOARD

This section presents the components of the compensation paid or awarded in 2022 to Barbara Dalibard in her capacity as member then Chair of the Supervisory Board.

Compensation components put to the vote	Amounts paid in 2022	Amounts awarded in respect of 2022	Presentation
Compensation as Supervisory Board member	€91,153.00	€120,000.00	<p><b>The amount paid in 2022:</b></p> <ul style="list-style-type: none"> <li>was awarded in respect of 2021 out of the total annual compensation allocated to the Supervisory Board by the Ordinary Shareholders Meeting of May 17, 2019 (12<sup>th</sup> resolution adopted by a majority of 99.15% of the votes cast)<sup>(1)</sup>.</li> </ul> <p><b>The amount awarded in respect of 2022:</b></p> <ul style="list-style-type: none"> <li>is included in the total annual amount decided by the Annual Shareholders Meeting of May 13, 2022;</li> <li>has been determined in accordance with the 2022 compensation policy for the members of the Supervisory Board, as described in the 2021 Universal Registration Document (section 3.3.3) and approved by the Annual Shareholders Meeting of May 13, 2022 (7<sup>th</sup> resolution, adopted by a 99.59% majority of the votes cast).</li> </ul>
Annual variable compensation	N/A	N/A	N/A
Deferred variable compensation	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A
Stock options, performance shares and other long-term compensation (stock warrants, etc.)	N/A	N/A	N/A
Fringe benefits	N/A	N/A	N/A
Compensation for loss of office	N/A	N/A	N/A
Non-compete indemnity	N/A	N/A	N/A
Supplementary pension benefits	N/A	N/A	N/A

N/A: Not applicable.

(1) As Barbara Dalibard was elected Chair of the Supervisory Board after the Annual Shareholders Meeting of May 21, 2021, only the compensation of the Chairman in office until that meeting was presented for a vote.

At the Ordinary Shareholders Meeting of May 12, 2023, shareholders will be asked to approve the following ordinary resolution:

### 11<sup>th</sup> resolution

#### Approval of the components of the compensation paid or awarded to Barbara Dalibard for the year ended December 31, 2022

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 22-10-77 II of the French

Commercial Code, approves the fixed, variable and exceptional compensation making up the total compensation and fringe benefits paid during the year ended December 31, 2022 or awarded in respect of that year to Barbara Dalibard, Chair of the Supervisory Board, as set out in section 3.5.1 of the Company's 2022 Universal Registration Document.

## 3.5.2 VOTE BY SHAREHOLDERS AT THE ORDINARY SHAREHOLDERS MEETING OF MAY 12, 2023 ON THE COMPENSATION PACKAGE OF FLORENT MENEGAUX, MANAGING CHAIRMAN AND GENERAL PARTNER

This section presents the components of the compensation paid or awarded to Florent Menegaux for 2022 in his capacity as Managing Chairman.

Compensation components put to the vote	Amounts paid in 2022	Amounts awarded in respect of 2022 OR Provision set aside in 2022 OR Simulation	Presentation
Fixed compensation	€1,016,670.00	€1,016,670.00	<p>Amount awarded in 2022:</p> <ul style="list-style-type: none"> <li>after remaining unchanged since his appointment by the Annual Shareholders' Meeting of May 18, 2018, Florent Menegaux's annual fixed compensation was increased to €1,100,000 from June 1, 2022, with the new fixed amount applied on a pro rata basis from that date;</li> <li>this annual fixed compensation was determined in accordance with the 2022 compensation policy, as described in the 2021 Universal Registration Document (section 3.3.2.2) and approved by the Annual Shareholders Meeting of May 13, 2022 (6<sup>th</sup> resolution, adopted by a 94.70% majority of the votes cast).</li> </ul>
Annual variable compensation	€1,350,000.00	€905,744.43 (Amount that may be awarded in respect of 2022 in application of the 2022 compensation policy, payable in 2023)	<p><b>The amount paid in 2022:</b></p> <ul style="list-style-type: none"> <li>was due for 2021 and was determined in accordance with the 2021 compensation policy, as described in the 2020 Universal Registration Document (section 3.3.2.2) and approved by the Ordinary Shareholders Meeting of May 13, 2022 (9<sup>th</sup> resolution, adopted by a 74.17% majority of the votes cast);</li> <li>is the subject of detailed disclosures in section 3.4.3.2 of the 2020 Universal Registration Document.</li> </ul> <p><b>The amount awarded in respect of 2022:</b></p> <ul style="list-style-type: none"> <li>was determined in accordance with the 2022 compensation policy, as described in the 2021 Universal Registration Document (section 3.3.2.3) and approved by the Ordinary Shareholders Meeting of May 13, 2022 (6<sup>th</sup> resolution, adopted by a 94.60% majority of the votes cast);</li> <li>is the subject of detailed disclosures in section 3.4.4.2 of this 2022 Universal Registration Document.</li> </ul>
Deferred variable compensation	€1,299,726.00	N/A	<p><b>The amount paid in 2022:</b></p> <ul style="list-style-type: none"> <li>was due for 2019 and was determined in accordance with the 2019 compensation policy, as described in the 2018 Registration Document (section 4.4.1 a) 2.2) and approved by the Ordinary Shareholders Meeting of June 23, 2020 (9<sup>th</sup> resolution, adopted by a 95.75% majority of the votes cast);</li> <li>is the subject of detailed disclosures in the 2021 Universal Registration Document (section 3.6.2.1).</li> </ul>

Compensation components put to the vote	Amounts paid in 2022	Amounts awarded in respect of 2022 OR Provision set aside in 2022 OR Simulation	Presentation
Exceptional compensation	N/A	N/A	N/A
Stock options, performance shares and other long-term compensation (stock warrants, etc.)	N/A	€866,812.76 (book value at December 31, 2022 – determined in accordance with IFRS 2 – of the 67,983 performance share rights awarded in November 2022)	This award was made in application of: <ul style="list-style-type: none"> <li>the 2022 compensation policy, as described in the 2021 Universal Registration Document (section 3.3.2.3) and approved by the Ordinary Shareholders Meeting of May 13, 2022 (6<sup>th</sup> resolution, adopted by a 94.70% majority of the votes cast);</li> <li>the 25<sup>th</sup> resolution of the Annual Shareholders Meeting of June 23, 2020 (see pages 395 et seq. of the 2019 Universal Registration Document), adopted by a 97.02% majority of the votes cast.</li> </ul> This amount is the subject of detailed disclosures in section 3.4.4.3 of this 2022 Universal Registration Document.
Compensation as a Director/Supervisory Board member	N/A	N/A	N/A
Fringe benefits	€9,755.40	€9,755.40	Company car (accounting value)
Compensation for loss of office	No compensation paid	No compensation awarded	This component: <ul style="list-style-type: none"> <li>is an integral part of the 2022 compensation policy, as described in the 2021 Universal Registration Document (section 3.3.2.7) and approved by the Annual Shareholders Meeting of May 13, 2022 (6<sup>th</sup> resolution, adopted by a 94.70% majority of the votes cast);</li> <li>is the subject of detailed disclosures in section 3.6.1.12 of this 2022 Universal Registration Document.</li> </ul>
Non-compete indemnity	No indemnity paid	No indemnity awarded	This component: <ul style="list-style-type: none"> <li>is an integral part of the 2022 compensation policy, as described in the 2021 Universal Registration Document (section 3.3.2.8) and approved by the Annual Shareholders Meeting of May 13, 2022 (6<sup>th</sup> resolution, adopted by a 94.70% majority of the votes cast);</li> <li>is the subject of detailed disclosures in section 3.6.1.12 of this 2022 Universal Registration Document.</li> </ul>
Supplementary pension benefits	No benefits paid	No benefits awarded	This component: <ul style="list-style-type: none"> <li>is an integral part of the 2022 compensation policy, as described in the 2021 Universal Registration Document (section 3.3.2.6) and approved by the Annual Shareholders Meeting of May 13, 2022 (6<sup>th</sup> resolution, adopted by a 94.70% majority of the votes cast);</li> <li>is the subject of detailed disclosures in section 3.6.1.12 of this 2022 Universal Registration Document.</li> </ul>

N/A: Not applicable.

At the Ordinary Shareholders Meeting of May 12, 2023, shareholders will be asked to approve the following ordinary resolution:

### 9<sup>th</sup> resolution

#### Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2022

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 22-10-77 II of the French Commercial Code, approves the fixed, variable and exceptional

compensation making up the total compensation and fringe benefits paid during the year ended December 31, 2022 or awarded in respect of that year to Florent Menegaux, Managing General Partner and Managing Chairman, as presented in the Corporate Governance Report set out in section 3.5.2 of the Company's 2022 Universal Registration Document.



### 3.5.3 VOTE BY SHAREHOLDERS AT THE ORDINARY SHAREHOLDERS MEETING OF MAY 12, 2023 ON THE COMPENSATION PACKAGE OF YVES CHAPOT, GENERAL MANAGER

This section presents the components of the compensation paid or awarded to Yves Chapot for 2022 in his capacity as General Manager.

Compensation components put to the vote	Amounts paid in 2022	Amounts awarded in respect of 2022 OR Provision set aside in 2022 OR Simulation	Presentation
<b>Fixed compensation</b>	€700,000.00	€700,000.00	<p>Amount awarded in 2022:</p> <ul style="list-style-type: none"> <li>after remaining unchanged since his appointment by the Annual Shareholders Meeting of May 18, 2018, Yves Chapot's annual fixed compensation was increased to €770,000 from June 1, 2022, with the new fixed amount applied on a pro rata basis from that date;</li> <li>this fixed annual compensation was determined in accordance with the 2022 compensation policy, as described in the 2021 Universal Registration Document (section 3.3.2.2) and approved by the Annual Shareholders Meeting of May 13, 2022 (6<sup>th</sup> resolution, adopted by a 94.70% majority of the votes cast).</li> </ul>
<b>Annual variable compensation</b>	€824,400.00	€574,583.33 (Amount that may be awarded in respect of <b>2022</b> in application of the 2022 compensation policy, payable in 2023)	<p><b>The amount paid in 2022:</b></p> <ul style="list-style-type: none"> <li>was due for 2021 and was determined in accordance with the 2021 compensation policy, as described in the 2020 Universal Registration Document (section 3.3.2.2) and approved by the Ordinary Shareholders Meeting of May 13, 2022 (10<sup>th</sup> resolution, adopted by a 98.97% majority of the votes cast);</li> <li>is the subject of detailed disclosures in section 3.4.5.2 of this 2021 Universal Registration Document.</li> </ul> <p><b>The amount awarded in respect of 2022:</b></p> <ul style="list-style-type: none"> <li>was determined in accordance with the 2022 compensation policy, as described in the 2021 Universal Registration Document (section 3.3.2.3) and approved by the Ordinary Shareholders Meeting of May 13, 2022 (6<sup>th</sup> resolution, adopted by a 94.70% majority of the votes cast);</li> <li>is the subject of detailed disclosures in section 3.4.5.2 of this 2022 Universal Registration Document.</li> </ul>
<b>Deferred variable compensation</b>	€227,774.00	N/A	<p><b>The amount paid in 2022:</b></p> <ul style="list-style-type: none"> <li>was due for 2019 and was determined in accordance with the 2019 compensation policy, as described in the 2018 Registration Document (section 4.4.1 a) 2.2) and approved by the Ordinary Shareholders Meeting of June 23, 2020 (10<sup>th</sup> resolution, adopted by a 96.47% majority of the votes cast);</li> <li>is the subject of detailed disclosures in the 2021 Universal Registration Document (section 3.6.2.2).</li> </ul>
<b>Exceptional compensation</b>	N/A	N/A	N/A

Compensation components put to the vote	Amounts paid in 2022	Amounts awarded in respect of 2022 OR Provision set aside in 2022 OR Simulation	Presentation
<b>Stock options, performance shares and other long-term compensation (stock warrants, etc.)</b>	N/A	€510,948.15 (book value at December 31, 2022 – determined in accordance with IFRS 2 – of the 40,073 performance share rights awarded in November 2022)	This award was made in application of: <ul style="list-style-type: none"> <li>the 2022 compensation policy, as described in the 2021 Universal Registration Document (section 3.3.2.3) and approved by the Ordinary Shareholders Meeting of May 13, 2022 (6<sup>th</sup> resolution, adopted by a 94.70% majority of the votes cast);</li> <li>the 25<sup>th</sup> resolution of the Annual Shareholders Meeting of June 23, 2020 (see pages 395 et seq. of the 2019 Universal Registration Document), adopted by a 97.02% majority of the votes cast.</li> </ul> This amount is the subject of detailed disclosures in section 3.4.5.3 of this 2022 Universal Registration Document.
<b>Compensation as a Director/Supervisory Board member</b>	N/A	N/A	N/A
<b>Fringe benefits</b>	€9,693.24	€9,693.24	Company car (accounting value)
<b>Compensation for loss of office</b>	No compensation paid	No compensation awarded	This component: <ul style="list-style-type: none"> <li>is an integral part of the 2022 compensation policy, as described in the 2021 Universal Registration Document (section 3.3.2.7) and approved by the Annual Shareholders Meeting of May 13, 2022 (6<sup>th</sup> resolution, adopted by a 94.70% majority of the votes cast);</li> <li>is the subject of detailed disclosures in section 3.6.1.12 of this 2022 Universal Registration Document.</li> </ul>
<b>Non-compete indemnity</b>	No indemnity paid	No indemnity awarded	This component: <ul style="list-style-type: none"> <li>is an integral part of the 2022 compensation policy, as described in the 2021 Universal Registration Document (section 3.3.2.8) and approved by the Annual Shareholders Meeting of May 13, 2022 (6<sup>th</sup> resolution, adopted by a 94.70% majority of the votes cast);</li> <li>is the subject of detailed disclosures in section 3.6.1.12 of this 2022 Universal Registration Document.</li> </ul>
<b>Supplementary pension benefits</b>	No benefits paid	No benefits awarded	This component: <ul style="list-style-type: none"> <li>is an integral part of the 2022 compensation policy, as described in the 2021 Universal Registration Document (section 3.3.2.6) and approved by the Annual Shareholders Meeting of May 13, 2022 (6<sup>th</sup> resolution, adopted by a 94.70% majority of the votes cast);</li> <li>is the subject of detailed disclosures in section 3.6.1.12 of this 2022 Universal Registration Document.</li> </ul>

N/A: Not applicable.

At the Ordinary Shareholders Meeting of May 12, 2023, shareholders will be asked to approve the following ordinary resolution:

### 10<sup>th</sup> resolution

#### Approval of the components of the compensation paid or awarded to Yves Chapot for the year ended December 31, 2022

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 22-10-77 II of

the French Commercial Code, approves the fixed, variable and exceptional compensation making up the total compensation and fringe benefits paid during the year ended December 31, 2022 or awarded in respect of that year to Yves Chapot, General Manager, as presented in the Corporate Governance Report set out in section 3.5.3 of the Company's 2022 Universal Registration Document.

## 3.6 OTHER INFORMATION ABOUT COMPENSATION OF THE EXECUTIVE OFFICERS

### 3.6.1 SUMMARY INFORMATION CONCERNING THE EXECUTIVE OFFICERS

The data and tables in this section:

- present the compensation of the Managers and the Chair of the Supervisory Board;
- have been prepared in accordance with the AFEP/MEDEF Code (December 2022);
- comply with AMF recommendation No. 2012-02 (revised) on “corporate governance and executive compensation in companies that refer to the AFEP/MEDEF Code – Consolidated presentation of the recommendations contained in the AMF’s annual reports”.

#### 3.6.1.1 Compensation, stock options and performance shares awarded to executive officers (in €) (based on Table 1 in the AFEP/MEDEF Code)

Florent Menegaux, General Partner and Managing Chairman with unlimited personal liability for the Company’s debts	2022	2021
Compensation awarded for the year	1,932,169.83	2,259,985.00
Value of stock options granted during the year	0	0
Value of performance shares granted during the year	866,812.76 <sup>(1)</sup>	727,106.88
Value of other long-term compensation plans	0	0
<b>TOTAL</b>	<b>2,798,982.59</b>	<b>2,987,091.88</b>
Reference CGEM consolidated net income	2,008,883,043.82	1,845,066,544.00

(1) Book value (IFRS 2) at December 31, 2022 of the performance share award described in section 3.4.3.3 of this 2022 Universal Registration Document.

Yves Chapot, General Manager	2022	2021
Compensation awarded for the year	1,284,276.57	1,434,157.00
Value of stock options granted during the year	0	0
Value of performance shares granted during the year	510,948.15 <sup>(1)</sup>	484,737.92 <sup>(1)</sup>
Value of other long-term compensation plans	0	0
<b>TOTAL</b>	<b>1,795,224.72</b>	<b>1,918,894.92</b>

(1) Book value (IFRS 2) at December 31, 2022 of the performance share award described in section 3.4.4.3 of this 2022 Universal Registration Document.

#### 3.6.1.2 Compensation paid and awarded to Florent Menegaux (in €) (based on Table 2 in the AFEP/MEDEF Code)

Florent Menegaux, General Partner and Managing Chairman with unlimited personal liability for the Company’s debts	2022		2021	
	Awarded	Paid	Awarded	Paid
Fixed compensation <sup>(1)</sup>	1,016,670.00	1,016,670.00	900,000.00	900,000.00
Annual variable compensation	905,744.43 <sup>(2)</sup>	1,350,000.00	1,350,000.00	581,161.00
Exceptional compensation	0	0	0	0
Compensation as a Director/Supervisory Board member	0	0	0	0
Fringe benefit (car)	9,755.40	9,755.40	9,985.00	9,985.00
<b>TOTAL</b>	<b>1,932,169.83</b>	<b>2,376,425.40</b>	<b>2,259,985.00</b>	<b>1,491,146.00</b>
Reference CGEM consolidated net income	2,008,883,043.82	1,845,066,544.00	1,845,066,544.00	625,441,868.00

(1) Compensation paid by Manufacture Française des Pneumatiques Michelin (MFPM), a controlled entity, in consideration of his role as Chairman of the Company.

(2) Gross amount, calculated based on the achievement rate for the applicable performance criteria, subject to approval of the corresponding resolutions by CGEM shareholders at the Annual Meeting of May 12, 2023 (see section 3.4.3).

### 3.6.1.3 Compensation paid and awarded to Yves Chapot (in €) (based on Table 2 in the AFEP/MEDEF Code)

Yves Chapot, General Manager	2022		2021	
	Awarded	Paid	Awarded	Paid
Fixed compensation	700,000.00	700,000.00	600,000.00	600,000.00
Annual variable compensation	574,583.33 <sup>(1)</sup>	824,400.00	824,400.00 <sup>(2)</sup>	516,900.00
Exceptional compensation	0	0	0	0
Compensation as a Director/Supervisory Board member	0	0	0	0
Fringe benefit (car)	9,693.24	9,693.24	9,757.00	9,757.00
<b>TOTAL</b>	<b>1,284,276.57</b>	<b>1,534,093.24</b>	<b>1,434,157.00</b>	<b>1,126,657.00</b>

(1) Gross amount, calculated based on the achievement rate for the applicable performance criteria, subject to approval of the corresponding resolutions by CGEM shareholders at the Annual Meeting of May 12, 2023 (see section 3.4.4).

### 3.6.1.4 Compensation received by the non-executive corporate officers (based on Table 3 in the AFEP/MEDEF Code)

See the table in section 3.4.1 below.

### 3.6.1.5 Stock options granted during the year to executive officers by the issuer and any other Group company (based on Table 4 in the AFEP/MEDEF Code)

No stock options were granted by the Company to the executive officers during the year.

No stock options have been granted to the Managers since 2012.

	Plan no. and date	Type of options (purchase or subscription)	Value of the options calculated by the method used for the consolidated financial statements	Number of options granted during the year	Exercise price	Exercise period
Florent Menegaux	-	-	0	0	-	-
Yves Chapot	-	-	0	0	-	-

### 3.6.1.6 Stock options exercised during the year by executive officers (based on Table 5 in the AFEP/MEDEF Code)

No stock options have been exercised by the Company's executive officers since 2021, when the exercise period for the last plan expired.

	Plan no. and date	Number of options exercised during the year	Exercise price
Florent Menegaux	-	0	-
Yves Chapot	-	0	-

### 3.6.1.7 Performance shares granted during the year to the executive officers by the issuer and any other Group company (based on Table 6 in the AFEP/MEDEF Code)

108,056 of the 1,899,470 performance share rights given on November 17, 2022 pursuant to the authorization given at the June 23, 2020 Annual Shareholders Meeting were granted to the Managers.

	Plan no. and date	Number of performance share rights granted during the year <sup>(1)</sup>	Value of the performance shares calculated by the method used for the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Florent Menegaux	Plan 17 of November 17, 2022	67,983	€866,812.76	November 17, 2026	November 17, 2026	Detailed information is provided in section 6.5.4.3 "Interim fulfillment of performance conditions under the November 17, 2022 performance share plan"
Yves Chapot	Plan 17 of November 17, 2022	40,073	€510,948.15	November 17, 2026	November 17, 2026	Detailed information is provided in section 6.5.4.3 "Interim fulfillment of performance conditions under the November 17, 2022 performance share plan"

(1) The number of shares granted takes into account the four-for-one stock split and reduction in the shares' par value from €2 to €0.50, decided on May 16, 2022 and effective on June 16, 2022.

### 3.6.1.8 Performance shares granted to executive officers for which the lock-up period ended during the year (based on Table 7 in the AFEP/MEDEF Code)

In 2022, lock-up restrictions were not lifted on any performance shares granted to executive officers.

	Plan no. and date	Number of performance shares for which the lock-up period ended during the year	Vesting conditions
Florent Menegaux	-	0	-
Yves Chapot	-	0	-

### 3.6.1.9 Past awards of stock options – Information about stock options (based on Table 8 in the AFEP/MEDEF Code)

See the table in section 6.5.3.1 below.

### 3.6.1.10 Past awards of performance shares – Information about performance shares (based on Table 9 in the AFEP/MEDEF Code)

See the table in section 6.5.4.3 below.

### 3.6.1.11 Deferred variable compensation awarded to executive officers (based on Table 10 in the AFEP/MEDEF Code)

See the table in section 3.6.2 below.

### 3.6.1.12 Managers' employment contracts, supplementary pension benefits and other benefits (based on Table 11 in the AFEP/MEDEF Code)

Executive officer	Employment contract		Supplementary pension benefits		Benefits or advantages due or likely to be due as a result of terminations or changes of office		Non-compete indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>Florent Menegaux</b>								
Position: Managing Chairman and General Partner								
Start date of term of office: 2018								
Expiration of term of office: 2026								
		X <sup>(1)</sup>	X <sup>(2)</sup>		X <sup>(3)</sup>		X <sup>(4)</sup>	
<b>Yves Chapot</b>								
Position: General Manager								
Start date of term of office: 2018								
Expiration of term of office: 2026								
	X <sup>(5)</sup>		X <sup>(2)</sup>		X <sup>(3)</sup>		X <sup>(6)</sup>	

(1) Florent Menegaux resigned from the position that was the subject of his pre-existing employment contract.

(2) Defined benefit pension plan set up for senior executives of MFPM and CGEM. For detailed explanations, see sections 3.4.3.5 and 3.4.4.5. In accordance with Government Order No. 2019-697 dated July 3, 2019, the supplementary pension plan set up for MFPM and CGEM senior executives (the Michelin Executive Supplementary Pension Plan) has been closed to new members since July 4, 2019 and the vesting period was frozen at December 31, 2019.

(3) Benefit defined in the CGEM Bylaws:

- set by the Non-Managing General Partner with the endorsement of the Supervisory Board;
- only payable in the event of forced departure due to a change of strategy or of control;
- capped at two years' fixed and variable compensation (this cap includes any other benefits payable on termination of office such as a non-compete indemnity);
- subject to performance conditions (see section 3.3.2.7).

(4) Indemnity payable in his capacity as an executive officer of MFPM:

- with the possibility for the Supervisory Board to waive implementation of the non-compete clause;
- capped at 24 months' worth of the most recent fixed compensation paid to him by MFPM;
- deducted, where appropriate, from the cap equal to two years' fixed and variable compensation applicable to all termination benefits, including compensation for loss of office payable in the event of a forced departure due to a change in the Company's strategy or control (for detailed explanations, see section 3.3.2.8).

In accordance with Article R. 22-10-40-III of the French Commercial Code, the non-compete indemnity would not be payable if the person concerned retired on leaving the Group.

(5) Suspended employment contract with MFPM.

(6) Indemnity payable under his suspended employment contract with MFPM:

- with the possibility for the Supervisory Board to waive implementation of the non-compete clause;
- capped at 24 months' worth of the most recent aggregate compensation paid to him by MFPM;
- deducted, where appropriate, from the cap equal to two years' fixed and variable compensation applicable to all termination benefits, including compensation for loss of office payable in the event of a forced departure due to a change in the Company's strategy or control (for detailed explanations, see section 3.3.2.8).

In accordance with Article R. 22-10-40-III of the French Commercial Code, the non-compete indemnity would not be payable if the person concerned retired on leaving the Group.

### 3.6.2 APPLICABLE LONG-TERM INCENTIVE BONUSES AWARDED TO EXECUTIVE OFFICERS IN RESPECT OF PERIODS PRIOR TO 2022

None.

### 3.7 TOTAL COMPENSATION AWARDED TO THE GROUP EXECUTIVE COMMITTEE

In 2022, the members of the Group Executive Committee (excluding the Managers) received aggregate gross compensation of €7,764,743.38 (including €3,761,166.00 corresponding to the variable component for 2021 paid during the first half of 2022). In 2021, the aggregate gross compensation received by

Group Executive Committee members totaled €7,584,025.00 (including €1,383,598.00 corresponding to the variable component for 2020 paid during the first half of 2021). The Group Executive Committee members do not receive any compensation as members of the Boards of any Group companies.

### 3.8 TRADING IN MICHELIN SHARES BY THE CORPORATE OFFICERS AND THEIR CLOSE RELATIVES IN 2022

#### Supervisory Board

##### *Jean-Christophe Laourde*

16 shares acquired on November 16, 2022 without consideration under the performance share plan (reference price per share: €26.89).

60 shares acquired at a price of €13.31 on November 16, 2022 under the Bib Actions 2022 Group savings plan.

##### *Delphine Roussy*

16 shares acquired on November 16, 2022 without consideration under the performance share plan (reference price per share: €26.89).

30 shares acquired at a price of €9.98 on November 16, 2022 under the Bib Actions 2022 Group savings plan.

To the best of the Company's knowledge, no other transactions in the Company's shares were carried out by the Managing Chairman, the Managers, SAGES, Supervisory Board members or their close relatives during the year.

### 3.9 PROCEDURE FOR ASSESSING AGREEMENTS ENTERED INTO IN THE NORMAL COURSE OF BUSINESS

In accordance with Article L. 225-39 of the French Commercial Code, referring to Article L. 226-10-1 of said Code, the Supervisory Board has established a procedure for the regular review of agreements entered into in the normal course of business, in order to obtain assurance that they are on arm's length terms.

The persons directly or indirectly concerned by any of these agreements do not participate in the review. The procedure is performed by members of the Legal Department who refer to the regulatory framework governing these types of agreement.



## 3.10 ARTICLES OF INCORPORATION, BYLAWS AND SHAREHOLDER PARTICIPATION AT GENERAL MEETINGS

The Bylaws, in French and English, can be downloaded from the Company's website ([www.michelin.com](http://www.michelin.com)).

### 3.10.1 GENERAL PARTNERS (ARTICLE 1 OF THE BYLAWS)

- Florent Menegaux, Managing Chairman;
- Société Auxiliaire de Gestion – SAGES (registered in the Clermont-Ferrand Trade and Companies Register under number 870 200 466), a simplified joint stock company chaired by Vincent Montagne (see the presentation and role of this company, section 3.1.2).

### 3.10.2 CORPORATE PURPOSE (ARTICLE 2 OF THE BYLAWS)

All operations and activities directly or indirectly linked to the production, manufacture and sale of rubber, at all stages of manufacture, in all forms and for all uses.

All industrial, commercial and financial operations, related in particular to:

- tires, tire components, tire accessories and manufactured rubber in general;
- mechanical engineering in all its applications, and in particular motor vehicles and industrial vehicles, components, spare parts and accessories;
- the production, sale and use of natural or synthetic chemicals and their derivatives, in particular the various sorts of elastomers, plastics, fibers and resins, and generally all activities and products of the chemicals industry, especially as related to the products and operations described above;

- the filing, acquisition, use, transfer or sale of any intangible property rights, and in particular patents and related rights, trademarks and manufacturing processes relating to the corporate purpose.

To be carried out directly, as well as through equity interests, the creation of new companies, joint ventures (*sociétés en participation*) and economic interest groups (*groupements d'intérêt économique*), contributions, partnerships (*commandites*), the subscription, purchase or exchange of securities, or interests, in all businesses whose activities relate to the aforementioned purposes, or by way of merger or otherwise.

And generally, all commercial, industrial, real estate, securities and financial transactions related directly or indirectly in whole or in part to any of the purposes specified above or to any similar or related purposes.

### 3.10.3 MANAGERS (ARTICLE 10 OF THE BYLAWS)

The Company is led by a Managing Chairman and managed by one or more Managers, who are individuals and who may or may not be General Partners.

### 3.10.4 FISCAL YEAR (ARTICLE 29 OF THE BYLAWS)

The Company's fiscal year begins on January 1 and ends on December 31.

### 3.10.5 STATUTORY ALLOCATION OF PROFITS (ARTICLES 12 AND 30 OF THE BYLAWS)

Allocation to the General Partners of a share of net income (the Profit Share) calculated as follows:

- the portion of the Profit Share attributable to the Managing General Partner(s) is determined by reference to the objectives set in advance by the Supervisory Board;
- the portion attributable to the Non-Managing General Partner is equal to the amount attributable to the Managing General Partner(s) in respect of his/her/their annual variable compensation or in any other form whatsoever (including in performance shares).

In all cases, the total Profit Share due to the General Partners is capped at 0.6% of consolidated net income for the year.

Net income comprises net revenue for the year less general and administrative costs and all other expenses of the Company, including any depreciation, amortization and provisions deemed necessary. Net income remaining after the allocation to the General Partners, plus any retained earnings brought forward from the prior year, is attributable to shareholders.

The shareholders may decide to make deductions from this attributable net income to be used, as recommended by the Managing Chairman, to create or increase one or more reserve or contingency funds, over which the General Partners shall not have any rights.

### 3.10.6 SHAREHOLDER PARTICIPATION AT GENERAL MEETINGS

#### Notices of Meeting (Article 21 of the Bylaws)

Notices of Meeting are issued in such form and with such advance notice as is prescribed by law.

#### Conditions of attendance (Articles 22 and 24 of the Bylaws)

Shareholders may attend General Meetings regardless of how many shares they own, provided such shares are fully paid up

and are registered in the Company's share register at least three days before the date of the Meeting.

#### Exercising voting rights – attribution of double voting rights (Article 22 of the Bylaws)

Owners or proxies of owners of fully paid-up shares registered in the name of the same holder for at least four years shall have two votes per share, without limitation.

In the event of a capital increase paid up by capitalizing reserves, income or additional paid-in capital, the resulting bonus shares distributed in respect of registered shares carrying double voting rights shall similarly carry double voting rights.

Transfer through inheritance, liquidation of marital assets, *inter vivos* transfers to a spouse or to a relative in the ascending or descending line shall not result in the loss of double voting rights or a break in the qualifying period described above.

Shares transferred for any other reason shall lose their double voting rights ipso jure.

#### Statutory disclosure thresholds

As of the date of this report, the Bylaws do not require shareholders to disclose their interests to the Company when certain shareholding thresholds are exceeded.

Further information is provided on the Company's website [www.michelin.com](http://www.michelin.com).

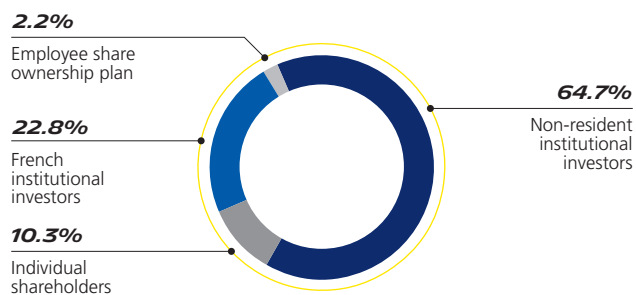
### 3.11 OWNERSHIP STRUCTURE AND VOTING RIGHTS

At December 31, 2022:

- share capital: €357,058,707;
- shares outstanding: 714,117,414 all fully paid up;
- voting rights outstanding: 978,544,459.

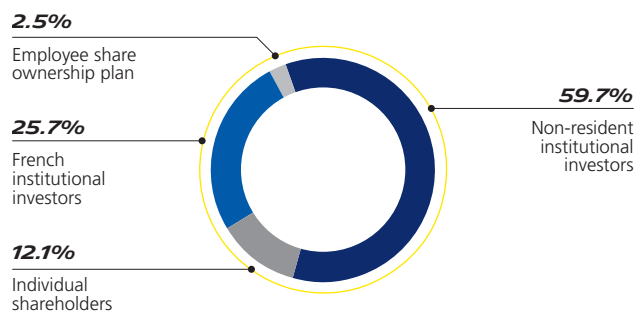
#### SHARE OWNERSHIP

(at December 31, 2022)



#### VOTING RIGHTS

(at December 31, 2022)



At December 31, 2022, 714,117,414 shares were held by the public, corresponding to 100% of the voting rights.

As of December 31, 2022, to the best of the Company's knowledge:

- BlackRock Inc. held 4.99% of the share capital and 3.76% of the voting rights;
- Mage Invest held 4.22% of the share capital and 6.24% of the voting rights;
- no other shareholder directly or indirectly holds more than 5% of the capital and voting rights;
- there are no shareholders' agreements or pacts.

There has been no material change in the Company's ownership structure over the last three years.

## 3.12 FINANCIAL AUTHORIZATIONS

The information presented in the following tables, in particular the number of shares, the share price and the maximum purchase price, has been adjusted to take into account the four-for-one stock split and reduction in the par value of Michelin shares from €2 to €0.50, decided on May 16, 2022 and effective on June 16, 2022.

### 3.12.1 GRANTED BY THE ANNUAL SHAREHOLDERS MEETING OF JUNE 23, 2020

#### Issuance of shares and share equivalents with pre-emptive subscription rights

Corporate action	Resolution	Duration (expiration date)	Maximum issue amount, based on a share price of €26 <sup>(1)</sup> (in €)	Maximum aggregate par value of shares (in €)	Utilization during the year
Issuance of shares and/or securities carrying rights to shares	16 <sup>th</sup>	26 months (August 2022)	<ul style="list-style-type: none"> <li>• €6.52 billion (ordinary shares)</li> <li>• €2.50 billion<sup>(4)</sup> (securities carrying rights to shares)</li> </ul>	€126 million <sup>(2)(3)</sup> (less than 35% of issued capital)	None
Issuance of new shares by capitalizing reserves	20 <sup>th</sup>	26 months (August 2022)	€4.16 billion	€80 million	None

(1) CGEM share price at December 31, 2022, rounded up to the nearest whole number.

(2) With the aggregate par value of shares issued in connection with all of the authorized transactions not to exceed €126 million, excluding any shares issued under the 20<sup>th</sup> resolution (23<sup>rd</sup> resolution).

(3) This amount may be raised by up to 15% if the issue is oversubscribed, subject to the ceilings set respectively in the 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions (19<sup>th</sup> resolution).

(4) With the aggregate nominal amount of all debt securities, with or without rights to shares, authorized by the 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions not to exceed €2.5 billion (23<sup>rd</sup> resolution).

#### Issuance of shares and share equivalents without pre-emptive subscription rights

Corporate action	Resolution	Duration (expiration date)	Maximum issue amount, based on a share price of €26 <sup>(1)</sup> (in €)	Maximum aggregate par value of shares (in €)	Utilization during the year
Issuance of shares and/or securities carrying rights to shares	17 <sup>th</sup>	26 months (August 2022)	<ul style="list-style-type: none"> <li>• €1.82 billion (ordinary shares)</li> <li>• €2.50 billion<sup>(4)</sup> (securities carrying rights to shares)</li> </ul>	€35 million <sup>(2)(3)</sup> (less than 10% of issued capital)	None
Issuance of shares and/or securities carrying rights to shares through an offer governed by Article L. 411-2 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )	18 <sup>th</sup>	26 months (August 2022)	<ul style="list-style-type: none"> <li>• €1.82 billion (ordinary shares)</li> <li>• €2.50 billion<sup>(4)</sup> (securities carrying rights to shares)</li> </ul>	€35 million <sup>(2)(3)(5)</sup> (less than 10% of issued capital)	None
Issuance of ordinary shares in connection with a stock-for-stock offer or in payment of contributed assets	21 <sup>st</sup>	26 months (August 2022)	• €1.82 billion	€35 million <sup>(5)</sup>	None

(1) CGEM share price at December 31, 2022, rounded up to the nearest whole number.

(2) With the aggregate par value of shares issued in connection with all of the authorized transactions not to exceed €126 million, excluding any shares issued under the 20<sup>th</sup> resolution (23<sup>rd</sup> resolution).

(3) This amount may be raised by up to 15% if the issue is oversubscribed, subject to the ceilings set respectively in the 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions (19<sup>th</sup> resolution).

(4) With the aggregate nominal amount of all debt securities, with or without rights to shares, authorized by the 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions not to exceed €2.5 billion (23<sup>rd</sup> resolution).

(5) Amount to be included in the maximum total capital increase authorized under the 23<sup>rd</sup> resolution.

## Employee share issues and/or issue of shares to the Managers and the Chair(man) of the Supervisory Board

Corporate action	Resolution	Duration (expiration date)	Comments	Utilization during the year
Issuance of new ordinary shares	22 <sup>nd</sup>	26 months (August 2022)	Less than 2% of issued capital	None
Share grants and performance share plans	25 <sup>th</sup>	38 months (August 2023)	<ul style="list-style-type: none"> <li>• Performance conditions over three years</li> <li>• Capped at 0.9% of issued capital</li> </ul>	Issuance of 1,899,470 rights <sup>(1)</sup>

(1) Please refer to sections 6.5.4 and 6.5.5.

## Share buyback program

Corporate action	Resolution	Duration (expiration date)	Comments	Utilization during the year
Share buyback program	5 <sup>th</sup>	18 months (December 2021)	<ul style="list-style-type: none"> <li>• Statutory limit of 10% of issued capital</li> <li>• Maximum purchase price: €45</li> </ul>	None
Share cancellations	24 <sup>th</sup>	24 months (June 2022)	10% of the current capital	None

(1) See section 6.5.6.

## 3.12.2 GRANTED BY THE ANNUAL SHAREHOLDERS MEETING OF MAY 21, 2021

### Share buyback program

Corporate action	Resolution	Duration (expiration date)	Limitations	Utilization during the year
Share buyback program	5 <sup>th</sup>	18 months (November 2022)	<ul style="list-style-type: none"> <li>• Statutory limit of 10% of issued capital</li> <li>• Maximum purchase price: €45</li> </ul>	Buyback of 718,060 shares <sup>(1)</sup>
Share cancellations	14 <sup>th</sup>	24 months (May 2023)	10% of issued capital	None

(1) See section 6.5.6.

### 3.12.3 GRANTED BY THE ANNUAL SHAREHOLDERS MEETING OF MAY 13, 2022

#### Issuance of shares and share equivalents with pre-emptive subscription rights

Corporate action	Resolution	Duration (expiration date)	Maximum issue amount, based on a share price of €26 <sup>(1)</sup> (in €)	Maximum aggregate par value of shares (in €)	Utilization during the year
Issuance of shares and/or securities carrying rights to shares	19 <sup>th</sup>	26 months (July 2024)	<ul style="list-style-type: none"> <li>• €6.50 billion (shares)</li> <li>• €2.50 billion<sup>(4)</sup> (securities carrying rights to shares)</li> </ul>	€125 million <sup>(2)(3)</sup> (less than 35% of issued capital)	None
Issuance of new shares by capitalizing reserves	24 <sup>th</sup>	26 months (July 2024)	€4.16 billion	€80 million	None

(1) CGEM share price at December 31, 2022, rounded up to the nearest whole number.

(2) With the aggregate par value of shares issued in connection with all of the authorized transactions not to exceed €125 million, excluding any shares issued under the 24<sup>th</sup> and 26<sup>th</sup> resolutions (27<sup>th</sup> resolution).

(3) This amount may be raised by up to 15% if the issue is oversubscribed, subject to the ceilings set respectively in the 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup> resolutions (23<sup>rd</sup> resolution).

(4) With the aggregate nominal amount of all debt securities, with or without rights to shares, authorized by the 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 23<sup>rd</sup> resolutions not to exceed €2.5 billion (27<sup>th</sup> resolution).

#### Issuance of shares and share equivalents without pre-emptive subscription rights

Corporate action	Resolution	Duration (expiration date)	Maximum issue amount, based on a share price of €26 <sup>(1)</sup> (in €)	Maximum aggregate par value of shares (in €)	Utilization during the year
Issuance of shares and/or securities carrying rights to shares	20 <sup>th</sup>	26 months (July 2024)	<ul style="list-style-type: none"> <li>• €1.82 billion (ordinary shares)</li> <li>• €2.50 billion<sup>(4)</sup> (securities carrying rights to shares)</li> </ul>	€35 million <sup>(2)(3)</sup> (less than 10% of issued capital)	None
Issuance of shares and/or securities carrying rights to shares through an offer governed by Article L. 411-2 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )	21 <sup>st</sup>	26 months (July 2024)	<ul style="list-style-type: none"> <li>• €1.82 billion (ordinary shares)</li> <li>• €2.50 billion<sup>(4)</sup> (securities carrying rights to shares)</li> </ul>	€35 million <sup>(2)(3)(5)</sup> (less than 10% of issued capital)	None
Determination of the issue price	22 <sup>nd</sup>	26 months (July 2024)	<ul style="list-style-type: none"> <li>• €1.82 billion (ordinary shares)</li> <li>• €2.50 billion<sup>(4)</sup> (securities carrying rights to shares)</li> </ul>	€35 million <sup>(2)(3)(5)</sup> (less than 10% of issued capital)	None
Issuance of ordinary shares in connection with a stock-for-stock offer or in payment of contributed assets	25 <sup>th</sup>	26 months (July 2024)	€2.54 billion	€35 million <sup>(5)</sup>	None

(1) CGEM share price at December 31, 2022, rounded up to the nearest whole number.

(2) With the aggregate par value of shares issued in connection with all of the authorized transactions not to exceed €125 million, excluding any shares issued under the 24<sup>th</sup> and 26<sup>th</sup> resolutions (27<sup>th</sup> resolution).

(3) This amount may be raised by up to 15% if the issue is oversubscribed, subject to the ceilings set respectively in the 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup> resolutions (23<sup>rd</sup> resolution).

(4) With the aggregate nominal amount of all debt securities, with or without rights to shares, authorized by the 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 23<sup>rd</sup> resolutions not to exceed €2.5 billion (27<sup>th</sup> resolution).

(5) Amount to be included in the maximum total capital increase authorized under the 20<sup>th</sup> resolution.

## Employee share issues and/or issue of shares to the Managers and the Chair(man) of the Supervisory Board

Corporate action	Resolution	Duration (expiration date)	Comments	Utilization during the year
Issuance of new ordinary shares	26 <sup>th</sup>	26 months (July 2024)	Less than 2% of issued capital	Issuance of 3,872,090 shares <sup>(1)</sup>

(1) Please refer to sections 6.5.4 and 6.5.5.

## Share buyback program

Corporate action	Resolution	Duration (expiration date)	Limitations	Utilization during the year
Share buyback program	5 <sup>th</sup>	18 months (November 2023)	<ul style="list-style-type: none"> <li>Statutory limit of 10% of issued capital</li> <li>Maximum purchase price: €55</li> </ul>	Buyback of 3,608,476 shares <sup>(1)</sup>
Share cancellations	28 <sup>th</sup>	24 months (May 2024)	10% of issued capital	Cancellation of 4,326,536 shares <sup>(1)</sup>

(1) See section 6.5.6.

## 3.13 CHANGE OF CONTROL

Because the Company is organized as a *société en commandite par actions* (partnership limited by shares), any shareholder gaining control of the capital and corresponding voting rights could not exercise control over the Company without the approval, in accordance with the Bylaws, of the Non-Managing General Partner and/or, as the case may be, all of the General

Partners and/or the Supervisory Board, which would be required to make the following decisions:

- election of new Managers;
- amendment of the Bylaws;
- election of new General Partners.

## 3.14 STATUTORY AUDITORS' REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L. 22-10-78 OF THE FRENCH COMMERCIAL CODE ON THE CORPORATE GOVERNANCE REPORT

In accordance with French professional auditing standard NEP 9510<sup>(1)</sup>, the Statutory Auditors' review of the Supervisory Board's Corporate Governance Report, pursuant to Article L. 225-235 of the French Commercial Code, is described in the Statutory Auditors' report on the annual financial statements presented in section 5.3.3 herein.

(1) Norme d'exercice professionnel 9510 (approved by the government order of October 1, 2018 published in France's Journal Officiel, edition no. 0232, on October 7, 2018) on the subject of the Statutory Auditor's procedures relating to the management report, other documents on the audited entity's financial position and financial statements and information included in the Corporate Governance Report, as communicated to the members of the governance body called on to approve the financial statements.



