



2023

NOTICE OF MEETING

Ordinary and Extraordinary Shareholders' Meeting

Friday, May 12, 2023, 9 a.m.

At the Zénith d'Auvergne

24, rue de Sarliève

63800 Cournon-d'Auvergne (Puy-de-Dôme) France



OPT FOR THE E-NOTICE OF MEETING

+ ECO-FRIENDLY

+ TIME-EFFECTIVE



+ PRATICAL

+ SECURE

Together, we can help reduce paper and ink consumption and save on postage costs. In line with our sustainable development drive, thousands of shareholders have already agreed to receive their Notice of Meeting by email.

WE ARE WAITING FOR YOUR AGREEMENT TO SIGN UP FOR THIS SUSTAINABLE APPROACH

- Connect to your Société Générale Sharinbox account: <https://sharinbox.societegenerale.com> with your user name and password, and then choose "E-services" and click the box "E-documents"

or

- To receive your Notice of Meeting by email, simply fill out the slip below and return it to us with the voting form in the enclosed, reply-paid envelope.

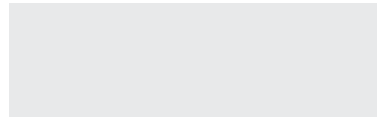
Société Générale ID:
LAST NAME:
First name:
Town/city:
Postal code:
Phone:

I hereby authorize Compagnie Générale des Établissements Michelin to send my Notice of Meeting and any documents concerning the Annual Shareholders' Meeting of Compagnie Générale des Établissements Michelin to the following email address:

(in CAPITAL).....@.....

At....., Date

Signature:



Notice of Meeting sent to joint owners of shares

Pursuant to the provisions of Article R. 225-68 of the French Commercial Code (*Code de commerce*), the Notice of Meeting must be sent to all joint owners of our Company's shares.

Please note that since, pursuant to the provisions of Article L. 225-110 of the French Commercial Code, the joint owners are to be represented by a single person, the proxy form and the mail voting form for the Meeting will be sent to the appointed representative of the joint ownership, whose name is carried in our register.

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AGENDA

- Report of the Managing Chairman
- Report of the Supervisory Board

ORDINARY RESOLUTIONS

- Approval of the company's financial statements for the year ended December 31, 2022
- Appropriation of net income for the year ended December 31, 2022 and approval of the recommended dividend
- Approval of the consolidated financial statements for the year ended December 31, 2022
- Related-party agreements
- Authorization for the managers or either of them to put in place a share buyback program, except during a public offer period, based on a maximum purchase price per share of €55
- Approval of the compensation policy applicable to the managers
- Approval of the compensation policy applicable to members of the supervisory board
- Approval of the disclosures concerning the compensation packages of the corporate officers
- Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2022
- Approval of the components of the compensation paid or awarded to Yves Chapot for the year ended December 31, 2022
- Approval of the components of the compensation paid or awarded to Barbara Dalibard for the year ended December 31, 2022
- Re-election of Barbara Dalibard as a member of the supervisory board
- Re-election of Aruna Jayanthi as a member of the supervisory board

EXTRAORDINARY RESOLUTIONS

- Authorization to grant new or existing shares without consideration to the employees and managers of the company and the employees of group subsidiaries, without pre-emptive subscription rights for existing shareholders
- Authorization for the managers or either of them to reduce the company's capital by canceling shares
- Powers to carry out formalities

MESSAGE FROM THE MANAGING CHAIRMAN



*"I HOPE I CAN COUNT ON YOU
ONCE AGAIN TO ATTEND THIS KEY EVENT
IN THE LIFE OF YOUR COMPANY"*

Dear Michelin Shareholder,

I am pleased to invite you to the Annual Meeting of Michelin Shareholders to be held on **Friday, May 12, 2023 from 9 a.m. at the Zénith d'Auvergne in Cournon**, not far from Clermont-Ferrand, France. After the 2022 meeting in this same location, I hope I can count on you once again to attend this key event in the life of your company.

Michelin is fully committed to implementing its "Michelin in Motion" strategic plan. By staying the course despite a difficult environment, the Group achieved solid results in 2022. Our performance is improving in equal measure across each of the three pillars: People, Profit and Planet, creating the conditions for sustainable growth.

We will be recommending a dividend of €1.25 per share at the Annual Shareholders' Meeting, up from the previous year thanks to a corresponding increase in net income, to €2 billion.

Our Annual Meeting will be a special opportunity to get together to review our successes in detail, take a look at the challenges driving the Group and shape the outlook for 2023.

In this document, you will find all the practical information you need for participating, as well as the Meeting agenda and the text of the resolutions submitted for your approval. Thank you in advance for taking the time to read this document.

I hope to see you on May 12.

Sincerely yours,

Florent Menegaux

Managing Chairman of the Michelin Group

KEY DATES

KEY DATES TO SAVE FOR THE SHAREHOLDERS' MEETING

FRIDAY, APRIL 14, 2023

AT 9:30 AM

Opening Société Générale
voting site (Voxaly)

<https://michelin.voteassemblee.com>

FRIDAY, MAY 5, 2023

Deadline for receiving
written questions.

TUESDAY, MAY 9, 2023

Deadline for receiving reply
envelopes (paper format).

WEDNESDAY, MAY 10, 2023

Deadline to be recorded
in the Company's share register
(as a shareholder).

THURSDAY, MAY 11, 2023

AT 3:00 PM

Deadline for electronic vote
(the voting site will be closed).

FRIDAY, MAY 12, 2023

AT 9:00 AM

General Meeting of the Compagnie
Générale des Établissements Michelin,
broadcast live on www.michelin.com

Address to send questions live on
the day of the event:
questionAG@michelin.com

FRIDAY, MAY 19, 2023

Dividend payment.

HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING?

Shareholders of Compagnie Générale des Établissements Michelin are hereby informed that **the Annual Shareholders Meeting will be held on Friday, May 12, 2023 at 9:00 am (CEST) at the Zénith d'Auvergne, 24, rue de Sarliève, 63800 Cournon-d'Auvergne, France.** The event will also be webcast live on the Company's website.

All shareholders are eligible to participate in Shareholders Meetings, regardless of how many shares they own.

A – PARTICIPATING IN THE SHAREHOLDERS MEETING

To attend the Meeting in person, participate by proxy or vote online or by post, your shares must be recorded in the Company's share register in your name no later than 12:00 am CEST on the second business day ("Record Date") preceding the Meeting (i.e., midnight on the morning of May 10, 2023). Note that all Michelin shares are registered shares and all shareholders are therefore identified by name in the Michelin share register (with a Michelin ID), whatever their country of residence.

Only shareholders that fulfill this requirement by midnight CEST on the morning of May 10, 2023 on the basis specified in Article R. 22-10-28 of the French Commercial Code (*Code de commerce*), as described above, will be entitled to participate in the Meeting as set out below.

1. IF YOU WISH TO ATTEND THE MEETING IN PERSON, YOU MAY REQUEST AN ADMISSION CARD IN ADVANCE, EITHER:



by email, following the instructions in the email from Société Générale dated April 14, 2023 delivering the Notice of Meeting; or



by returning the hard copy proxy/postal voting form sent by the Company on April 14, 2023 after checking the box "I wish to attend the Shareholders Meeting," using the pre-addressed envelope that came with the Notice of Meeting.

2. SHAREHOLDERS WHO DO NOT ATTEND THE MEETING IN PERSON AND WISHING TO VOTE REMOTELY MAY DO SO:

• electronically (until May 11, 2023, 3:00 pm):

- If your shares are registered directly in the Company's share register (*shares held at Société Générale*): you can use your usual Sharinbox access code and password to vote on www.sharinbox.societegenerale.com.
- If you hold Michelin shares through your own financial intermediary (*shares held a bank other than Société Générale*): you can use the access code and password given in the email with the Notice of Meeting to vote on <https://michelin.voteassemblee.com>.
- Any shareholder who has not requested an e-Notice of Meeting and who wishes to give instructions electronically may send a request to generalmeeting.michelin@sgss.socgen.com, indicating their last name, first name, e-mail address and date of birth, at least 35 days before the Meeting.

The voting website will be open from 9:30 am on April 14, 2023 to 3:00 pm until May 11, 2023, CEST. To avoid overloading the site, shareholders are encouraged not to wait until the last minute to vote. **The Company informs its shareholders that as you are able to vote online remotely until the day before the event (May 11, 2023, 3:00 pm), remote voting will not be possible on the day of the Meeting.**

- by post using the pre-addressed envelope that came with the form (making sure that the voting form is received at least three days before the date of the Meeting, i.e., no later than May 9, 2023).

Specific voting procedures for indirectly registered shares for investors who are and are not French tax residents

The CGEM reminds the financial intermediaries and voting service providers, in particular the non-resident professionals, involved in the indirectly registered voting process, of the market practices that must be applied and respected.

When the shares are first registered indirectly in the share register, the Issuer, CGEM, through its service provider Société Générale Securities Services, assigns the shareholder

a unique identification number (e.g.: 1234567-89), which is sent directly to the Euroclear France participating custodian in charge of the registration process. This number must then be communicated by the Euroclear France participant throughout the security's chain of custody and throughout the chain of vote through to the end customer. The number is required to record the vote and to prevent it from being rejected.

3. IF YOU WISH TO GIVE PROXY: IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES R. 225-79 AND R. 22-10-24 OF THE FRENCH COMMERCIAL CODE, ANY SHAREHOLDER WISHING TO GIVE A PROXY TO THE MEETING CHAIRMAN, OR ANY OTHER PERSON MAY DO SO:

- **Electronically**, either by using the secure Voxaly site <https://michelin.voteassemblee.com> and selecting the option "I will not be attending the Meeting and wish to give proxy to a named person", or by e-mail sent to mandatAG@michelin.com specifying your last and first names, address and Michelin ID, and the last and first names of the person to whom proxy is being given or from whom proxy is being withdrawn.
- **By post**, by filling out the voting form and checking the box "I give proxy to" and sending it back to the Company (shareholders in France may use the prepaid envelope provided for this purpose). You should indicate as clearly as possible the first and last names and the address of the person to whom you are giving proxy.

Only duly completed and signed proxy or withdrawal requests received at this address by May 9, 2023 at 11.59 pm will be taken into account. Requests or notifications concerning other matters will not be taken into account or processed.

4. IF YOU WISH TO ASK THE MEETING CHAIRMAN A QUESTION, THERE ARE VARIOUS WAYS OF DOING SO:

- **Written questions**: in accordance with the Article R225-84 of the French Commercial Code, prior to the Meeting, shareholders wishing to ask written questions must send their questions to the Managing Chairman of Compagnie Générale des Établissements Michelin, 23, place des Carmes-Déchaux, 63000 Clermont-Ferrand, France, by registered letter with acknowledgement of receipt, specifying their full name and Michelin registration number. Written questions will be taken into account if they are received before May 5, 2023. Responses to written questions will be available on the Company's website on May 12, 2023.
- **Opened questions (before and live on the day of the event via electronic means)**, using the dedicated email address, questionAG@michelin.com, indicating your last name, first name and Michelin ID. This email address will be available from May 10, 2023 at 9:00 am and until the beginning of the discussion session (on May 12, 2023). The questions asked on the day of the event will be processed and grouped together by a dedicated moderation team. The Company will make every effort to answer as many questions as possible in the available time, prioritizing questions asked during the Meeting. Unlike answers to written questions within the scope of Article R. 225-84 of the French Commercial Code, answers to questions asked during the Meeting that are submitted remotely will not be published on the Company's website.

B – REQUESTS TO INCLUDE DRAFT RESOLUTIONS OR ITEMS ON THE AGENDA

One or more shareholders representing at least the percentage of capital specified in the applicable laws and regulations may request the inclusion of certain resolutions or items on the Meeting agenda on the basis specified in Articles R. 225-71, R. 225-73 and R. 22-10-22 of the French Commercial Code. Requests to include resolutions or items on the agenda should be sent by shareholders, indicating their Michelin ID, to the Managing Chairman, Compagnie Générale des Établissements Michelin, 23, place des Carmes-Déchaux, 63000 Clermont-Ferrand, France, by registered letter with return receipt requested, within 20 days of publication of the Notice of Meeting published in the *Bulletin des annonces légales obligatoires*, i.e., no later than April 27, 2023.

Each request should include the text of the proposed resolution, including a short description of why it is being proposed, or the reasons for requesting the inclusion of the agenda item.

For the proposed resolutions or agenda items to be discussed at the Meeting, your shares must be recorded in the Company's share register no later than 12:00 am CEST on the second business day preceding the Meeting date (i.e., midnight of May 10, 2023 at the latest).

The texts of any resolutions tabled by shareholders will be posted as soon as possible on the Company's website (<https://www.michelin.com/en/finance/individual-shareholders/2023-annual-general-meeting/>).

C – DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS

In accordance with the applicable laws and regulations, all documents required to be made available to shareholders in connection with Shareholders Meetings will be made available at the Company's headquarters, Compagnie Générale des Établissements Michelin, 23, place des Carmes-Déchaux, 63000 Clermont-Ferrand, France, as from the date of publication of the Notice of Meeting or 15 days prior to the Meeting, depending on

the document concerned. The documents provided for in Article R. 22-10-23 of the French Commercial Code will be posted on the Company's website: <https://www.michelin.com/en/finance/individual-shareholders/2023-annual-general-meeting/>, on April 14, 2023, i.e., ahead of the deadline of the 21st day preceding the Meeting.

D – CONFIRMATION THAT VOTES HAVE BEEN TAKEN INTO ACCOUNT

Shareholders may contact Société Générale (generalmeeting.michelin@sgss.socgen.com) to request confirmation that their vote has been taken into account in the deliberations. Any such request from a shareholder must be made within three months of the date of the

Meeting (along with their last name, first name and Michelin ID). Société Générale will respond within 15 days of receiving the request for confirmation, at the latest.

The Managing Chairman

KEY FIGURES 2022

**PEOPLE,
PLANET, PROFIT
EVERYTHING WILL
BE SUSTAINABLE
AT MICHELIN**

PEOPLE

132,000 employees
83% engagement rate
(2030 objective >85%)

PLANET

30% sustainable materials rate today
100% sustainable materials rate in 2050
50% reduction in CO₂ emissions vs. 2010 (Scopes 1&2)
to aim net zero emission by 2050

PROFIT

€28.6BN Sales
€3.4BN Segment Operating Income

MICHELIN: A MULTIDIMENSIONAL AND RESILIENT GROUP

2022 SALES BREAKDOWN
(% Per Activity)

42%

Passenger car replacement
and two wheels

26%

Transportation

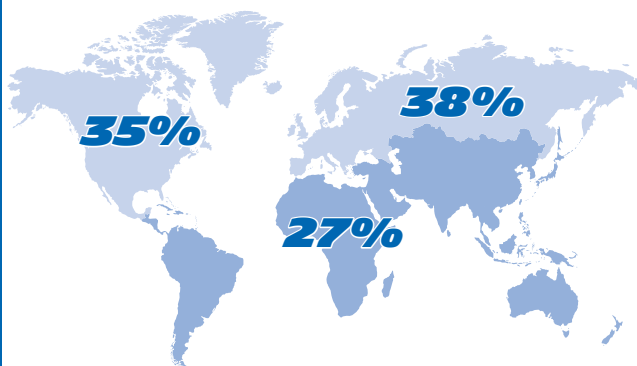
22%

Specialties

10%

OEM

A BALANCED GLOBAL FOOTPRINT IN 175 COUNTRIES



120 production sites - 7,900 distribution centers

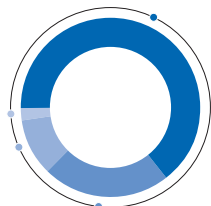
CAPITAL BREAKDOWN AS OF DECEMBER 31, 2022

2.2%

Employee
shareholders
~77,000

10.3%

Individual
shareholders
~150,000



64.7%

Non-resident,
institutional
shareholders

22.8%

French,
institutional
shareholders

DIVIDEND AMOUNT

€1.25 per share for 2022

submitted to the 2023
AGM approval

Clermont-Ferrand, February 13, 2023

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

With sales up 20.2% in 2022, Michelin delivered its segment operating income guidance by reaching €3.4 billion.

- Amid market turbulence and a highly inflationary context, Michelin sales increased to €28.6 billion and segment operating income totaled €3.4 billion. Free cash flow was punctually impacted by inflation and year-end trade timing. Over the 2019-2022 period, the Group has demonstrated the resilience of its business model.
- Sales rose 20.2% to €28.6 billion, lifted by firm pricing discipline and fast-growing non-tire sales:
 - tire markets up slightly in 2022, supported by Original Equipment (from a low comparison basis) and sustained demand from Truck and Mining tire customers;
 - tire sales volumes down, mainly impacted by the conflict in Ukraine and the Covid consequences in China, and reflecting the Group's priority set on margin protection;
 - the price-mix effect came to 13.7%, demonstrating the Group's determination to offset all cost inflation factors;
 - non-tire sales grew by 22% at constant exchange rates, confirming their strong momentum;
 - a 6.2% positive currency effect, led by the US dollar.
- Segment operating income totaled €3.4 billion or 11.9% of sales, driven by dynamic pricing management:
 - pricing maintained unit margin integrity, offsetting a record €2.7 billion in higher costs;
 - operating margin reflected a 1.2-point dilutive effect from price increases;
 - each reporting segment contributed to improved segment operating income, with Specialties' margin reaching 16.2% in H2 2022.

- Reported free cash flow before acquisitions of - €104 million. Structural free cash flow⁽¹⁾ of + €378 million:
 - one-off impact of inflation on working capital, reducing structural free cash flow by around €500 million;
 - Q4 penalized by purchasing cuts and stronger December sales for c. - €300 million, which will be offset in first-quarter 2023.
- Return on Capital Employed (ROCE) reached 10.8% up 0.5 points vs. 2021.
- Overall Group performance improved in line with the "Michelin in Motion 2030" strategic plan objectives set for each of its three People, Profit, Planet pillars:
 - strong and rising employee engagement rate of 83%;
 - CO₂ emissions for Scopes 1 and 2 reduced by 17% vs. 2021;
 - sustainable materials rate in tires reached an average of 30%.
- Net income reached €2.0 billion for the year. A €1.25 per share dividend will be proposed at May 2023 Annual General Meeting.

Florent Menegaux, Managing Chairman, said: "In a chaotic environment impacted by a combination of systemic crises, Michelin delivered solid results in 2022. With our future in mind, we maintained all of our industrial and R&D investments. I want to recognize our associates' engagement which contributes year after year to our Group's successful development."
- 2023 outlook: based on a soft market demand scenario, Michelin's objective is to report segment operating income in excess of €3.2 billion at constant exchange rates and free cash flow before acquisitions of more than €1.6 billion.

(1) Structural free cash flow corresponds to reported free cash flow before acquisitions, adjusted for the impact of changes in raw material costs on trade payables, trade receivables and inventories.

KEY FIGURES

(in € millions)	2022	2021	2020
Sales	28,590	23,795	20,469
Segment operating income	3,396	2,966	1,878
Segment operating margin	11.9%	12.5%	9.2%
Automotive and related distribution	12.1%	13.7%	8.3%
Road transportation and related distribution	8.6%	9.6%	5.6%
Specialty businesses and related distribution	14.9%	13.0%	14.8%
Other operating income and expenses	(375)	(189)	(475)
Operating income	3,021	2,777	1,403
Net income	2,009	1,845	625
Earnings per share ⁽¹⁾	€2.81	€2.58	€0.88
Dividend per share ⁽²⁾	€1.25	€1.125	€0.575
Segment EBITDA	5,262	4,700	3,631
Capital expenditure	2,141	1,705	1,221
Net debt	4,320	2,789	3,531
Gearing	25.2%	18.6%	28.0%
Provisions for post-employment benefit obligations	2,561	3,362	3,700
Free cash flow ⁽³⁾	(180)	1,357	2,004
Structural free cash flow ⁽⁴⁾	378	1,793	2,010
ROCE ⁽⁵⁾	10.8%	10.3%	6.0%
Employees on payroll ⁽⁶⁾	132,200	124,760	123,600

(1) 2021 and 2020 earnings per share have been restated to reflect the four-for-one stock split on June 16, 2022.

2021 as reported: €10.31; 2020 as reported: €3.52.

(2) 2022 dividend subject to approval by the Annual Shareholders Meeting on May 12, 2023.

2021 and 2020 dividends per share have been restated to reflect the four-for-one stock split on June 16, 2022.

2021 as reported: €4.50; 2020 as reported: €2.30.

(3) Free cash flow corresponds to net cash from operating activities less net cash used in investing activities, adjusted for net cash flows relating to cash management financial assets and borrowing collaterals.

(4) Structural free cash flow corresponds to free cash flow before acquisitions, adjusted for the impact of changes in raw material prices on trade payables, trade receivables and inventories.

(5) For the ROCE calculation, amortization of acquired intangible assets and the Group's share of profit/(loss) from equity-accounted companies are added to the segment operating income. ROCE is calculated after tax, using a standard rate of 25%.

(6) At period-end.

MARKET REVIEW

PASSENGER CAR AND LIGHT TRUCK TIRES

2022/2021 (in number of tires)	Western & Central Europe*	North & Central America	China	Global market
Original Equipment	+4%	+10%	+7%	+7%
Replacement	+2%	-4%	-13%	-1%

* Including Turkey.

The global Original Equipment and Replacement Passenger car and Light truck tire market grew by 1% year-on-year in 2022, but remained 2% down on 2019.

Original Equipment

Worldwide Original Equipment demand climbed 7% year-on-year but fell 8% short of 2019 levels. This broadly favorable trend reflected a full-year dynamic shaped by a slight 1% contraction in the first half, caused by automaker production issues, followed by a 15% upsurge in the second half due to the favorable comparison with a prior-year period impacted by the severe global shortage of semiconductors.

- The regional market most affected by the multitude of crises was **Europe**, where the market ended the year up just 4%, with demand still 24% down on 2019.

Replacement

Although hard hit by conditions in China and North America, global Replacement tire demand was broadly unchanged in 2022, losing just 1% and moving back in line with 2019. After rising 1% in the first half, the market contracted by 3% in the second half due to a more unfavorable basis of comparison.

- Demand in **Europe** ended the year up 2% despite a steep 11% decline in the fourth quarter from the prior-year period, when the market was lifted by (i) early buying ahead of the January 1, 2022 price increases announced across the tire industry in a highly inflationary environment; and (ii) stronger winter season sales than in 2022.

- Buoyed by low new vehicle inventory, demand in **North America** held firm throughout the year, gaining 10% overall but remaining 12% lower than in 2019.
- In **China**, the resurgence of Covid-19 in April and May caused demand to hit new lows before rebounding sharply in June as health restrictions were lifted. The favorable momentum continued into the third quarter, led by the introduction of new car incentives and fast-growing EV sales, but slowed in the final three months with the resurgence of the health crisis. In all, the market expanded by 7% over the year and stood 6% higher than in 2019.
- The **North American** market moved back in line with 2019 levels, despite a 4% decline in demand during the year. The firm growth delivered by the region in the first half (up 1% from the high basis of comparison) was dampened in the second (down 8%) when dealers had to clear out the substantial Asian import inventory over the summer.
- In **China**, the impact of the health crisis weighed on demand throughout 2022, pushing the annual market down 13% year-on-year and 15% behind 2019.

TRUCK TIRES (RADIAL AND BIAS)

2022/2021 (in number of tires)	Western & Central Europe*	North & Central America	South America	Global market
Original Equipment	+5%	+10%	+18%	-19%
Replacement	+6%	+13%	+4%	+1%

* Including Turkey.

The worldwide Truck tire market shrank by 4% in 2022, dragged down by the 26% plunge in Chinese demand. Excluding China, the market was up 7% for the year and rose by 9% versus 2019.

The fall-off in Chinese demand over the period largely reflected the highly unfavorable comparison with 2021, when new truck purchases soared ahead of implementation of the China 6 emissions standard on July 1. This was followed by a sharp slowdown in OE demand, as well as in Replacement.

Original Equipment

In Original Equipment, the global market for Truck tires contracted by 19% in 2022. Excluding China, demand rose by 12% over the year and stood 6% higher than in 2019.

- Markets in **Europe** (up 5%) and North America (up 10%) remained very buoyant at year-end, as driver shortages and strong freight demand continued to encourage trucking companies to upgrade their fleets, keeping truck-maker order books full through to 2023.

- In **South America**, demand rose 18% on a surge in new truck orders in the second half ahead of the introduction of new CO₂ emissions standards on January 1, 2023.

Replacement

The global Replacement Truck tire market declined by 1% in 2022. Excluding China, robust freight demand enabled the market to end the year up 6% on 2021 and 10% higher than in 2019.

- In **Europe**, the market grew by 6% overall in 2022, but momentum slowed during the year, from a 16% gain in the first half to a 3% decline in the second half on less favorable comparatives. Compared with 2019, the market was up 17%.

- Demand in the **Americas** was particularly robust during the year, with vibrant local economies driving growth of 13% in North America (up 34% on 2019), and 4% in South America (up 20% on 2019).

SPECIALTIES

- **Mining tires:** supply chains showed an improvement in the second quarter and demand for ore remains strong. Mining company tire inventory is still low, helping to lift the market.
- **Agricultural and Construction tires:** demand for farm machinery tires rose sharply in OE markets, but was more mixed in Replacement, particularly in Europe. In the Construction segment, the Infrastructure tire market, lifted by public spending, rose over the year in both the OE and Replacement segments, while the Compact Line market, which is more dependent on residential real estate, was down due to the uncertain economic environment.
- **Two-wheel tires:** demand increased year-on-year but remained adversely impacted by rising dealer inventories as sell-out slowed in the second half and inflation eroded consumer purchasing power, particularly in the Recreational segment.
- **Aircraft tires:** demand rose off still favorable prior-year comparatives, particularly in the Commercial and General Aviation segments.
- **Conveyor belts:** the market remains robust in every region, both in the mining segment, driven by strong demand for commodities, and in the manufacturing segment, supported by high capital spending.
- **Specialty polymers:** demand is continuing to expand in the leading markets, including industry, aerospace, energy and medical applications.

SALES AND RESULTS

SALES

Sales stood at €28,590 million for the year, up 20.2% compared to 2021.

The year-on-year change reflected the combined impact of the following factors:

- 2% decline in tire volumes. In an uncertain economic environment, this primarily resulted from the discontinuation of the Group's operations in Russia as from March as well as the resurgence of Covid-19 in China, particularly in the second and fourth quarters. This decrease in volumes is partially attenuated by dynamic sales within the distribution networks owned by the Group;
- a 13.7% positive price-mix effect. The €3,054 million gain from prices reflected (i) the disciplined, assertive pricing policy applied in every segment to offset rising raw materials, energy, labor and other costs of sales;

and (ii) the favorable impact of price adjustments in the indexed businesses. The €196 million positive mix effect reflected the priority focus on the MICHELIN brand and on high value-added products and services, as well as the growth in demand for 18-inch and larger tires;

- a 6.2% positive currency effect, due in particular to the sharp increase in the US dollar and the Brazilian real against the euro;
- a 1.2% increase from changes in the scope of consolidation, primarily attributable to the inclusion of Allopneus since December 30, 2021.

Sales from non-tire activities, which are more resilient and less dependent on supply chains, rose by 22% over the year, adding 1.1% to the growth in consolidated sales.

SITUATION OF THE GROUP'S ACTIVITIES IN RUSSIA

In a June 28, 2022 press release, Michelin acknowledged the technical impossibility of resuming operations in Russia, which had been standing still since March. As a result, it was intending to dispose of its operations in Russia by the end of the year 2022.

Since this announcement, the Group has been working on several exit scenarios, including the sale to a third-party. The process of search and negotiation with a local buyer takes more time than planned initially. It is still ongoing.

RESULTS

Segment operating income amounted to €3,396 million or 11.9% of sales for the year ended December 31, 2022, compared with €2,966 million and 12.5% in 2021. The €430 million improvement reflected the net impact of the following factors:

- a very slight €3 million decrease from changes in the scope of consolidation, as the gain from including Allopneus was offset by the removal of Solesis in May 2021;
- a €464 million decrease from the decline in volumes sold and the resulting fixed cost shortfall;
- a robust €3,143 million increase from the favorable price-mix effect, reflecting highly assertive pricing management at a time of steeply rising raw material prices, energy costs and, especially in the first half, freight charges. Over the year, the favorable mix effect was supported by sustained growth in sales of 18-inch and larger tires in the Passenger car segment and the priority focus on the MICHELIN brand in Truck tires, as well as by the strong sales of mining tires in the second half;
- a €1,194 million decrease from the spike in the cost of materials consumed over the year, as well as in their shipping costs, particularly in the first half. Given that a significant proportion of raw materials purchases are US dollar-linked, the currency's strength against the euro also contributed to the higher input costs;
- a €1,496 million decrease from the rise in production and supply chain costs, with both production and finished product shipping costs strongly impacted by the increase in energy, transportation, payroll and spare part costs;
- a €160 million decrease from the year-on-year growth in SG&A expenses (including research and development outlays) in the Tire operations, reflecting the impact of the upturn in business and especially in travel expenses, which in 2021 were still being held down by the global health situation. SG&A expenses ended the year at 2019 levels, even with the significant impact from inflation in 2022;
- a €354 million increase from other favorable cost factors, including an adjustment in variable compensation paid in respect to 2022;
- a €184 million gain from exchange rate movements, as the very favorable impact of the rise in the US dollar against the euro was attenuated by the unfavorable impact of the decline in some other currencies, most notably the Turkish lira.

Other operating income and expenses unallocated to the operating segments represented a net expense of €375 million in 2022 versus a net expense of €189 million in 2021. The €186 million increase mostly corresponded to the recognition of a €139 million impairment loss on the Group's balance sheet exposure to Russia, along with the €13 million cost of restructuring a UK-based Fenner business unit that primarily serves the Russian market.

NET FINANCIAL POSITION

Free cash flow ended the year at a negative €180 million, compared to a positive €1,357 million in 2021, primarily due to the impact of cost inflation factors on working capital components and the increase in capital expenditure.

Gearing stood at 25.2% at December 31, 2022, corresponding to net debt of €4,320 million, up €1,531 million from December 31, 2021.

SEGMENT INFORMATION

(in € millions)	Sales		Segment operating income		Segment operating margin	
	2022	2021	2022	2021	2022	2021
Automotive and related distribution	14,138	11,998	1,711	1,643	12.1%	13.7%
Road transportation and related distribution	7,462	6,233	641	599	8.6%	9.6%
Specialty businesses and related distribution	6,990	5,564	1,044	724	14.9%	13.0%
GROUP	28,590	23,795	3,396	2,966	11.9%	12.5%

Automotive and related distribution

Sales in the Automotive and related distribution segment rose by 17.8% in 2022, while sales volumes declined by 4% over the year.

After contracting 3.4% in the first half, hard hit by the war in Ukraine and the health situation in China, which led to a large number of lockdowns, volumes were down another 4.5% in the second six months, reflecting less favorable comparatives and the worldwide slowdown in demand caused by the economic environment.

In this disrupted environment, the Group focused on the highest value market segments, by continuing to broaden its product portfolio and developing its sales in the premium 18-inch and larger segment.

In addition, the successful deployment of an assertive, dynamic pricing policy demonstrated the Group's ability to leverage its technological leadership and brand recognition to drive higher sales at a time of significantly rising costs.

In addition to the positive price-mix effect, reported growth was boosted by the consolidation of Allopnus as from December 30, 2021.

Automotive segment operating income came to €1,711 million or 12.1% of sales, versus €1,643 million and 13.7% in 2021. The decrease of margin in percentage of sales mostly reflects the dilution effect of prices increases.

Road transportation and related distribution

Sales in the Road transportation and related distribution segment increased by 19.7% year-on-year.

Volumes sold edged up 0.4%, as flat growth in the first half turned slightly positive in the second half, reflecting the firm demand that helped to offset the high basis of comparison. In this environment, the Group significantly raised its prices to offset rising raw materials, energy, labor and other costs of sales and pursued its selective marketing strategy in value-creating segments, with a sharper focus on the MICHELIN brand.

Road transportation segment operating income amounted to €641 million or 8.6% of sales, compared with €599 million and 9.6% the year before. The decrease of margin in percentage of sales mostly reflects the dilution effect of prices increases.

Specialty businesses and related distribution

Sales by the Specialty businesses reporting segment increased by 25.6% year-on-year, to €6,990 million. Due to the large proportion of US dollar-denominated sales, the currency's run-up against the euro had a particularly significant impact on sales.

Segment operating income from the Specialty businesses amounted to €1,044 million or 14.9% of sales, versus €724 million and 13.0% the year before. All the segment's businesses contributed to the gain for the year.

Mining tires: in a still expanding ore market, impelled by growing demand for metals, notably to support the energy transition, Group sales experienced two very different half-year periods in 2022. After a first half heavily impacted by disruptions in downstream supply chains, which slowed finished product shipments, and by the war in Ukraine, which impacted demand in Eastern Europe, the second half saw a sharp upturn, led by the recovery in maritime shipping capacity.

In addition, with most mining customer contracts containing raw materials indexation clauses applicable on July 1, the resulting price adjustments gave a major boost to segment sales in the second half.

Beyond-road tires⁽¹⁾: the Group captured robust demand in the market's two largest segments, Agricultural and Construction tires, in the first half of the year.

However, both showed signs of cooling in the second half, with Construction tire sales hurt by the general slowdown in business and Agricultural tire sales suffering from the drought in Europe over the summer. In this uncertain marketplace, Group sales were impacted by production difficulties, as well as by a more intense competitive environment.

Two-wheel tires: despite unfavorable comparatives and a highly competitive environment, Group sales rose over the year, led by price increases applied to offset cost inflation factors. Introduced in January 2022, the new MICHELIN Road 6 motorcycle tire made a major contribution to both sales volumes and the mix.

Aircraft tires: the Commercial segment rebounded sharply from very favorable 2021 comparatives, in a still fragile environment impacted by the resurgence of Covid-19 in China, which continues to hold back growth in air transportation and tourism.

The Military and General Aviation segments, which were very resilient during the Covid-19 crisis, continued to hold up well.

Fenner's **conveyor belt** operations expanded over the year, driven by the Australian mining industry.

High Tech Materials businesses show a strong growth in every activity, in particular technical joints and precision polymers that benefit from the dynamism of energy markets.

NON-FINANCIAL PERFORMANCE

Michelin is included in the leading socially responsible investment (SRI) indices. The Group, whose environmental, social and governance performance has

been assessed since 2003 by the main non-financial rating agencies, is today widely recognized for its engagement and outcomes.

2022 RESULTS

Rating agency	Sustainalytics	MSCI	CDP	Moody's ESG	ISS OEKOM	EcoVadis
	Low Risk	A-	A-		B-	77/100
Score*	12.2	AAA	Climate change	Water security	73/100	Prime Platinum

* Full details concerning the position and distribution of these scores are available at www.michelin.com.

Non-financial rating agencies in 2022 confirm the Group's excellent ESG performance:

- **Sustainalytics** (ESG risk rating): improvement in the overall rating for the third year in a row, Low Risk profile, ranked ninth in the global auto components industry;

- **MSCI:** Michelin maintained its AAA rating (maximum rating), and confirms its position as industry leader in environmental, social and governance issues;

(1) The Beyond-road segment includes Agricultural, Materials Handling, Quarry, Construction, Defense, and Powersport (snowmobiles, quads, etc.) tires.

BUSINESS REVIEW

The Michelin in Motion strategic plan

- **CDP:** Michelin in the “Leadership” category in tackling the challenges of climate change and water security, with the A- rating. Michelin is also recognized as leader in the “Supplier Engagement” category for associating its suppliers in measuring and reducing carbon footprint, as part of the CDP Supply chain program;
- **Moody's:** score of 73/100 retained, confirming Michelin in the top 1% of the “rubber products manufacturing” sector;
- **ISS ESG:** B- rating and PRIME status retained; Michelin keeps its ranking within the top decile across all the rated industries;
- **EcoVadis:** score of 77/100; Michelin retained its Platinum Medal for its CSR commitment and leadership (awarded to the top 1% of rated companies).

THE MICHELIN IN MOTION STRATEGIC PLAN

The Group is continuing to deploy its Michelin in Motion strategic roadmap, as announced at the Capital Markets Day in April, 2021.

“PEOPLE” OBJECTIVES

	Indicator	2020	2021	2022	Target for 2030
Set the global standard in employee engagement	Engagement rate	82%	80%	83%	>85%
Set the global standard in workplace safety	TCIR ⁽¹⁾	1.19	1.29	1.07	<0.5
Set the standard for employee diversity and inclusion	IMDI ⁽²⁾	60	65	70	80/100 points
Lead the industry in creating customer value	Partner NPS ⁽³⁾	40.5	38.9	41.6	48 (up 10 pts vs. 2020)
	End customer NPS ⁽³⁾				up 5 pts vs. 2020

(1) Total Case Incident Rate: the number of accidents and cases of occupational illness recorded per 200,000 hours worked.

(2) Diversities and Inclusion Management Index.

(3) Two composite indicators will be created: The “Partner” NPS, a weighted average of the OEM and dealer clusters, and the “End Customer” NPS, a weighted average of the retail and business customer clusters. In the case of the latter, operational difficulties made it impossible to calculate for 2022. Once the indicator has been published, the Group’s objective will be adjusted.

Set the global standard in employee engagement

The 2022 engagement rate expresses the confidence of Michelin employees towards the Group. It rose to a record high of 83%. It is in progress in every employee category, and all regions have been improving. The 2030 target remains 85%.

Set the global standard in workplace safety

In 2022, workplace safety data reporting was extended to temp agency workers and recently acquired companies, including CAMSO.

After a challenging 2021 in an unfavorable environment, safety indicators regained their steady improvement in line with Group objectives in 2022, with Distribution in particular delivering a significant upturn of around 20%.

All the preventive programs deployed in the manufacturing operations delivered benefits over the year. A roadmap has been prepared and presented to meet the Group's 2030 ambitions. It is now being rolled out with six initiatives ranging from the management of fundamentals to the future development of advanced improvement drivers.

Set the global standard for employee diversity and inclusion

In a compelling demonstration of the Group's commitment to diversity and inclusion, three of the five IMDI components improved in 2022 (gender balance, disability and promoting from within), raising the overall score from 65 to 70/100. In particular, the proportion of women continued to rise, to 18.8% of senior managers (17.3% in 2021) and to 29.4% of all managers and supervisors (28.9% in 2021). The proportion of employees who started their careers as production

operators further increased, to 14.8% from 13.8% in 2021, and disability ambassadors were appointed in 16 of the 17 host countries with more than 1,000 employees. Lastly, two of the sub-indicators of the identity metric also improved, reflecting the growing inclusion of all forms of diversity across the Group. The percentage of non-French nationals among senior executives did not significantly increase in 2022.

Lead the industry in creating customer value

The Partner NPS stood at 41.6 in 2022, versus 38.9 in 2021, with a sharp improvement in the dealer NPS highlighting the major progress made in the quality of the relationship between Michelin sales teams and the customers. The quality of Group's products and brand identity are clearly appreciated. NPS may have been penalized in some geographies by the price increases introduced to offset inflation, as well as by supply chain disruptions in certain segments.

In the Replacement segment, NPS rose to 39.8 from 34.5, with product quality and brand identity still cited as the main strengths of the Group's products and services. In the OE segment, NPS declined to 47.3 from 52.1, penalized by the price increase context.

“PROFIT” OBJECTIVES

	Indicator	2020	2021	2022	Target for 2030
Drive significant growth in sales, particularly in segments other than tire manufacturing and distribution	Average annual growth in sales, 2023 to 2030	€20.5 bn	€23.8 bn	€28.6 bn	CAGR ⁽⁴⁾ 5%
Continuously create value	ROCE ⁽¹⁾	6.0%	10.3%	10.8%	>10.5% from 2023
Maintain the strength of the MICHELIN brand	Brand vitality indicator ⁽²⁾	58	68	65	Up 5 pts vs. 2021
Maintain the sustained pace of product and service innovation	Product/service vitality indicator ⁽³⁾	33%	31%	31%	>30%

(1) Consolidated ROCE is calculated after adding back (i) goodwill, acquired intangible assets and investments in equity-accounted companies to economic assets; and (ii) amortization of acquired intangible assets and the Group's share of profit from and loans to equity-accounted companies to after-tax earnings.

(2) Composite indicator used to measure the brand's vitality.

(3) Percentage of sales from products and services introduced in the last three years.

(4) Compounded annual growth rate.

Drive significant growth in sales in segments other than tire manufacturing and related distribution

In 2022, the Group reported a robust 20.2% increase in sales, led by a dynamic pricing policy, a positive product mix and the 22% growth in its non-tire businesses. The Group is continuing to deploy its growth strategy in new

ecosystems around and beyond tires. In 2022, this expansion was driven primarily by sales of precision polymers and fleet management solutions.

Continuously create value

In 2021, the Group integrated goodwill, acquired intangible assets and investments and loans to equity-accounted companies into its return on capital employed (ROCE) calculation. Consolidated ROCE stood at 10.8% in 2022, up from 10.3% the year before.

The gain, which reflected the improvements in both the Group's profitability and its optimization of capital employed, was perfectly in line with the target of sustainably delivering a more than 10.5% ROCE as from 2023.

Maintain the strength of the MICHELIN brand

In 2021, the brand vitality indicator improved sharply, pulled in particular by the deployment of the MICHELIN brand campaign.

Performances stabilized in 2022, as was the case for most of the other surveyed global brands.

The Group is now confident in:

- the quality of its indicator, consistent with the Brand's performance in the Passenger car tire market, as measured by the Brand Promoter Score;

- the management of its optimization drivers.

To sustain performance over time, the main challenge is to commit the necessary funding, in an inflationist context.

Maintain the sustained pace of product and service innovation

At 31% in 2022, the product/service vitality indicator was maintained above its objective of 30%, meaning that 31% of the products and services sold in 2022 had been introduced within the past three years.

“PLANET” OBJECTIVES

	Indicator	2020	2021	2022	Target for 2030
Achieve carbon neutrality in manufacturing and energy use by 2050	CO ₂ emissions Scopes 1 and 2	-36.5%	-29%	-41%	down 50% vs. 2010
Help achieve carbon neutrality in use	Product/tire energy efficiency (Scope 3)	100	+0.5%	+1.8%	up 10% vs. 2020
Set the global standard for the environmental footprint of manufacturing facilities	i-MEP ⁽¹⁾	100	-7.4%	-11.2%	down one-third vs. 2020
Ensure that tires are made entirely of sustainable materials	Sustainable materials rate	28%	29%	30%	40%

(1) The “industrial – Michelin Environmental Performance” (i-MEP) indicator is used to track the environmental impacts of the Group’s manufacturing operations over the next ten years. It will make these impacts easier to understand by focusing on five priority areas: energy use, CO₂ emissions, organic solvent use, water withdrawals, and waste production. The i-MEP is described in more detail in the methodological note in section 4 of the 2020 URD.

Achieve carbon neutrality in manufacturing and energy use by 2050

In 2022, carbon emissions declined by 17% year-on-year, led by:

- a decrease in output;
- a slight 1% improvement in energy efficiency, as the decline in output was offset by the sustained implementation of best practices in processes such as curing, compounding and building air management;

- a significant increase in the share of electricity from guaranteed renewable sources in the power mix, from 42% to 52%, thanks to the purchase of International Registration Energy Certificates in China and Thailand.

Related capital expenditure have been in line with the initial plan.

Help achieve carbon neutrality in use

In the Passenger car and Light truck tire segment, progress is being driven by the e-Primacy, Primacy 4+ and Pilot Sport EV lines. In Truck tires, the strong sales of the MICHELIN X-Incity EV Z line of electric bus tires attests to the Group’s commitment to supporting the decarbonization of urban transportation systems.

The ongoing deployment of the eco-design process is helping to make this continuous improvement dynamic more robust.

Finally, Michelin accelerated the deployment of its offer Watèa by Michelin, aiming at supporting LCV electrification, and announced its project to open Watèa’s capital to Cr dit Agricole leasing branch.

Set the global standard for the environmental footprint of manufacturing facilities

The i-MEP indicator improved by 3.8 points in 2022, even as output declined over the year.

Gains were observed in energy use (1%), CO₂ emissions (12%), VOC⁽¹⁾ use (8%) and waste generated (1%).

The water withdrawal metric was slightly under-target, impacted by unfavorable production conditions and high summer temperatures, particularly in Europe.

Ensure that tires are made entirely of sustainable materials

The 2022 result was in line with the roadmap to meet the 2030 target of 40%.

In 2022, the Group enhanced the maturity of dedicated technologies in its R&D projects, increased the use of certain sustainable materials in existing tires, and improved the traceability of its supply chains with certain suppliers.

(1) VOC: Volatile Organic Compounds.

HIGHLIGHTS

- **January 7, 2022** – *[With tires]* – Michelin launches the new MICHELIN Road 6/Road 6 GT motorcycle tire. Leveraging the latest technologies developed by Michelin's R&D, the new tire differentiates in both wet grip and tire life improvement.
- **January 13, 2022** – *[Beyond tires]* – Michelin is continuing to develop WISAMO, the prototype wing sail system designed to help decarbonize maritime shipping. The innovative solution will be fitted on a Compagnie Maritime Nantaise – MN ro-ro container ship, which in late 2022 will begin operating two weekly rotations between Spain and the United Kingdom with a WISAMO wing sail.
- **January 28, 2022** – *[With tires]* – Michelin introduces two new summer tires, the MICHELIN Pilot Sport 5 and the MICHELIN Primacy 4+. With their long-lasting performance, they can be used for more kilometers, thereby helping to reduce mobility's environmental impact.
- **February 3, 2022** – *[With tires]* – Michelin launches the new MICHELIN City Extra commuter tire, with fitments available for scooters, step-throughs and small motorcycles. By offering a larger range of sizes, Michelin aims to broaden its global market coverage.
- **February 22, 2022** – *[Beyond tires]* – Michelin, Air France's exclusive tire supplier for the next ten years, has been selected, via its Michelin Editions subsidiary, to produce travel-related content for the airline's new "EnVols" media platform.
- **February 23, 2022** – *[With tires]* – Michelin redesigns its MICHELIN EVOBIB tire to optimize longevity, reduce soil compaction and improve fuel economy. With this new addition, Michelin now has a complete range of solutions for powerful tractors.
- **March 2022** – *[Beyond tires]* – Michelin is participating with French National Railways (SNCF), Milla Group and the Railenium Technology Research Institute in a project to develop a fully electric shuttle. Known as Flexy, the hybrid concept will be able to run on roads and rails, with the goal of revitalizing smaller transit lines in France.
- **March 7, 2022** – *[With tires]* – Michelin is chosen by Ferrari as an official tire supplier for its new 296 GTB. The new fittings are the product of Michelin's innovation capabilities and co-design work by Michelin and Ferrari teams.
- **March 10, 2022** – *[With tires]* – Michelin introduces its new MICHELIN STARCROSS 6 tire, the first MICHELIN motocross tire to use MICHELIN Silica Technology for superior long-lasting performance.
- **March 15, 2022** – *[Group]* – The Michelin Group suspends its industrial operations in Russia as well as its exports to the country. Michelin is dedicated to helping address the humanitarian needs of the people impacted by the conflict, both in Ukraine and abroad. Through the Michelin Corporate Foundation and its facilities in Central Europe, the Group has donated funding to support local humanitarian organizations, as well as initiatives undertaken by the Red Cross and the Red Crescent.
- **March 21, 2022** – *[With tires]* – At a time when soft mobility is becoming increasingly popular with consumers, Michelin is launching the new MICHELIN Power Cup premium road bicycle tire range, designed for racers and optimized for highly demanding cyclists.
- **March 22, 2022** – *[Beyond tires]* – Michelin presents the 2022 restaurant selection of the MICHELIN Guide France and, demonstrating its strategic focus on the "All Sustainable" commitment, celebrates the environmentally responsible engagement of 87 chefs by awarding them a Green Star.
- **April 12, 2022** – *[Beyond tires]* – The California Energy Commission (CEC) has selected Symbio, Faurecia and Michelin, along with other industry partners, to develop and demonstrate a hydrogen-fueled, regional-haul Class 8 truck, as leading contributors to a state-supported, zero-emission hydrogen mobility project.
- **April 29, 2022** – *[With tires]* – Michelin launches the new all-season MICHELIN CrossClimate2 SUV tire. Delivering outstanding performance up to the legal wear limit, the new tire is a further demonstration of the Group's "All-Sustainable" commitment.
- **May 13, 2022** – *[Group]* – Nearly 800 people attend the Annual Meeting of Michelin shareholders, held in Clermont-Ferrand, France under the chairmanship of Florent Menegaux, Managing Chairman.
- **May 24, 2022** – *[Beyond tires]* – Fenner Conveyors acquires Conveyor Products & Solutions, a global leader in innovative design, engineering and Australian-based manufacturing of high-quality conveyor rollers, idlers and pulleys.
- **May 25, 2022** – *[Group]* – Michelin will support UNICEF in its road safety programs for children in Southeast Asia and China.
- **June 3, 2022** – *[With tires]* – Michelin unveils the MICHELIN Pilot Sport CUP2 R tire, custom-made to fit the new Mercedes-AMG ONE hypercar.

- **June 7, 2022** – *[Beyond tires]* – Symbio, the Group’s hydrogen power joint venture with Faurecia, and Schaeffler Group agree to form Innoplate, a joint venture that will boost production of bipolar plates (BPP), a strategic component in fuel cells.
- **June 7, 2022** – *[Group]* – The cornerstone is officially laid for the Cleantech Innovation Park, a project to revitalize the Bamberg facility in Bavaria, Germany.
- **June 8, 2022** – *[Group]* – Michelin breaks ground on the future Parc Cataroux in Clermont-Ferrand. Scheduled for completion in late 2026, the highly ambitious project involves transforming spaces in the century-old Cataroux facility, the emblem of Michelin’s history and culture of innovation.
- **June 13, 2022** – *[With tires]* – At the 24 Hours of Le Mans, Michelin unveils a tire containing 53% sustainable materials, demonstrating its full potential on the Mission H24 hydrogen fuel-cell prototype and the new fully electric Porsche 718 Cayman GT4 ePerformance.
- **June 16, 2022** – *[Group]* – Michelin carries out a four-for-one stock split. The four-for-one split makes the stock more accessible to retail investors and employees, thereby supporting the Group’s commitment to effectively sharing its created value.
- **June 20, 2022** – *[Group]* – The Michelin Group, which previously owned 49% of Royal Lestari Utama (RLU), purchases the remaining 51% of the joint venture created with Barito Pacific Group. In this way, Michelin has reasserted its objectives and its commitment to producing sustainable natural rubber in Indonesia and to improving the living conditions of local communities.
- **June 21, 2022** – *[Beyond tires]* – Michelin unveils the first curated selection in the MICHELIN Guide Dubai, after presenting three other first-time selections for Florida, Estonia and Nara Prefecture in Japan.
- **June 23, 2022** – *[Beyond tires]* – Michelin launches AirProne, a line of air cushions designed for the treatment of intensive care patients, an innovative technology jointly developed with the Amiens University Hospital and trialed in nine French hospitals.
- **June 28, 2022** – *[Group]* – Michelin announces its intention to transfer all its Russian activities to local management by the end of 2022 and is working to provide the most favorable framework possible for its employees. Completion of the project would lead to the removal of the related assets from the Group’s scope of consolidation, but would not have any impact on the Group’s financial guidance.
- **June 28, 2022** – *[Around tires]* – Group subsidiary Wateå is awarded the 2022 Clean Transport Sustainable Industry Award by French magazine *Usine Nouvelle*, in recognition of its comprehensive electric mobility solution for business fleets.
- **June 30, 2022** – *[Group]* – Michelin is recognized as a Clarivate™ Top 100 Global Innovator 2022. With a budget of €682 million in 2021 and a key role in the all-sustainable “Michelin in Motion” strategy, innovation is a core focus of every aspect of the Group’s business.
- **June 30, 2022** – *[Group]* – Michelin announces its renewed support for the United Nations Road Safety Fund (UNRSF), to help meet the Global Plan’s goal of reducing the number of road traffic deaths and injuries by at least 50% by 2030.
- **July 5, 2022** – *[Beyond tires]* – Launch of the Michelin-coordinated WhiteCycle project to encourage the recycling of plastic waste.
- **July 5, 2022** – *[Group]* – Michelin receives the Value Sharing Grand Prize at the Annual Meeting and Gender Equality Awards ceremony organized by the Responsible Capitalism Institute (ICR).
- **July 11, 2022** – *[Around tires]* – Michelin acquires RoadBotics, a US-based start-up specialized in road infrastructure computer vision. The acquisition offers a further illustration of Michelin’s ambitions around tires, in particular in the field of mobility intelligence.
- **July 13, 2022** – *[Beyond tires]* – Symbio, the Group’s hydrogen power joint venture with Faurecia, celebrates the rapid progress being made on the construction of its Gigafactory in Saint-Fons, near Lyon. Mass production is scheduled to start in mid-2023 with an initial capacity of 15,000 fuel cell systems, followed by gradual ramp-up to 50,000 systems a year. In particular, Symbio will supply fuel cell systems for Stellantis light commercial vehicles.
- **July 15, 2022** – *[Beyond tires]* – Symbio, the Group’s hydrogen power joint venture with Faurecia, is one of the companies involved in the European Commission’s “IPCEI Hy2Tech” program, which will provide up to €5.4 billion in state aid support from 15 member states to accelerate the development of a European hydrogen value chain.
- **August/October 2022** – *[Beyond tires]* – The MICHELIN Guide is enhanced with new curated selections making their debut in Tainan and Kaohsiung (Taiwan), Toronto (Canada) and Istanbul (Turkey).
- **September 12, 2022** – *[Group]* – Capital reduction: following the cancellation of 4,326,536 treasury shares, representing 0.61% of total shares outstanding, the Company’s issued share capital consists of 709,795,312 shares. The cancellation was in line with the Group’s commitment to offsetting dilution from new shares issued or vesting under employee share ownership plans and performance share plans.

- **September 14 to 29, 2022** – *[Group]* – Strong take-up for the new “BIB’Action 2022” employee share ownership plan. Open to more than 120,000 employees in 47 countries, the new plan, which offers more attractive terms, illustrates Michelin’s determination to have its employees collectively rank among its main shareholders. With half of all employees participating in the plan, including 30% who became new shareholders, take-up was high, demonstrating the confidence and commitment of everyone in the corporate community.
- **October 5, 2022** – *[With tires]* – In a world first, Michelin unveils two new tires, one for cars and the other for buses, approved for road use and containing 45% and 58% sustainable materials respectively. The Group has once again demonstrated its technological leadership in materials, and intends to bring the innovation to market by 2025.
- **October 5, 2022** – *[Group]* – Michelin presents the changes in tire markets and the transformation of its facilities at the 2022 Media Day. Michelin also reviewed both the major transformations underway in its production facilities to respond to emerging environmental, technological and human challenges and its core objectives for the years ahead: reaching net zero carbon emissions by 2050 while striving to cut these emissions in half between 2010 and 2030; catalyzing business performance with digitalization, leveraging artificial intelligence, and increasing employee empowerment.
- **October 6, 2022** – *[Beyond tires]* – Symbio, the Group’s hydrogen joint-venture with Faurecia, announces the start-up of its Innoplate joint-venture with Schaeffler, which will produce fuel cell bipolar plates to support global mobility and energy solutions. Located in Haguenau, in France’s Alsace region, the Innoplate plant will begin production in early 2024.
- **October 6, 2022** – *[Beyond tires]* – Symbio, the Group’s hydrogen joint-venture with Faurecia, unveils the global scale of its game-changing HyMotive project, which is accelerating its roadmap towards leadership in the global fuel cell market. HyMotive has been selected as a Hy2Tech hydrogen IPCEI (Important Project of Common European Interest), with the support of the *France Relance/France 2030* program. It will enable Symbio to fast-forward its process engineering and disruptive innovation capabilities, while increasing total production capacity in France to 100,000 systems a year by 2028 and creating 1,000 jobs. The Saint-Fons gigafactory will begin production in late 2023.
- **October 27, 2022** – *[Beyond tires]* – AirCaptif, a Michelin start-up specializing in inflatable structures, unveils a revolutionary device, developed in partnership with Dassault Aviation, to facilitate the certification trials for the Falcon 6x aircraft range. The company announces that the new technology will be produced at Michelin’s facility in Bourges Saint-Doulchard. Starting in 2023, it plans to double its output from the plant and hire new talent.
- **November 2022** – *[People]* – The Michelin Group formalizes its human rights policy, with a particular concern for respecting every individual and preserving his or her well-being, in accordance with the Group’s founding values. This policy is aligned both with the duty of care that Michelin owes to all its stakeholders and with its commitment to complying with international law.
- **November 2022** – *[People]* – The Group formalizes the Michelin One Care Program, which embeds all the Group’s advances in providing a universal social protection floor, for a deployment within January 1, 2025. The program incarnates the Company’s dedication to supporting all its employees around the world at important moments in their lives with a package of fundamental benefits.
- **November 2, 2022** – *[Beyond tires]* – Solesis, the Group’s medical joint venture with Altaris, announces the acquisition of Polyzen, a leader in polymer-based film and coating technologies in the medical device and biopharmaceutical industries. This acquisition will expand Solesis’ design and production capabilities and broaden its service offerings to customers.
- **November 16, 2022** – *[Planet]* – At the Smithers Recovered Carbon Black Conference, Michelin and Bridgestone present the results of their common work on rCB in the tire industry, including an initial version of proposed rCB grade definitions and specifications, defined with the rCB community, and a set of draft worldwide standards. Using rCB in tires will play a critical role in meeting the objective of supplying products made entirely from sustainable materials by 2050.
- **November 16, 2022** – *[Beyond tires]* – In 2022, the Robert Parker Wine Advocate experts selected a total of 16 inspiring wineries for their sustainable approach to winemaking, joining the 24 already recognized in the inaugural 2021 list.
- **December 2022** – *[Planet]* – As part of the Group’s ambition to achieve net zero emissions in all its direct and indirect activities by 2050, SBTi validates that commitments announced in 2021 are aligned with the “well below 2°C” trajectory. Beyond this step, Michelin is continuing to seek levers to set a course compatible with keeping global warming below 1.5°C.
- **December 23, 2022** – *[Group]* – Michelin, Faurecia and Stellantis announce exclusive negotiations for Stellantis to acquire a substantial stake in Symbio, a leader in zero-emission hydrogen mobility, to become a significant partner alongside existing shareholders Faurecia and Michelin.

- **January 10, 2023** – *[With tires]* – Michelin UPTIS, the prototype puncture-proof tire, will be fitted on nearly 50 DHL delivery vehicles in Singapore by end-2023. Based on internal research, Michelin projects that UPTIS airless technology could prevent the premature scrapping of up to 200 million tires a year worldwide. Airless technology is the key to Michelin’s vision of a fully sustainable tire by 2050.
- **February 2, 2023** – *[Beyond tires]* – CDI Energy Products, which is part of the High-Tech Materials Division and an industry leader in the custom manufacturing of high-performance polymer products, announced the acquisition of EGC Enterprises, Inc. a leading manufacturer of graphite-based sealing products located in Ohio and North Carolina. The acquisition reflects the deployment of the Group’s “Beyond tires” growth strategy.

A full description of the highlights may be found on the Michelin website: www.michelin.com/en.

2023 Investor calendar

March 13	Michelin in Motion strategy progress report (digital event)
April 26	Quarterly information for the three months ending March 31, 2023
May 12	Annual Shareholders Meeting
May 17	Ex-dividend
May 19	Dividend payment
July 26	First-half 2023 results
October 24	Financial information for the nine months ending September 30, 2023

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DISCLAIMER

This press release is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with the *Autorité des marchés financiers*, which are also available from the www.michelin.com/en website.

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

REPORT OF THE MANAGING CHAIRMAN AND PROPOSED RESOLUTIONS

Ongoing dialogue between shareholders and issuers, both before and after Annual Shareholders Meetings, is essential to enable shareholders to effectively exercise their role, and for companies to enhance their communications.

One of the ways that companies can ensure the effectiveness of such dialogue is by making efforts to clearly communicate the content, rationale and import of the resolutions submitted for shareholder approval.

The resolutions set in blue type below are the resolutions proposed by the Company that will be included in the Notice of Meeting published in the *Bulletin des annonces légales obligatoires*. Each shareholder will also be sent a copy of the Notice of Meeting within the period prescribed by law.

ORDINARY RESOLUTIONS (1ST TO 13TH RESOLUTIONS)

1st and 2nd resolutions

Approval of the Company's financial statements for the year ended December 31, 2022

Appropriation of net income for the year ended December 31, 2022 and approval of the recommended dividend

The 1st and 2nd resolutions concern the approval of the Company's 2022 financial statements and appropriation of net income for the year.

Shareholders are invited to approve the transactions reflected in the Company's income statement and balance sheet, as presented, and to appropriate net income for the year which amounts to €544,574,766.86.

After deducting €1,811,488.86 attributable to the General Partners in accordance with the Bylaws, the balance of €542,763,278.00 plus €2,235,528,978.10 in retained earnings brought forward from prior years represents a total of €2,778,292,256.10 available for distribution to shareholders.

We are recommending paying a dividend of €1.25 per share in respect of 2022.

In order to qualify for the dividend payment, beneficiaries must be shareholders of record at midnight (CEST) on May 18, 2023 (*the record date*).

The ex-dividend date will be May 17, 2023.

The dividend will be paid as from May 19, 2023.

If the ninth resolution (*Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2022*) is not approved by this Shareholders Meeting, the amount attributable to the General Partners referred to above shall be added to the amount available for distribution, as provided for in Article 12.1 of the Bylaws, and shall be appropriated to retained earnings, which will be increased to €1,887,456,977.46.

If the Company holds any of its own shares on the dividend payment date, the distributable profit corresponding to the unpaid dividend on said shares shall be appropriated to retained earnings.

First resolution

(Approval of the Company's financial statements for the year ended December 31, 2022)

Having considered the reports of the Managing Chairman, the Statutory Auditors and the Supervisory Board, the Ordinary Shareholders Meeting approves the Company's financial statements for the year ended December 31, 2022 which show net income for the period of €544,574,766.86.

The Ordinary Shareholders Meeting also approves the transactions reflected in these financial statements and referred to in these reports, including those relating to the various provision accounts.

Second resolution

(Appropriation of net income for the year ended December 31, 2022 and approval of the recommended dividend)

On the recommendation of the Managing Chairman (as approved by the Supervisory Board), the Ordinary Shareholders Meeting notes that the total amount available for distribution is as follows:

- net income for the year: €544,574,766.86;
- share of profits attributed to the General Partners in accordance with the Bylaws: €1,811,488.86;
- balance: €542,763,278.00;
- plus retained earnings brought forward from prior years: €2,235,528,978.10;
- represents a distributable amount of €2,778,292,256.10.

And resolves:

- to pay an aggregate dividend of: €892,646,767.50;
- representing €1.25 per share;
- to appropriate the balance of to retained earnings. €1,885,645,488.60

The dividend will be paid as from May 19, 2023.

If the ninth resolution (*Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2022*) is not approved by this Shareholders Meeting, the amount attributable to the General Partners referred to above shall be added to the amount available for distribution, as provided for in Article 12.1 of the Bylaws, and shall be appropriated to retained earnings, which will be increased to €1,887,456,977.46.

If the Company holds any of its own shares on the dividend payment date, the distributable profit corresponding to the unpaid dividend on said shares shall be appropriated to retained earnings.

3rd resolution

Approval of the consolidated financial statements for the year ended December 31, 2022

The purpose of the 3rd resolution is to approve the consolidated financial statements for the year ended December 31, 2022, which show net income for the period of €2,008,883 thousand.

The 2022 Universal Registration Document, which can be downloaded from Michelin's website (www.michelin.com), contains an analysis of the consolidated financial statements and year-on-year changes.

For individual shareholders domiciled in France for tax purposes, the tax treatment of the dividend will be as follows:

- in application of Article 200-A of the French General Tax Code (*Code général des impôts*), dividends paid to individual shareholders domiciled in France for tax purposes are subject to a 30% (thirty percent) flat tax comprising 12.8% (twelve point eight percent) for income tax and 17.2% (seventeen point two percent) for social security contributions. This flat tax does not discharge the individual from other tax liabilities;
- the 12.8% flat tax will be applied automatically unless the taxpayer makes an irrevocable election to pay income tax at the graduated rate on all dividend income. The election must be made each year, when the taxpayer's personal income tax return is filed;
- the two-step method of paying tax on dividends is maintained.

In accordance with Article 119 *bis* of the French General Tax Code, dividends paid to shareholders not domiciled in France for tax purposes are subject to withholding tax at the rate applicable to the country in which the shareholder is domiciled.

As required under Article 243 *bis* of the French General Tax Code, shareholders note that dividends paid for the past three years were as follows:

Year	Total dividend payout (in €)	Dividend per share (in €) ⁽¹⁾⁽²⁾
2019	357,255,110.00	2.00
2020	410,182,197.80	2.30
2021	803,387,025.00	4.50

(1) Paid on shares with a par value of €2, before the four-for-one stock-split in June 2022.

(2) The full amount of the dividend was eligible for the 40% tax allowance provided for in Article 158-3-2° of the French General Tax Code.

Third resolution

(Approval of the consolidated financial statements for the year ended December 31, 2022)

Having considered the reports of the Managing Chairman, the Statutory Auditors and the Supervisory Board, the Ordinary Shareholders Meeting approves the consolidated financial statements for the year ended December 31, 2022, which show net income for the period of €2,008,883 thousand.

4th resolution

Related-party agreements

As no related-party agreements were entered into during 2022, shareholders are invited to place on record that there are no such agreements to approve.

In addition, no related-party agreements approved in previous years remained in force during 2022.

5th resolution

Authorization for the Managers to put in place a share buyback program, except during a public offer period, based on a maximum purchase price per share of €55

In the 5th resolution, shareholders are invited to renew the authorization granted to the Company to buy back its own shares over a period of 18 months. The maximum purchase price per share under this authorization would be €55 and the maximum number of shares purchased would not exceed 10% of the total shares outstanding at the time of the transaction(s).

This authorization follows on from the authorization given by the Shareholders Meeting of May 13, 2022, with an adjusted maximum purchase price per share to take into account the four-for-one stock-split decided in 2022.

During 2022, the Company used the previous authorization to buy back 4,326,536 shares. For details of the buybacks, see section 6.5.6.2 of the 2022 Universal Registration Document.

The proposed authorization could not be used during a public offer period.

Fifth resolution

(Authorization for the Managers or either of them to put in place a share buyback program, except during a public offer period, based on a maximum purchase price per share of €55)

Having considered the reports of the Managing Chairman and the Supervisory Board, as well as the description of the share buyback program drawn up in accordance with the requirements of the General Regulations of the French securities regulator (*Autorité des marchés financiers – AMF*),

Fourth resolution

(Related-party agreements)

Having considered the Statutory Auditors' special report on related-party agreements governed by Article L. 226-10 of the French Commercial Code (*Code de commerce*), the Ordinary Shareholders Meeting approves said report and places on record that no such agreements requiring shareholder approval were entered into or were in force in 2022.

the Ordinary Shareholders Meeting authorizes the Managers or either of them, in accordance with Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, to put in place a program for the Company to buy back its own shares at a maximum purchase price per share of €55 (fifty-five euros).

In the event of any corporate actions, such as a bonus share issue paid up by capitalizing reserves or a stock split or reverse stock split, the above maximum purchase price will be adjusted accordingly.

The number of shares that may be bought back under this authorization may not represent more than 10% (ten percent) of the total shares outstanding at the time of each transaction. The total number of shares that may be purchased for the purpose of maintaining a liquid market, as set out below, will be calculated after deducting the number of shares sold over the duration of the share buyback program. In addition, the Company may not hold more than 10% (ten percent) of its own share capital at any time.

Based on the share capital at December 31, 2022, the maximum amount invested in the program would not exceed €3,927,645,755 (three billion, nine hundred and twenty-seven million, six hundred and forty-five thousand, seven hundred and fifty-five euros), corresponding to 10% (ten percent) of the Company's share capital, or 71,411,741 (seventy-one million, four hundred and eleven thousand, seven hundred and forty-one) shares purchased at the maximum price of €55 (fifty-five euros) per share.

The objectives of the share buyback program are as follows:

- to purchase shares for sale or allocation to employees of Group companies in accordance with the conditions set down by law, including (i) on exercise of stock options, (ii) under performance share plans and (iii) by way of transfer and/or employer matching contributions, directly or indirectly, in connection with employee rights issues;

REPORT OF THE MANAGING CHAIRMAN AND PROPOSED RESOLUTIONS

Ordinary resolutions (1st to 13th resolutions)

- to maintain a liquid market for the Company's shares through a liquidity contract with an independent investment services provider, using the market practices authorized by the AMF on June 22, 2021;
- to purchase shares for allocation on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;
- to purchase shares to be held and subsequently sold, exchanged or otherwise transferred in connection with external growth transactions. The maximum number of shares purchased for the purpose of being held and subsequently sold or exchanged in connection with a merger, de-merger or asset contribution shall not exceed 5% (five percent) of the Company's share capital;
- to implement any other market practices that may be authorized in the future;
- to acquire shares for cancellation under a shareholder-approved capital reduction.

The purchase, sale or transfer of shares may be effected at any time, except during a public offer period, and by any method, on the basis and within the limits prescribed

6th and 7th resolutions

Compensation Policy for the Managers and the Supervisory Board members

Since 2014, the compensation awarded to the Managers and the Chair of the Supervisory Board has been submitted to the shareholders at the Annual Meeting and, since 2020, according to 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 Annual Shareholders Meeting of May 12, 2023 to approve the 2023 Compensation Policy applicable to (i) the Managers and (ii) the Supervisory Board.

The 2023 Compensation Policy is described in the Corporate Governance Report presented in section 3.3 of the 2022 Universal Registration Document.

The Compensation Policy applicable to the Managers and the Supervisory Board is determined and revised in accordance with the relevant laws and regulations.

by the laws and regulations in force on the transaction date(s), via regulated markets, multilateral trading facilities, systematic internalizers or over-the-counter, including through (i) block purchases or sales, (ii) public offers of purchase or exchange, (iii) the use of options or other forward financial instruments traded via regulated markets, multilateral trading facilities, systematic internalizers or over-the-counter, or (iv) the allocation of shares on conversion, redemption, exchange or exercise of securities carrying rights to the Company's shares or by any other means, either directly or via an investment services provider. The entire buyback program may be implemented through a block trade.

The Managers, or either of them, shall have full powers – which may be delegated – to (i) place buy and sell orders, (ii) enter into any and all agreements, (iii) make any and all filings, (iv) carry out all other formalities, (v) allocate or reallocate the purchased shares to any of the various purposes of the program and (vi) generally, do everything necessary to carry out the share buyback program.

This authorization shall be valid for a period of 18 months from the date of this Meeting.

Sixth 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, 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.

Seventh 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.

8th to 11th resolutions

Information about the compensation packages of the corporate officers and about the individual compensation paid or awarded to the Managers, the Chairman and the Chair of the Supervisory Board in 2022

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

In 2023, the General Partners and the Supervisory Board are submitting to the Annual Shareholders Meeting for approval:

- information about the components of the compensation paid or awarded to the corporate officers for 2022 (8th resolution);
- components of the individual compensation paid or awarded to the Managers and the Chairman of the Supervisory Board in 2022, in respect of their service during the year, i.e., to:
 - Florent Menegaux, General Partner and Managing Chairman (9th resolution),
 - Yves Chapot, General Manager (10th resolution),
 - Barbara Dalibard, Chair of the Supervisory Board (11th resolution).

These compensation components have been determined in accordance with the principles described in the Compensation Policy presented in 2022 for that year in the Corporate Governance Report set out in section 3.3 of the 2021 Universal Registration Document.

Eighth resolution

(Approval of the disclosures concerning the compensation packages of the corporate officers)

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.

Ninth 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.

Tenth 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 set out in section 3.5.3 of the Company's 2022 Universal Registration Document.

Eleventh 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.

12th and 13th resolutions

Terms of office of Supervisory Board members

The 12th and 13th resolutions concern the re-election of Supervisory Board members.

Michelin's Supervisory Board plays a vital role for the Group

The current members of Michelin's Supervisory Board are Barbara Dalibard, Anne-Sophie de La Bigne, Aruna Jayanthi, Monique Leroux, Delphine Roussy, Jean-Pierre Duprieu, Patrick de La Chevardière, Jean-Christophe Laourde, Thierry Le Hénaff, Wolf-Henning Scheider and Jean-Michel Severino.

The members elected by the Annual Shareholders Meeting all have very solid business experience acquired through working with leading corporations, as well as a good knowledge of the Michelin Group.

The members of the Supervisory Board actively participate in and contribute to the work of both the Board and its Committees, as illustrated by the 98% overall attendance rate for meetings held in 2022.

The Supervisory Board members perform their duties with total freedom of judgment.

A summary of the work carried out by the Supervisory Board in 2022 is included in section 3.2 of the Corporate Governance Report presented in the 2022 Universal Registration Document.

Michelin's General Partners do not take part in the election or re-election of Supervisory Board members

Compagnie Générale des Établissements Michelin is a *société en commandite par actions* (partnership limited by shares) and as such its Supervisory Board is entirely made up of non-executive members (89% of whom are independent) who represent the shareholders.

With a view to clearly separating management and supervisory powers, no General Partner may play a role in the nomination process – neither the Managing General Partner (who serves in an executive capacity), nor the Non-Managing General Partner, SAGES (which is responsible for ensuring the Company's continuity of leadership).

The General Partners may not be involved in decisions to recommend candidates for election to the Supervisory Board at Shareholders Meetings.

Likewise, in accordance with the law and the Company's Bylaws, the General Partners may not take part in any votes cast at Shareholders Meetings concerning the election or re-election of Supervisory Board members and their shares are not included in the quorum for the related resolutions.

The Supervisory Board is recommending that shareholders re-elect two Supervisory Board members

The Supervisory Board unanimously decided (with the interested parties abstaining) to recommend, and to ask the Managing Chairman to propose, to the Shareholders Meeting the re-election of Barbara Dalibard and Aruna Jayanthi (12th and 13th resolutions respectively).

The candidate review and selection process, the criteria applied by the Compensation and Appointments Committee and a presentation of the candidates are set out in the report of the Supervisory Board on the proposed resolutions (see the Notice of Meeting for the May 12, 2023 Annual Shareholders Meeting and section 7.2.1 of the 2022 Universal Registration Document).

Twelfth resolution

(Re-election of Barbara Dalibard as a member of the Supervisory Board)

Having considered the reports of the Managing Chairman and the Supervisory Board, the Ordinary Shareholders Meeting re-elects Barbara Dalibard as a member of the Supervisory Board for a four-year term expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2026.

Thirteenth resolution

(Re-election of Aruna Jayanthi as a member of the Supervisory Board)

Having considered the reports of the Managing Chairman and the Supervisory Board, the Ordinary Shareholders Meeting re-elects Aruna Jayanthi as a member of the Supervisory Board for a four-year term expiring at the close of the Annual Shareholders Meeting to be called to approve the financial statements for the year ending December 31, 2026.

EXTRAORDINARY RESOLUTIONS (14TH TO 16TH RESOLUTIONS)

14th resolution

Authorization to grant new or existing shares without consideration to the employees and Managers of the Company and the employees of Group subsidiaries, without pre-emptive subscription rights for existing shareholders

The 25th resolution presented to the Annual Shareholders Meeting of June 23, 2020, which was adopted by a majority of 97.02% of the votes cast, was used to launch four performance share and/or bonus share plans over the period 2020-2022. For details of the plans' characteristics and their intermediate achievement rates for the performance criteria, see section 6.5.4 of this Universal Registration Document.

Following on from the resolution approved in 2020, the purpose of this year's resolution would be to:

- adjust the performance criteria to take into account the change in Michelin's business and the Michelin in Motion strategy;
- grant up to 250 shares without performance conditions to more of the Group's production operators, technicians and middle managers, subject only to their continued presence within the Group on the vesting date, in order to continue increasing their engagement and give them a stake in the Group's results. For any grant of more than 250 shares, the performance condition would be retained and would apply to all the shares.

This resolution would allow bonus or performance shares (new or existing shares) to be granted to the employees and Managers of the Company and the employees of other French and foreign Group companies.

Concerning bonus or performance share grants to employees, the Managing Chairman would draw up the list of recipients, the number of shares and the grant criteria, based on the favorable opinion of the Supervisory Board on the recommendation of the Compensation and Appointments Committee.

The bonus or performance shares would be subject to a vesting period of four years and, for performance shares, fulfillment of performance objectives measured over three years.

The performance criteria would be structured in a similar manner to those in the 2020 authorization and would be based on three objectives reflecting different aspects of the Group's Michelin in Motion strategy, as follows:

- a financial performance objective: growth in the Michelin share price;
- a corporate social responsibility objective: improvements in the environmental performance of manufacturing operations and employee engagement rates;
- an operating performance objective: growth in revenue of non-tire and distribution activities and total return on capital employed (ROCE).

These criteria are presented in detail below.

The total number of bonus and/or performance shares granted under this authorization would not exceed 1.5% of the Company's capital on the date of the Shareholders Meeting that approved the related resolution (10,711,761 shares based on the capital at December 31, 2022). This increase in the cap on the number of shares that may be granted is being proposed in recognition of the sharp rise in the number of production operators, technicians and middle managers who would be eligible to receive up to 250 shares.

In line with Company practice, any share issues that may be required upon delivery of bonus or performance shares to employees would not have a dilutive impact on the capital because the issues would be offset by the implementation of programs to buy back and subsequently cancel a number of shares at least equal to the number of shares delivered to employees.

As for the previous authorization, this authorization would be given for a period of 38 months.

In application of the 2023 Compensation Policy, performance share awards to the Managers would be subject to the principles described above, as well as the following specific rules:

- the awards are decided annually by the Managing Chairman on the recommendation of the General Partners, after the performance conditions and criteria have been determined by the Supervisory Board;
- the total performance share rights awarded during the period of validity of the above resolution remain capped at 0.1% of the Company's share capital and included in the 1.5% cap referred to above;

- in addition, the value of each annual award would be capped at a percentage of the Manager's annual fixed compensation for the award year, set at 140% for the Managing Chairman and 120% for the General Manager;
- the Managers would be required to hold 40% of the vested shares for as long as they remained in office;
- concerning the Managing Chairman and General Partner:
 - the vested performance shares would be delivered to him only if Profit Shares were distributed in respect of the year preceding the one in which the shares are issued;
 - the consolidated net income used to determine the directors' fees will include, over the vesting period, the accounting expense related to this allocation of AGAs;
- if a Manager ceases to hold this position:
 - following his resignation or removal from office due to mismanagement, all the performance share rights will 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 (in the event of disability or death, the total number of rights would be awarded and the reference period would not apply).

First criterion (financial performance): growth in the Michelin share price

This criterion concerns Michelin's share performance compared with that of the Stoxx Europe 600 index.

It is part of the *Profit* component of the *Michelin in Motion* strategy for ambitious, profitable and sustainable growth, and has a 30% weighting.

The Stoxx Europe 600 is an international index that is more representative of the market performance of manufacturing and service stocks than the CAC 40. It has been chosen due to the breakdown of the Group's operations between various product families (Truck tires, Passenger car and Light truck tires, Specialty businesses, High Technology Materials) and related services. These operations expose the Group to changes in consumer goods markets (around 42% of the Group's business), economic growth rates and industrial markets (around 26%), and raw materials markets (around 22%), versus around 10% for the automotive market.

- If the gain in Michelin's share price was at least 5 points more than the gain in the Stoxx Europe 600, the criterion would be achieved in full and the maximum 30% of the performance share rights would vest.
- If the gain in Michelin's share price was less than 5 points more than the gain in the Stoxx Europe 600, the shares would vest proportionately to the difference between the two gains.
- If the gain in Michelin's share price was less than the gain in the Stoxx Europe 600, the achievement rate would be 0%.

This criterion would be assessed by comparing the annual average share price and index for the year preceding the reference three-year period and the same average for the last year of the three-year period (closing prices quoted on Euronext Paris for Michelin shares and on the Stoxx Europe 600). For example, for a performance share plan launched in 2023 with a three-year vesting period from 2023 to 2025, gains in the Michelin share price and the Stoxx Europe 600 would be calculated by comparing the average prices/indices for 2022 and for 2025.

Second criterion (corporate social responsibility): improvements in the environmental performance of manufacturing operations and employee engagement rates

This criterion is based on two indicators: the environmental footprint of Michelin's manufacturing operations and the level of employee engagement.

As each of these indicators would have a 20% weighting, the criterion's total weighting would be 40%.

The first indicator is part of the *Planet* component of the *Michelin in Motion* strategy, which aims to set the global standard for the environmental footprint of manufacturing facilities.

Since 2005, Michelin has measured and disclosed the key impacts from its manufacturing operations. Since 2021, the i-MEP indicator has been used to manage the environmental impact of the Group's manufacturing operations. It makes these easier to understand by focusing on five priority areas: energy use, CO₂ emissions, organic solvent use, water withdrawals and stress, and waste production. The aim is to reduce the i-MEP by one third by 2030 vs. 2019.

The action taken and gains made are presented in section 4.1.1.4 of the 2022 Universal Registration Document. It stands at 88.8 for the year 2022.

The employee engagement indicator covers the Group's current business scope⁽¹⁾. It would have a weighting of 20% and would be taken into account as follows:

- if the final i-MEP was less than 80, the criterion would be achieved in full and the maximum 20% of the performance share rights would vest;
- if the final i-MEP was between 86 and 80, the performance share rights for this criterion would vest proportionately to the achievement rate;
- if the final i-MEP was more than 86, the achievement rate would be 0%.

For example, for a free share plan launched in 2023 with a three-year vesting period from 2023 to 2025, the final i-MEP would be the i-MEP for 2025.

The second indicator, employee engagement, remains more than ever an important driver of operational excellence and the achievement of the Company's performance objectives under the *People* component of the *Michelin in Motion* strategy covering the strategy's social and societal dimensions. Michelin has set the particularly ambitious objective of becoming a world-class leader in this area by reaching and maintaining an 85% employee engagement rate. Since 2013, the annual "Moving Forward Together: Your Voice for Action" survey has measured employees' engagement rate and opinions about their work, including employees of newly acquired companies four years after joining the Group.

The action taken, gains made to date and the detailed employee engagement calculation method are presented in sections 4.1.2.2.a) and 4.1.2.3.e) of the 2022 Universal Registration Document. It stands at 83% for the year 2022.

The environmental performance of the manufacturing indicator covers the Group's current business scope⁽¹⁾. It has a weighting of 20% and would be taken into account as follows:

- If the final engagement rate was less than 83%, the achievement rate would be 0%.
- If the final engagement rate was greater than 83% and less than 84%, the shares for this criterion would vest proportionately up to 80% of the achievement rate, i.e., an achievement rate of 16%;
- If the final engagement rate was greater than 84% and less than 84.5%, the shares for this criterion would vest proportionately up to 100% of the achievement rate, i.e., an achievement rate of 20%;
- If the final engagement rate exceeded 84.5%, the criterion would be achieved in full and the maximum 20% of the potential performance shares would vest.

For example, for a performance share plan launched in 2023 with a three-year vesting period from 2023 to 2025, the final engagement rate would be that for 2025.

Third criterion (operating performance): growth in revenue of non-tire and distribution activities and total return on capital employed (ROCE)

This criterion is based on two indicators: growth in revenue of non-tire and distribution activities and total consolidated ROCE.

As each of these indicators would have a 15% weighting, the criterion's total weighting would be 30%. The two indicators are part of the *Profit* component of the *Michelin in Motion* strategy for ambitious, profitable and sustainable growth.

The non-tire and distribution activities indicator measures the Group's ability to grow its new businesses (as opposed to its historical core business). This indicator has a weighting of 15% and would be taken into account as follows:

- if average annual new business revenue growth exceeded 12%, the criterion would be achieved in full and the maximum 15% of the maximum potential performance shares would vest;
- if average annual new business revenue growth was between 7% and 12%, the performance shares for this criterion would vest proportionately to the achievement rate;
- if average annual new business revenue growth was less than 7%, the achievement rate would be 0% and none of the related performance shares would vest.

This criterion would be assessed as the average for a rolling three-year period starting from the year in which the plan was launched. For example, for a performance share plan launched in 2023 with a three-year vesting period from 2023 to 2025, the average would be calculated based on the annual growth rate between the years 2022/2023, 2023/2024 and 2024/2025.

The second indicator concerns total consolidated **ROCE** (including acquisitions, related goodwill, and companies accounted for by the equity method) for the last year of the three-year period ("final ROCE"). This indicator measures the robustness of the Group's performance. It stands at 10.8% for the year 2022. The indicator has a weighting of 15% and would be taken into account as follows:

- if the final ROCE exceeded 12%, the achievement rate would be 100% and the maximum 15% of the potential performance shares would vest;
- if the final ROCE was between 10% and 12%, the performance shares for this criterion would vest proportionately to the achievement rate;
- if the final ROCE was less than 10%, the achievement rate would be 0% and none of the related performance shares would vest.

(1) The companies acquired by Michelin would be taken into account in the indicators' rate of progression as from the fourth year in which they are included in the consolidated financial statements.

For example, for a free share plan launched in 2023 with a three-year vesting period from 2023 to 2025, the final ROCE would be the ROCE for 2025.

Fourteenth resolution

(Authorization to grant new or existing shares without consideration to the employees and Managers of the Company and the employees of Group subsidiaries, without pre-emptive subscription rights for existing shareholders)

Having considered the report of the Managing Chairman, the Statutory Auditors' special report and the report of the Supervisory Board, and having noted the approval of the General Partners, the Extraordinary Shareholders Meeting resolves:

- to authorize the Managers or either of them, in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code, to grant new or existing shares without consideration to the Managers and selected employees of the Company and selected employees of related entities within the meaning of Article L. 225-197-2 of said Code, on the basis defined below;
- that any share grants to the Managers must be authorized by the Supervisory Board;
- that for share grants to employees, the Managers, or either of them, shall draw up the list of grantees and determine the number of shares to be granted and the grant conditions and criteria provided that (i) annual grants of more than two hundred and fifty (250) shares to any single grantee shall be subject in their entirety to performance conditions determined with the favorable opinion of the Company's Supervisory Board and (ii) annual grants of up to two hundred and fifty (250) shares to any single grantee shall not be subject to performance conditions;
- that the shares shall be subject to a vesting period set by the Managers, or either of them, which shall be at least three years and may be followed by a lock-up period set by the Managers, or either of them, for certain grantees;
- that the shares shall vest before the end of the above vesting period and that all restrictions on their sale

shall be lifted in the event of the grantee's death or if the grantee is affected by a category 2 or 3 disability as defined in Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*);

- that, if the decision is made to deliver new shares to grantees, the successive share issues carried out when the shares vest shall be paid up by capitalizing reserves, income or additional paid-in capital, and that existing shareholders shall waive their pre-emptive right to subscribe for said new shares;
- that:
 - the shares granted pursuant to this authorization shall not represent more than 1.5% (one point five percent) of the Company's capital at December 31, 2022;
 - the shares granted to the Managers pursuant to this authorization shall not represent more than 0.1% (zero point one percent) of said capital and shall be included in the 1.5% ceiling referred to above;
- that the Managers, or either of them, shall have the broadest powers, within the above-defined limits and the limits resulting from the law, to:
 - provide for the possibility of temporarily suspending the bonus and/or performance share rights on the basis prescribed by the applicable laws and regulations,
 - place on record the dates on which the shares vest and the dates on which the restrictions on their sale are lifted, in accordance with this resolution and taking into account the legal restrictions,
 - record the shares in a registered share account in the grantee's name,
 - provide for the possibility of adjusting the number of bonus and/or performance shares during the vesting period in order to protect the rights of grantees following any corporate actions carried out by the Company,
 - generally, do everything useful or necessary to implement this authorization, carry out any and all filing and other formalities, place on record the resulting capital increases and amend the Bylaws to reflect the new capital.

This authorization is granted to Managers for a period of 38 months from the date of this Meeting. It supersedes any authorization previously granted for the same purpose.

15th resolution

Authorization for the Managers to reduce the Company's capital by canceling shares

In the 15th resolution, shareholders are invited to authorize the Managers, or either of them, for a period of 24 months, to reduce the Company's capital by canceling shares purchased under shareholder-approved buyback programs.

This authorization would replace the authorization granted for the same purpose at the Annual Shareholders Meeting of May 13, 2022 (28th resolution). During 2022, the Company used the previous authorization to buy back and cancel 4,326,536 shares, resulting in a corresponding capital reduction. For details of the buybacks, see section 6.5.6 b) of the 2022 Universal Registration Document.

Fifteenth resolution

(Authorization for the Managers or either of them to reduce the Company's capital by canceling shares)

Having considered the report of the Managing Chairman, the Statutory Auditors' special report and the report of the Supervisory Board, and having noted the approval of the General Partners, the Extraordinary Shareholders Meeting resolves:

16th resolution

Powers

The purpose of the 16th resolution is to give powers to carry out the formalities related to the Annual Shareholders Meeting.

- to authorize the Managers or any one of them to:
 - cancel, at their sole discretion, on one or more occasions, all or some of the shares purchased under shareholder-approved buyback programs, provided that the number of shares canceled does not exceed 10% (ten percent) of the Company's capital;
 - charge the difference between the cost of the canceled shares and their par value against any available premium or reserve account;
- to grant the Managers, or any one of them, full powers – which may be delegated in accordance with the law – to (i) carry out the capital reduction(s) following the cancellation(s) of shares authorized under this resolution, (ii) make the corresponding accounting entries, (iii) amend the Bylaws to reflect the new capital and (iv) generally, carry out all necessary formalities.

This authorization shall be valid for a period of 24 months from the date of this Meeting. It supersedes any authorization previously granted for the same purpose.

Sixteenth resolution

(Powers to carry out formalities)

The shareholders give full powers to the bearer of an original, copy or extract of the minutes of this Ordinary and Extraordinary Shareholders Meeting to carry out all legal and administrative formalities and to make all filings and publish all notices required by the applicable laws.

SUMMARY OF FINANCIAL AUTHORIZATIONS SUBMITTED FOR SHAREHOLDER APPROVAL

Corporate action	Applicable ceilings <i>(nominal amount)</i>	Duration <i>(expiration date)</i>
Capital reduction by canceling shares (15 th resolution)	10% of the issued capital	24 months (May 2025)
Share buyback program (5 th resolution)	71.4 million shares at a maximum price of €55 per share	18 months (November 2024)

THE SUPERVISORY BOARD MEMBERS



Barbara Dalibard

Chair of the Supervisory Board
Non Independent Member



Jean-Pierre Duprieu

Chairman of the Compensation
and Appointments Committee
Independent Member



Aruna Jayanthi

Member of the Audit Committee
Independent Member



Anne-Sophie de La Bigne

Member of the Compensation
and Appointments Committee
Member of the Corporate Social
Responsibility Committee
Independent Member



Patrick de la Chevadière

Chairman of
the Audit Committee
Independent Member



Jean-Christophe Laurde

Member of the Supervisory Board
representing employees
Member of the Corporate Social
Responsibility Committee



Thierry Le Hénaff

Member of the Compensation
and Appointments Committee
Lead Independent Member
of the Supervisory Board
Independent Member



Monique Leroux

Chair of the Corporate Social
Responsibility Committee
Member of the Audit Committee
Independent Member



Delphine Roussy

Member of the Supervisory Board
representing employees
Member of the Compensation
and Appointments Committee



Jean-Michel Severino

Member of the Corporate
Social Responsibility Committee
Independent member



Wolf-Henning Scheider

Member of the Audit Committee
Independent Member

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

Member	Independent ⁽¹⁾	Committee(s)	First elected	Re-elected ⁽²⁾	Current term expires (AGM) ⁽³⁾	Years on the Board	Number of shares held	Nationality	Age	Gender	
Barbara Dalibard	Ⓢ	-	2008	2013 ⁽²⁾	2023	14	2,740	French	64	F	
				2015 ⁽³⁾							
Jean-Pierre Duprieu	Ⓢ	Compensation and Appointments Ⓢ	2013	2016	2024	9	2,040	French	70	M	
				2020							
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	60	F	
Patrick de La Chevadière	Ⓢ	Audit Ⓢ	2020	-	2024	3	1,600	French	65	M	
Jean-Christophe Laourde	RE	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 ⁽⁴⁾	2018	2026	7	4,000	Canadian	68	F	
				2022							
Delphine Roussy	RE	Ⓢ	Compensation and Appointments	2020	-	2024	2	374	French	40	F
Jean-Michel Severino	Ⓢ	Ⓢ	Corporate Social Responsibility	2020 ⁽⁵⁾	2022	2026	2	1,600	French	65	M
Wolf-Henning Scheider	Ⓢ	Ⓢ	Audit	2021	-	2025	-	1,600	German	60	M

Ⓢ: Chair(man) Ⓢ: Senior Independent Member RE: Member representing employees

(1) Based on the criteria set in the Supervisory Board's internal rules which correspond to those recommended in the AFEPI/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.

REPORT OF THE SUPERVISORY BOARD: RECOMMENDATIONS CONCERNING THE VOTES ON THE PROPOSED RESOLUTIONS

RE-ELECTION OF SUPERVISORY BOARD MEMBERS (12TH AND 13TH RESOLUTIONS)

Compagnie Générale des Établissements Michelin is a société en commandite par actions (partnership limited by shares) and as such its Supervisory Board is entirely made up of non-executive members (89% of whom are independent) who represent the shareholders.

With a view to clearly separating management and supervisory powers, no General Partner may play a role in the nomination process – neither Florent Menegaux, Managing Chairman, nor SAGES, the Non-Managing General Partner, which is responsible for ensuring the Company's continuity of leadership.

The General Partners may not be involved in decisions to recommend candidates for election to the Supervisory Board at Shareholders Meetings.

In addition, French law and the Company's Bylaws prohibit the General Partners from taking part in the vote at Shareholders Meetings to elect members of the Supervisory Board and their shares are not included in the quorum for the related resolutions.

Barbara Dalibard and Aruna Jayanthi have informed the other Supervisory Board members that they wish to stand for re-election, which is the purpose of the 12th and 13th resolutions.

Barbara Dalibard

Michelin

112, avenue Kléber, 75016 Paris

A French national born in 1958, 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.

She has held varying roles in numerous companies in the field of new technologies. 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, where she contributed to the development of ADSL and 3G. At Orange, she played a key role in implementing RENATER, the first network based on Internet technology. In 2003, she joined the Group's Executive Committee and was the Chief Executive Officer of Orange Business Services, a subsidiary

located in 220 countries and regions. Ms. Dalibard joined SNCF in 2010 and was appointed Chief Executive Officer of SNCF Voyageurs (the TGV, Eurostar, Thalys businesses, etc.), then SNCF Voyageurs, which includes all of the group's passenger activities, long-distance travel, TER, Transilien and train stations. She contributed to the development of electronic ticketing, new passenger information applications and the "door-to-door" business. She launched OUIGO, the first low-cost TGV, and the Ouibus long-distance coach subsidiary. She also served as a member of the Board of Directors of Société Générale and as a member of the Supervisory Board of Wolters Kluwer.

She recently became a member of the Board of Directors of Rexel. Ms. Dalibard is an Officer of the Légion d'honneur, Officer of the Ordre du mérite, member of the Académie des Technologies and Doctor Honoris Causa of École Polytechnique de Montreal.

Barbara Dalibard owned 2,740 Michelin shares as of December 31, 2022.

Ms. Dalibard has been a member of Michelin's Supervisory Board since 2008 and Chair of the Board since May 2021. She was most recently re-elected at the Annual Shareholders Meeting of May 17, 2019 by a majority of 94.32% of the votes cast. She was Chair of the Compensation and Appointments Committee between 2015 and 2020, Senior Independent Member between 2017 and 2020, and member of the Audit Committee between 2020 and 2021.

Ms. Dalibard:

- does not have any family ties with either the Managers or any other member of the Supervisory Board;
- is not currently and never has been an employee of Michelin or any of its subsidiaries;
- is not an executive officer of a company in which Michelin, directly or indirectly, has a seat on the Board, or in which an executive officer of Michelin has a seat on the Board;
- has not been an auditor of Michelin in any of the past five years;
- is not a shareholder or an executive officer of SAGES, one of Michelin's General Partners;
- is not a customer, supplier or banker that is material for Michelin or that derives a significant portion of its business from Michelin.

As stated following the last annual review of Board members' independence⁽¹⁾, the Compensation and Appointments Committee noted Barbara Dalibard's independent mindset, skills and conspicuous participation in the work of the Board and the Committees of which she is a member, all of which were decisive factors in the members' unanimous decision to appoint her to chair the Board in May 2021. The Committee confirmed its previous analysis, but expressed the opinion that since Barbara Dalibard had served on the Board for an uninterrupted period of 12 years as of end-May 2020, she could no longer be considered as independent for this reason alone.

The Compensation and Appointments Committee, which does not include Ms. Dalibard among its members, examined her proposed re-election for a new four-year term, considering:

- her excellent understanding of the challenges facing the Group;
- the skills and experience she brings to the Board; in particular, the Committee considered that Ms. Dalibard will continue to provide the Group with the following expertise, presented according to the classification established by the Supervisory Board in its detailed expertise matrix⁽²⁾:
 - 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/ carpooling and aviation), including environmental issues;
 - 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,
- her grasp of the Group's specific governance structure and its expectations in terms of governance and management performance;
- her commitment to coordinating and leading the work of the Board, especially in light of the Board's wide-ranging responsibilities under the Company's Bylaws;
- her excellent understanding of the challenges facing the Group;
- her regular attendance and availability at Board and Committee meetings: Barbara Dalibard's attendance rate at meetings of the Supervisory Board and the Committees of which she was a member during the last three years (the period used by the Board to assess the attendance rate of incumbent Board members) was 100%;
- the appropriateness of her re-election, considering:
 - her short period of service as Chair of the Supervisory Board (2 years);
 - the need for stable leadership of the governance body representing the shareholders;
- the absence of any conflicts of interest with the Company and members of management: her qualification as a non-independent member results solely from the fact that she has served on the Board for more than 12 years, but:
 - during only a limited period alongside the current Managers (4 years), and
 - during only a very limited period as Chair of the Board alongside the current Managers (2 years).

In addition, all the other members of the Supervisory Board consider that she has made a critical contribution as Chair of the Supervisory Board, devoting most of her time to actively participating in the Group's governance, in particular:

- through continuous contacts and regular meetings with the Managers, as well as with the Non-Managing General Partner (SAGES) and its representatives, to ensure seamless governance and to contribute *inter alia* to the smooth implementation of the Managers' succession plan;
- 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.

In conclusion, on the recommendation of the Compensation and Appointments Committee, the Supervisory Board decided to recommend that Barbara Dalibard be re-elected for a further four-year term. Barbara Dalibard did not take part in the Board's discussion or vote.

(1) See section 3.2.6 of the 2022 Universal Registration Document.

(2) See section 3.1.3.3 of the Supervisory Board's Corporate Governance Report, presented in chapter 3 of the 2022 Universal Registration Document.

Aruna Jayanthi

Michelin

112, avenue Kléber, 75016 Paris

Aruna Jayanthi was born in 1962 in Visakhapatnam (India) and is an Indian national. She speaks French fluently.

Since 2022, she has served as *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. Previously, she was Managing Director of Capgemini's Asia Pacific and Latin America operations from 2018, leading a Business Services Unit (including ITOPS and BPO - Capgemini & IGATE). 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 was appointed to lead 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. After obtaining a Master's degree in finance management from the Narsee Monjee Institute of Management Studies in Mumbai, and before joining Capgemini in 2000, Aruna Jayanthi held several 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.

Aruna Jayanthi owned 1,600 Michelin shares as of December 31, 2022.

She was originally appointed to Michelin's Supervisory Board in 2015 and was most recently re-elected at the Annual Shareholders Meeting of May 17, 2019 by a majority of 97.66% of the votes cast. She was a member of Michelin's Compensation and Appointments Committee from 2015 to 2021, and has been a member of the Audit Committee since 2021.

Ms. Jayanthi:

- does not have any family ties with either the Managers or any other member of the Supervisory Board;
- is not currently and never has been an employee of Michelin or any of its subsidiaries;
- is not an executive officer of a company in which Michelin, directly or indirectly, has a seat on the Board, or in which an executive officer of Michelin has a seat on the Board;

- has not been an auditor of Michelin in any of the past five years;
- is not a shareholder or an executive officer of SAGES, one of Michelin's General Partners;
- is not a customer, supplier or banker that is material for Michelin or that derives a significant portion of its business from Michelin.

In its most recent review, carried out in 2022, the Supervisory Board considered that Ms. Jayanthi was an independent member⁽¹⁾, the Compensation and Appointments Committee having noted that transactions between the Capgemini group and Michelin for IT consulting services represent only a very small proportion of Michelin's purchases⁽²⁾, and their contribution to the Capgemini group's revenue is not material.

The Board examined Aruna Jayanthi's candidature for re-election for a four-year term, taking into account:

- the appropriateness of her re-election;
- her broad international experience and exposure to global cultures;
- her excellent understanding of the challenges facing the Group;
- the skills and experience she brings to the Board; in particular, the Committee considered that Ms. Jayanthi will continue to provide the Group with the following expertise, presented according to the classification established by the Supervisory Board in its detailed expertise matrix⁽³⁾:
 - 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).

(1) See section 3.2.6 of the 2022 Universal Registration Document.

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

(3) See section 3.1.3.3 of the Supervisory Board's Corporate Governance Report, presented in chapter 3 of the 2022 Universal Registration Document.

- her attendance, availability and involvement in Board and Committee meetings; Aruna Jayanthi’s attendance rate at meetings of the Supervisory Board and the Committees of which she was a member during the last three years (the period used by the Board to assess the attendance rate of incumbent Board members) was 96.67%;
- the fact that he is an independent member of the Board and has no conflicts of interest.

In conclusion, on the recommendation of the Compensation and Appointments Committee, the Supervisory Board decided to recommend that Aruna Jayanthi be re-elected for a further four-year term. Aruna Jayanthi did not take part in the Board’s discussion or vote.

Expiration Dates of Supervisory Board members’ terms of office

After the Annual Shareholders Meeting, assuming the shareholders elect the members standing for election and re-election, the expiration dates of the Supervisory Board members’ terms of office will be effectively staggered, as follows:

	2023 AGM	2024 AGM	2025 AGM	2026 AGM
Barbara Dalibard	•			
Jean-Pierre Duprieu		•		
Aruna Jayanthi	•			
Patrick de La Chevardière		•		
Anne-Sophie de La Bigne		•		
Jean-Christophe Laourde		• ⁽¹⁾		
Thierry Le Hénaff				•
Monique Leroux				•
Delphine Roussy		• ⁽¹⁾		
Wolf-Henning Scheider			•	
Jean-Michel Severino				•
NUMBER OF RE-ELECTION PER AGM	2	5	1	3

(1) Appointed pursuant to the Bylaws and not elected by the shareholders.

GOVERNANCE

Report of the Supervisory Board: recommendations concerning the votes on the proposed resolutions

APPROVAL OF THE COMPENSATION OF THE CORPORATE OFFICERS (6TH TO 11TH RESOLUTIONS)

The policy and the components of the corporate officer compensation packages were presented to the corresponding Annual Shareholders Meetings by the Chair of the Compensation and Appointments Committee.

In 2023, the General Partners and the Supervisory Board are submitting to the Ordinary Shareholders Meeting for approval:

- the 2023 Compensation Policy applicable to (i) the Managers (6th resolution) and (ii) the Supervisory Board (7th resolution)⁽¹⁾;

- the information about the compensation of the Managers and the Chair(man) of the Supervisory Board (8th resolution) and the individual compensation paid or awarded to them (9th to 11th resolutions) for 2022⁽²⁾.

APPROVAL OF THE FINANCIAL STATEMENTS, RELATED-PARTY AGREEMENTS AND FINANCIAL AUTHORIZATIONS (1ST TO 5TH AND 14TH AND 15TH RESOLUTIONS)

Concerning the other ordinary resolutions, the accounting and financial information communicated to shareholders and the Managing Chairman's report present the Group's operations and results for 2022 (for the purposes of the 1st, 2nd and 3rd ordinary resolutions).

We have no comments on the Statutory Auditors' reports on the financial statements.

As no new related-party agreements requiring shareholder approval were entered into in 2022, you are asked to place on record that there are no such agreements to approve (4th resolution).

Before asking shareholders to approve the financial statements of the Company, the consolidated financial statements and the proposed appropriation of net income, we would like to highlight the quality of the Group's management which has been maintained in an enduring and extremely turbulent environment.

These good performances lead us to reaffirm our confidence in the Managers.

They also lead us to support the Managing Chairman's recommendation to set the dividend at €1.25 per share (2nd resolution).

The Company wishes to renew its share buyback program on similar terms as for the previous program (5th resolution).

An authorization to cancel shares bought back under the program is also being sought to replace the authorization granted at the 2021 Meeting (15th extraordinary resolution).

A resolution is also being proposed to grant bonus shares or performance shares to employees of Group subsidiaries and to the Company's Managers (14th resolution). These grants would be made:

- to the Managers, on the recommendation of the General Partners, after the performance conditions and criteria have been determined by the Supervisory Board,
- to employees, by decision of one of the Managers, based on the favorable opinion of the Supervisory Board on the recommendation of the Compensation and Appointments Committee.

We recommend that shareholders adopt the proposals submitted by the Managing Chairman for their approval by voting in favor of the corresponding ordinary and extraordinary resolutions.

February 10, 2023

The Supervisory Board

(1) Detailed policy described in the Supervisory Board's Corporate Governance Report, see section 3.3 of the 2022 Universal Registration Document.

(2) Detailed disclosures in the Supervisory Board's Corporate Governance Report, see sections 3.4 and 3.5 of the 2022 Universal Registration Document.

STATUTORY AUDITORS' REPORT

STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION

Combined Shareholders' meeting of May 12th, 2023 - 15th resolution

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Compagnie Générale des Etablissements Michelin

23 place des Carmes-Déchaux
63000 Clermont-Ferrand, France

To the Shareholders' meeting,

In our capacity as Statutory Auditors of your Company and pursuant to Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) concerning capital reductions carried out by canceling bought-back shares, we hereby present our report on our assessment of the reasons for and terms of the proposed capital reduction(s).

Your Managing Chairman has proposed that you delegate to the Managing Partners, or to one of them, for a period of 24 months from the date of this meeting, the authority to cancel the bought-back shares of your company up to 10% of the share capital, by period of 24 months, as authorized under the aforementioned article.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*), for this type of engagement. Those procedures consisted of examining the fairness of the reasons for and whether the terms of the proposed capital reduction(s), which do not undermine shareholders' equality, were compliant.

We have nothing to report concerning the reasons for and the terms of the proposed capital reduction(s).

Neuilly-sur-Seine and Paris La Défense, March 8th, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit
Jean-Christophe Georghiou

Deloitte & Associés
Frédéric Gourd

OTHER STATUTORY AUDITOR'S REPORTS

The Statutory Auditors' reports to the Annual Shareholders Meeting of May 21, 2021 that are not presented below can be found in the following sections of this Universal Registration Document:

- Report on the Company's financial statements: in section 5.3.3;
- Special report on related-party agreements and commitments: in section 5.3.4;
- Report on the consolidated financial statements: in section 5.2.2;
- Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated environmental, labor and social information presented in the management report: in section 4.2.4.

FIVE-YEAR FINANCIAL SUMMARY

COMPAGNIE GÉNÉRALE

DES ÉTABLISSEMENTS MICHELIN

(in € thousands and in € per share,
unless otherwise specified)

	2018	2019	2020	2021	2022
I. CAPITAL AT DECEMBER 31					
a) Share capital	359,695	357,255	356,680	357,061	357,059
b) Number of common shares outstanding	719,390,528	714,510,220	713,360,344	714,121,800	714,117,414
II. RESULTS OF OPERATIONS					
a) Net revenue	895,113	1,034,805	797,951	959,769	1,010,962
b) Earnings before tax, depreciation, amortization and provisions (EBTDA)	1,028,453	817,567	1,072,009	635,133	426,055
c) Income tax	47,930	30,603	(9,773)	18,811	(48,236)
d) Net income	813,150	672,105	1,010,644	584,192	544,575
III. PER-SHARE DATA					
a) Earnings per share after tax, before depreciation, amortization and provision expenses (EBDA)	1.36	1.10	1.52	0.86	0.66
b) Basic earnings per share	1.13	0.94	1.42	0.82	0.76
c) Dividend per share	0.93	0.50	0.58	1.13	1.25 ⁽¹⁾
IV. EMPLOYEE DATA					
a) Average number of employees	-	-	1	2	2
b) Total payroll	877	1,123	2,280	3,190	2,603
c) Total benefits	369	(76)	645	838	765

(1) Subject to approval by shareholders at the Annual Meeting on May 12, 2023.

REQUEST FOR ADDITIONAL DOCUMENTS

MICHELIN INVITES YOU TO CONSULT THE DOCUMENTS* AVAILABLE ON ITS WEBSITE:

<https://www.michelin.com/finance/informations-reglementees/compagnie-generale-des-etablissements-michelin-amf/>

- To receive information about the Annual Shareholders Meeting by **e-mail** or in paper format, please fill in your personal details and address in the form below and send it back with the proxy/postal voting form in the enclosed reply-paid T-envelope.

E-mail:@.....(in CAPITAL)

Société Générale ID:

Mr., Ms.:

Address:

Postal Code :Town/country:

Phone:

Signed in [town]:....., on [date].....

Signature:

*Documents made available in accordance with Articles R. 225-81 and R. 225-83 of the French Commercial Code (Code de commerce).



Information notice intended for individual shareholders of Compagnie Générale des Établissements Michelin. Notice of General Meeting.

Compagnie Générale des Établissements Michelin attaches great importance to personal data protection. We wish to hereby inform you of the manner in which we collect and use the data of our private investors and institutional investor representatives around the world.

Full transparency regarding your personal data

To manage our relationship with you, our shareholder, we need to collect and use your personal data.

Your personal data (last name, first name, date of birth, mailing address, email address, telephone number, number of shares, number of voting rights) are sent to us by the institution through which you acquired your shares. These data are used to send you information relating to your investment, to invite you to participate in Shareholders' Meetings, to send you notices including by email to Annual Shareholders' Meetings as well as to update the share register documentation. The legal bases for processing these data are, respectively, your consent, our legitimate interest and compliance with our legal obligations.

The personal data used to manage relationships with shareholders are collected on a mandatory basis unless otherwise specified in the contact form or via the relevant digital platform.

According to their respective needs, the receivers of all or part of your data are the Michelin employees in charge of managing relationships with shareholders, the employees of the relevant service providers, Société Générale employees as well as various official institutions, where appropriate.

We store your data for the period during which you hold shares. These data may then be archived to manage claims and disputes in progress and to fulfill our legal and/or regulatory obligations or to respond to requests made by the competent authorities.

You have certain rights regarding your data. These rights are as follows:

- the right to be informed;
- the right to access your data;
- the right to rectify your data;
- the right to determine what happens to your data;
- the right to file a complaint with the French Data Protection Authority (*Commission Nationale Informatique et Libertés* – CNIL) in the event that your requests are not met.

To exercise any of these rights, you can write to us at the following address:

Compagnie Générale des Établissements Michelin

23, place des Carmes-Déchaux
63000 Clermont-Ferrand
France

You can send an email to the department in charge of personal data protection at: privacy.fr@michelin.com.

The legislation on personal data gives you other rights regarding your data. However, in view of our legal obligations, such other rights cannot be applied to our shareholders' personal data. These include the right to erasure (the right to be forgotten), the right to restriction of processing, the right to data portability as well as the right to object to processing of personal data.

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COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

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Partnership limited by shares with the capital of €357,058,707

