MICHELIN

NOTICE OF MEETING 2025

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

Friday, May 16, 2025, 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

TOGETHER,

WE CAN HELP REDUCE PAPER AND INK THOUSANDS OF SHAREHOLDERS HAVE ALREADY AGREED TO RECEIVE THE NOTICE OF MEETING BY EMAIL

+ ECO-FRIENDLY

+ TIME-EFFECTIVE

+ PRATICAL

+ SECURE

WE ARE WAITING FOR YOUR AGREEMENT

To sign up for this sustainable approach you have two options

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

Nota : 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.

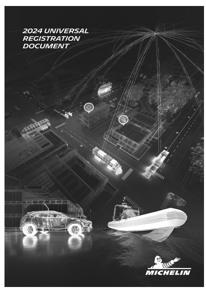
Please note that since, pursuant to the provisions of Article L.225-110 of the French Commercial Code, the joint owners are to be represented by a single person, the proxy form and the mail voting form for the meeting will be sent to the appointed representative of the joint ownership, whose name is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

CONTENT

FIND THE 2024 UNIVERSAL REGISTRATION DOCUMENT

https://www.michelin.com/en/investors/regulatory-information

for any other questions
actionnaires-individuels@michelin.com



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, 2024
- Appropriation of net income for the year ended December 31, 2024 and approval of the recommended dividend
- Approval of the consolidated financial statements for the year ended December 31, 2024
- 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, 2024
- Approval of the components of the compensation paid or awarded to Yves Chapot for the year ended December 31, 2024
- Approval of the components of the compensation paid or awarded to Barbara Dalibard for the year ended December 31, 2024
- Re-election of Wolf-Henning Scheider as a member of the Supervisory Board
- Supervisory Board compensation

EXTRAORDINARY RESOLUTIONS

- 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

THE ANNUAL SHAREHOLDERS MEETING IS A KEY EVENT FOR THE COMPANY !

DEAR MICHELIN SHAREHOLDER,

I am pleased to invite you to our Annual Meeting of Michelin Shareholders to be held on **Friday, May 16, 2025 from 9 a.m. at the Zénith d'Auvergne in Cournon.**

The Annual Shareholders Meeting is a key event for the Company. It provides a forum for sharing important information about Michelin and making major decisions that will shape its future.

Your participation means we can also make it a moment of discussion, during which we take care to answer your questions and create the conditions for genuine dialogue, guided by our commitment to respecting our shareholders.

We will have the opportunity to look back at what Michelin achieved in 2024. The Company has continued to deploy its Michelin in Motion strategy, making progress in people development, economic and financial performance, and protection of the planet and its resources.

Given our performance, we will be recommending a 2024 dividend of €1.38 per share, an increase on the previous year.

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 16.

Sincerely yours,

Florent Menegaux
Managing Chairman of the Michelin Group

KEY DATES

KEY DATES TO SAVE FOR THE SHAREHOLDERS' MEETING – 2025

FRIDAY, APRIL 18, 2025

AT 9:30 AM

Opening Société Générale voting site (Voxaly):

https://michelin.voteassemblee.com

MONDAY, MAY 12, 2025

Deadline for receiving written questions.

TUESDAY, MAY 13, 2025

Deadline for receiving reply envelopes (paper format).

WEDNESDAY, MAY 14, 2025

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

THURSDAY, MAY 15, 2025

AT 3:00 PM

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

FRIDAY, MAY 16, 2025

AT 9:00 AM

General Meeting of the Compagnie Générale des Établissements Michelin, broadcast live on https://www.michelin.com/en/investors/general-meetings

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

FRIDAY, MAY 23, 2025

Dividend payment.

HOW TO PARTICIPATE IN THE SHAREHOLDERS MEETING

Shareholders of Compagnie Générale des Établissements Michelin ("the Company") are hereby informed that **the Annual Shareholders Meeting will be held on Friday, May 16, 2025 at 9:00 am at the Zénith d'Auvergne, 24, rue de Sarliève, 63800 Cournon-d'Auvergne.**

The full event will also be webcast live on the Company's website, on the following page : **https://www.michelin.com/en/investors/general-meetings.**

Shareholders will be able to log in from 8:30 am and the webcast will start at 9:00 am.

To access the webcast, you first need to enter a few personal details and register with an email address.

The platform's chat feature may not be used to vote remotely or ask questions during the webcast.

For any questions remotely, please refer to item 4 of chapter A - Participation in the Shareholders Meetings.

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, vote online or by post or participate by proxy, your shares must be recorded to the Company's share register in your name no later than 12:00 am CEST on the second business day (*"Record date"* of vote) preceding the meeting (i.e., midnight CEST on the morning of May 14, 2025). 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.

Therefore, only shareholders that fulfill this requirement by midnight CEST on the morning of May 14, 2025 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 18, 2025 delivering the Notice of Meeting; or

by returning the hard copy proxy/postal voting form sent by the Company on April 18, 2025 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 WILL NOT ATTEND THE MEETING IN PERSON AND WHO WISH TO VOTE REMOTELY MAY DO SO:

- **electronically (until May 15, 2025 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 access code and password to vote on **https://sharinbox.societegenerale.com**.
  - If you hold Michelin shares through your own financial intermediary *(shares held at 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 first and last names, email address and date of birth, at least 35 days before the meeting.

  The voting website will be open from 9:30 am on April 18, 2025 to 3:00 pm on May 15, 2025 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 15, 2025, 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 by Société Générale at least three days before the date of the meeting, i.e., no later than **May 13, 2025.**

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

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

When shares are first registered indirectly in the share register, the Company, through its service provider Société Générale, 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 voting chain 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 ET SEQ. 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 voting 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 email sent to **mandatAG@michelin.com** specifying your first and last names, address and Michelin ID, and the first and last 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 using the envelope provided, clearly indicating 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 11:59 pm on May 13, 2025 at the latest 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 Article R. 225-84 of the French Commercial Code, 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, at least four working days prior to the meeting, i.e., by May 12, 2025, by registered letter with return receipt requested, specifying their first and last names and Michelin ID. Answers to written questions will be available on the Company's website after the Annual Shareholders Meeting, i.e., from May 16, 2025.
- **Open questions (remotely, before and on the day of the event via electronic means):** shareholders may send their questions to the dedicated email address, **questionAG@michelin.com**, indicating their first and last names and Michelin ID. This email address will be available from May 14, 2025, 9:00 am until the start of the discussion session at the meeting on May 16, 2025. Questions 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 meetings or 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 draft 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, and must be received by the Company at least 25 days prior to the meeting, i.e., by April 21, 2025 at the latest.

Each request should include the text of the draft 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 CEST on the morning of May 14, 2025 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/investors/general-meetings**

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. 2210-23 of the French Commercial Code will be posted on the Company's website, **https://www.michelin.com/en/investors/general-meetings**, at least 21 days prior to the meeting, i.e., by April 25, 2025 at the latest.

D – CONFIRMATION THAT VOTES HAVE BEEN TAKEN INTO ACCOUNT

Shareholders may contact Société Générale at **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 first and last names and Michelin ID). Société Générale will respond within 15 days of receiving the request for confirmation, at the latest.

The Managing Chairman

KEY FIGURES 2024 OF THE MICHELIN GROUP

FINANCIAL PERFORMANCE

€27.2BN in sales

12.4% segment operating margin

€2.2BN in free cash flow before M&A

HIGHLIGHTS

129,800 employees

84.7% employee engagement rate

83 tire production plants

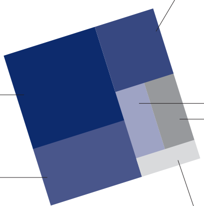
45 Polymer Composite Solutions production plants

-13% reduction in CO_2 emissions over the year

€1.2BN committed to innovation

31% renewable or recycled materials used in making a tire

SALES BY BUSINESS



37% Replacement Automotive and Two-wheel tires (1)

20% Long Distance and Urban Transportation tires (2)

17% Specialty tires (3)

9% Original Equipment Automotive tires (1)

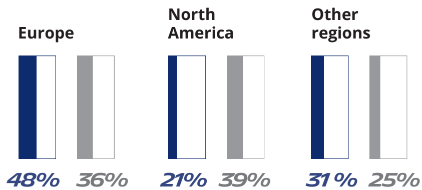
12% Connected Solutions (2), Retail (4) & Lifestyle (1)

5% Polymer Composite Solutions (3)

(1) Reporting segment 1. (2) Reporting segment 2. (3) Reporting segment 3.
(4) Allocated pro rata to each of the three reporting segments.

WORKFORCE AND SALES BY REGION

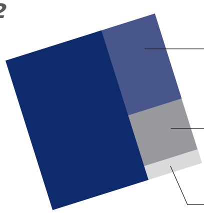
Number of employees | Sales



CAPITAL BREAKDOWN (as 31/12/2024)

% OF SHARES

Shares outstanding:
705,747,272



65.8% Non-resident institutional investors

20.6% French institutional investors

11% Individual shareholders

2.6% Employee share ownership plan

DIVIDEND AMOUNT

€1.38

PER SHARE FOR THE FISCAL YEAR 2024

submitted to
the 2025 AGM approval

BUSINESS REVIEW

Clermont-Ferrand – February 12, 2025

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Michelin delivered segment operating income of €3.4 billion in 2024 and generated a free cash flow of €2.2 billion, demonstrating its ability to adapt to uncertain market conditions.

Group sales and segment operating income were supported by a powerful improvement in the mix, despite soft tire volumes. Margin at constant exchange rates was maintained at 12.6%.

- €27.2 billion in sales, with a highly positive 1.9% mix effect reflecting the Group's value-driven approach.
- Tire volumes down 5.1% due to the unprecedented simultaneous decline in OE demand across every segment, intensifying competition in mass markets, and one-off headwinds in Specialties.
- Market positions improved in targeted business segments and geographies, particularly 18-inch and larger Passenger car tires, high-end truck fleets, mining and aircraft tires.
- €3.4 billion in segment operating income, with a preserved 12.6% margin at constant exchange rates, fueled by mix enrichment and improved operating performance despite a low utilization rate of industrial capacity.
- Currency fluctuations reducing sales by 1.0% and segment operating income by 2.0%, with most currencies declining against the euro.

Automotive & Two-wheel (SR1): operating margin of 13.1% despite volumes penalized by the OE downcycle, supported by a strong enrichment of the sales mix, with 18-inch and larger segment reaching 65% of MICHELIN-branded Passenger car tire sales.

Road transportation (SR2): operating margin recovery confirmed at 9.0%, thanks to a targeted and value-based approach to the market, and to the enhanced valorization of our products and solutions. Operating income growing by 26% despite the slowdown of OE markets in Europe (down 20%) and North & Central America (down 11%).

Specialties (SR3): sales and operating margin facing a temporary drop, due to depressed OE markets in Agricultural and Construction activities, and to one-off headwinds in mining tires. Growth recorded in Aircraft and Polymer Composite Solutions activities. In markets with promising fundamentals, Group strengthening its position.

Strong cash generation leading to a stronger financial position.

- Free cash flow before acquisitions of €2.2 billion, with EBITDA reaching 19.7% of sales (up 0.3 points)
- Net income down slightly, of €1.9 billion.
- Dividend of €1.38 per share to be submitted to the Annual Meeting.

Florent Menegaux, Managing Chairman: *"My first words are for all our teams around the world, who demonstrate unfailing engagement on a daily basis. I want to salute them. Our 2024 results are solid, despite a particularly unstable economic and geopolitical context. To maintain our competitiveness, we also had to make difficult industrial restructuring decisions in Poland, China, Sri Lanka and France. Michelin continues to implement its "Michelin in Motion 2030" strategy."*

Guidance

2025 tire markets are expected with slight growth over the year, but declining in the first half due to lower OE demand. In a highly uncertain context, Michelin is expecting to improve its segment operating income at constant exchange rates on 2024, and to generate more than €1.7 billion in free cash flow before acquisitions.

The Group maintains its 2026 objectives released at the 2024 Capital Markets Day.

KEY FIGURES

(in € millions)	2024	2023	2022
Sales	27,193	28,343	28,590
Segment operating income	3,378	3,572	3,396
Segment operating margin	12.4%	12.6%	11.9%
- of which Automotive, Two-wheel and related distribution [1]	13.1%	13.2%	12.1%
- of which Road transportation and related distribution [1]	9.0%	6.8%	8.6%
- of which Specialty businesses and related distribution [1]	14.6%	17.3%	14.9%
Other operating income and expenses	(747)	(920)	(375)
Operating income	2,631	2,652	3,021
Net income	1,890	1,983	2,009
Earnings per share	€2.65	€2.77	€2.81
Dividend per share [2]	€1.38	€1.35	€1.25
Segment EBITDA	5,361	5,489	5,262
Capital expenditure	2,182	2,236	2,141
Net debt	3,112	3,281	4,320
Gearing	16.7%	18.3%	25.2%
Free cash flow [3]	2,225	2,343	(180)
Free cash flow before acquisitions	2,225	3,009	(104)
ROCE [4]	10.5%	11.4%	10.8%
Employees on payroll [5]	129,800	132,500	132,200

(1) In the following review, 2023 data have been restated to reflect changes in the scope of the reporting segments in 2024. These changes mainly concerned the Two-wheel tire business, which is now consolidated in the Automotive, Two-wheel and related distribution segment, in alignment with the internal Group organization. 2022 data are based on the previous scope of reporting, when the Two-wheel tire operations were included in the Specialty businesses and related distribution segment.

(2) 2024 dividend subject to approval by the Annual Shareholders Meeting on May 16, 2025.

(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) In calculating ROCE, amortization of acquired intangible assets and the Group's share of profit/(loss) from equity-accounted companies are added to segment operating income. ROCE is calculated after tax using a standard rate of 23% in 2024, which is more in line with the effective tax rate than the standard 25% used in 2022 and 2023.

(5) At period-end.

MARKET REVIEW

PASSENGER CAR AND LIGHT TRUCK TIRES & TWO-WHEEL

2024/2023 *(in number of tires)*	Europe [1]	North & Central America	China	Global Market
Original Equipment	-7%	-2%	+3%	-2%
Replacement	+9%	+2%	-1%	+4%

(1) Including Turkey and Central Asia.

The **global Passenger car and Light truck sell-in tire market** grew by 2% over the year in 2024, as a 4% gain in Replacement sales offset a 2% decline in the Original Equipment segment.

Passenger car and Light truck tires – Original equipment

In the Original Equipment segment, **global demand** ended 2024 down 2% year-on-year, with a steeper decline in Europe (down 7%) than in North America (down 2%) and a 3% increase in China.

Demand in Asia excluding China (mainly Japan and South Korea) also weakened over the year, declining by 8%.

In **Europe,** the quarter-by-quarter market decline (down 1% in Q1, 7% in Q2 and 9% in Q3) gained momentum in the final three months, with a 13% drop tracking OEM output. New vehicle sales were impacted by pressure on purchasing power from persistently high interest rates. Moreover, uncertainties over the pace of the market's transition to EVs, exacerbated by reductions in EV purchase subsidies in certain countries, in particular Germany, are leading consumers and fleets to push back new vehicle purchases.

The **North and Central American** market declined by 2% year-on-year. After holding relatively firm in the first half (up 1%), demand dropped 4% in the second six months, despite the favorable comparison with the prior-year period, when a strike in the fall slowed sales.

As in Europe, EV takeup was slower than expected. In addition, the North American market saw a shift to lower-trim models, with fewer features and less equipment, following the post-pandemic period when disrupted semiconductor and component supply chains prompted carmakers to focus on executive models.

The market in **China** improved by 3% over the year, with wide swings, however, from one quarter to the next. Demand steadily cooled quarter-by-quarter (up 6% in Q1 and 3% in Q2, then turning down 4% in Q3), as exports gradually failed to offset the increasingly steep decline in domestic demand.

However, the market rebounded strongly in the final three months, gaining 7% thanks to the vast demand-led economic stimulus package announced by the central bank and the Chinese government in late September.

Passenger car and Light truck tires – Replacement

In Replacement tires, the 4% year-on-year increase in **global demand** hid significant disparities by region, with robust 9% growth in Europe and a slight 1% slowdown in China.

After growing 6% in the first half, the **European** market further accelerated in the second six months, with an 11% gain, reflecting the net impact of:

- an increase in imports in September and October, ahead of the application of the European Union Deforestation-free Regulation (EUDR) initially scheduled for January 1, 2025, but finally postponed by a year;
- relatively weak OE demand;
- robust demand for winter tires.

The gain was also lifted by the sustained move upmarket in the product mix, with faster growth in sales of 18-inch and larger tires.

Year-end dealer inventories were somewhat higher than normal due to the above-mentioned imports.

Demand in **North America** rose by 2% over the year, with the second half unchanged (0%) after a vibrant 4% increase in the first six months. In a resilient economy, the second-half slowdown reflected the leveling off of Asian import sales, after a first half powered by the lowering of anti-dumping duties on tires imported from Thailand in January 2024.

Year-end 2024 inventory levels had returned to normal.

In **China,** after a more or less stable first half (up 1%), the market ended the year down a slight 1%, with a steep 5% plunge in the third quarter, as domestic demand declined, and a return to stability (0%) in the final three months. Sluggish demand also reflected the shift in mobility patterns observed in recent years following the rapid improvement in rail infrastructure, as a decline in average kilometers driven offset the increase in the number of vehicles on the road.

In the **other operating regions,** demand edged up 2% in South America, with an upsurge in Asian imports, and remained unchanged in Asia excluding China.

The Indian market rose by 4%, with faster growth in demand for 18-inch and larger tires.

Two-wheel

In the Motorcycle and Scooter segment, after a first half hurt by poor weather conditions, the second half saw a rebound in demand for sport touring motorcycle and premium scooter tires.

The Bicycle tire market remains vulnerable, particularly in the OE segment, which has been consolidating since 2023.

TRUCK TIRES (RADIAL AND BIAS)

2024/2023 *(in number of tires)*	Europe [(1)]	North & Central America	South America	Global Market (excl. China)
Original Equipment	-20%	-11%	+24%	-7%
Replacement	0%	+7%	+5%	+3%

(1) Including Turkey and Central Asia.

The **global Truck tire sell-in market (excluding China)** improved by a slight 1% in 2024, with the 7% decline in Original Equipment sales outweighing the 3% growth in Replacement demand.

In **China,** where the Group's presence is negligible, markets contracted by 5% over the year, including declines of 3% in the OE segment and 7% in Replacement.

Original equipment

In the Original Equipment segment, the **global market (excluding China)** declined by 7%.

In **Europe,** the first-half trend (down 19%) continued through the second half (down 22%). The decline, which was expected, reflected a return to more normal levels after three years of strong growth in the wake of the health crisis and the difficulties in the auto industry. In 2024, the uncertain economy and more restrictive financing weighed on new vehicle demand.

In **North and Central America,** the 11% drop in demand over the year follows the introduction of the new emissions standard of January 1st 2024, which strongly boosted demand in 2023, especially in the second half of the year.

Market growth in **South America** surged 24% year-on-year, with demand comparing very favorably with 2023, which had been adversely impacted by a surge in new vehicles buying in 2022 ahead of the new emissions standard introduced in early 2023.

Replacement

The **global Replacement sell-in market (excluding China)** grew by 3% over the year.

Demand was stable year-on-year in **Europe,** where tons carried remained more or less unchanged. Demand rose by 6% in Western European markets, but declined in Central and Eastern Europe, penalized by a sharp 18% decline in the Turkish market.

Demand in **North America** was up 7% at the end of December, with seasonal fluctuations from inventory build-ups and drawdowns. The market was up by more than 15% as of end-July, buoyed by the massive buying of imports ahead of higher anti-dumping duties on Thai tires. The market then flattened out to 2023 levels in the second half, with freight demand broadly unchanged year-on-year.

Lifted by the sustained growth in freight demand, particularly in Brazil, the **South American** market rose by 5% over the year. The market is also seeing greater penetration from Asian import brands.

In the **other operating regions,** markets grew by 2% over the year, including a 3% gain in India.

Specialty businesses

Mining tires: while mining tire demand remains robust over the long term, supported by ever-increasing ore mining needs, in 2024, the market was dampened by extensive inventory drawdowns as supply chains returned to normal and mine operators focused more sharply on cash flow discipline.

Demand nevertheless firmed up in the final quarter, as inventories returned to normal by year-end.

Beyond-road tires: in these segments, where demand is almost equally divided between Original Equipment and Replacement sales, growth was mixed in 2024, with OE demand falling sharply across the board and Replacement demand demonstrating greater resilience.

In Agricultural tires, the highly cyclical OE markets, fell by over 20% in both the Americas and Europe, dragged down by the reduction in average farming income due to farm commodity prices, adverse weather events and high interest rates.

The Replacement market was slightly up year-on-year, but remained roiled by the growing penetration of budget brands, particularly in the Americas.

Demand for Construction tires contracted over the year, by around 15% in the OE segment and somewhat less in Replacement, due to the slowdown in homebuilding in both Europe and North America, where inflation and interest rates remain high. Infrastructure tire demand was more resilient in North America, supported by the growth in public spending.

The Materials Handling tire segment experienced a similar trend, with an almost 15% drop in OE sales and flat demand in the Replacement segment.

Aircraft tires: the commercial aviation market continued to expand, led by rising Chinese demand for international flights, which nevertheless remained a significant 30% lower than in 2019.

Polymer Composite Solutions: correlated over the long-term with demand from the mining industry, the fundamentals of the conveyor belt market remain buoyant, but business in 2024 was penalized by the very high basis of comparison with 2023 figures, and by the financial imperatives pushing mine operators to postpone their capital projects. On the other hand, demand for service activities, which play a critical role in maintaining and optimizing mining facilities, is continuing to trend upwards.

In the other segments (belts, seals, high-tech fabrics and engineered polymers), which serve a variety of market verticals, global demand is still returning to normal levels as built-up inventory is reduced across the value chain.

SALES AND RESULTS

SALES

Consolidated **sales** amounted to €27,193 million in 2024, representing a 4.1% decline from the €28,343 million reported in 2023. At constant exchange rates, the decline stood at 3.1% for the year.

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

- a 5.1% decline in sales **volumes,** stemming primarily from:
  - the very low output in all the Group's original equipment markets,
  - cyclical or one-off factors that particularly impacted the Specialty businesses, such as strict export controls, inventory drawdowns by certain mining operators and the closure of a large mine,
  - the Group's selective strategy of focusing on markets and segments that leverage the full value of its innovations and technologies;

- a 2.0% increase from the positive **price-mix** effect. Prices added a slightly favorable €31 million to full-year sales, overcoming the negative €105 million impact in the first half from applying raw materials-based and other contractual indexation clauses. The highly positive €538 million mix effect reflected the priority focus on the highest value products (MICHELIN brand tires, 18-inch and larger Passenger car tires, agricultural tracks, etc.) and the efficient management of the geographic and the Replacement/OE market mixes;
- a 1.0% decrease from the negative **currency** impact, due to the increase in the average annual euro exchange rate against the Turkish lira, the Brazilian real, the Chilean peso and most other operating currencies except the US dollar, where it remained stable over the year;
- a neutral impact from the **non-tire businesses**, as the 0.2% increase from changes in the scope of consolidation (mainly the inclusion of FCG on September 26, 2023) offset the slight decline in aggregate non-tire sales compared with the extremely high 2023 comparative (lifted by record sales of several businesses, notably conveyors).

RESULTS

Segment operating income amounted to €3,378 million or 12.4% of sales for the year ended December 31, 2024, compared with €3,572 million and 12.6% in 2023.

The €194 million decrease reflected the net impact of the following factors:

- a €28 million increase from changes in the **scope of consolidation,** corresponding primarily to the inclusion of Flex Composite Group since late September 2023;
- a €756 million unfavorable **volume** effect reflecting:
  - the decline in volumes sold,
  - the fixed cost shortfall resulting from the general under-utilization of production capacity as output declined and certain plants were ramped down over the year;
- a €438 million increase from the favorable **price-mix** effect, led by:
  - a slight net increase in prices, stemming primarily from the application of contractual indexation clauses, whose impact swung to positive in the second half from negative in the first due to the time lag in applying the changes in their underlying raw materials and other price indexes;
  - a very favorable mix, shaped by a combination of several factors: growth in sales of 18-inch and larger Passenger car tires and, more generally, premium products; more dynamic sales in Replacement tires than in the OE markets, which weakened over the year; and a positive geographic mix;
- a €168 million increase from the first-half decline in the cost of **raw materials** used in production, which offset the second-half rebound in these costs;
- a slightly positive trend of €34 million in **manufacturing and logistics costs.** The impact of inflation, particularly on payroll costs, and of the temporary closure of certain plants at year-end was partly cushioned by lower maritime shipping costs and improved operating performance;
- a €162 million decrease from the year-on-year growth in **SG&A expenses** (including mainly administrative and general expenses, selling expenses and research and development expenses) in the Tire operations, reflecting the impact of inflation, particularly on payroll costs;
- a €144 million increase from other favorable cost factors, primarily comprising an adjustment in the variable compensation paid in respect to 2024;
- a €70 million decrease from **exchange rate movements,** led by the unfavorable impact of the gains in the euro against the Turkish lira, the Chilean peso, the Japanese yen and most other operating currencies.

Other operating income and expenses unallocated to the operating segments represented a net expense of €747 million in 2024 versus a net expense of €920 million in 2023. The improvement primarily corresponded to the year-on-year reduction in provisions for industrial restructuring projects.

NET FINANCIAL POSITION

Free cash flow after acquisitions ended the year at €2,225 million, virtually unchanged from the €2,343 million reported at December 31, 2023. This relative stability is explained on the one hand by the rise in working capital, led by the increase in inventory value as a result of higher raw material costs, and on the other hand by the absence of significant acquisition.

Gearing stood at 16.7% at December 31, 2024, corresponding to net debt of €3,112 million, down €169 million from December 31, 2023.

SEGMENT INFORMATION

	Sales		Operating income		Segment operating margin	
(in € millions)	2024	2023	2024	2023	2024	2023
Automotive and Two-wheel [(1)]	14,667	14,859	1,917	1,968	13.1%	13.2%
Road transportation [(1)]	6,599	6,941	597	474	9.0%	6.8%
Specialties [(1)]	5,927	6,543	864	1,130	14.6%	17.3%
GROUP	**27,193**	**28,343**	**3,378**	**3,572**	**12.4%**	**12.6%**

(1) And related distribution.

NB: In the following review, 2023 data have been restated to reflect changes in the scope of the reporting segments in 2024. These changes mainly concerned the Two-wheel tire business, which is now consolidated in the Automotive, Two-wheel and related distribution segment, in alignment with the internal Group organization.

Automotive and Two-wheel

Sales in the Automotive, Two-wheel and related distribution segment fell by 1.3% year-on-year to €14,667 million in 2024.

Volumes sold contracted by 1.6% over the year, reflecting a steeper decline in the Original Equipment segment than in Replacement, due to both external factors (particularly a downturn in the automotive market) and the Group's internal management of the balance between Original Equipment and Replacement sales.

Despite the lower volumes and a general reduction in prices due to the application of indexation clauses in OEM contracts, the segment maintained its operating income and margin almost on a par with 2023. This was primarily thanks to the highly favorable mix effect, driven by (i) the sustained growth in sales of 18-inch and larger tires and other outcomes of the priority focus on the most value-accretive market segments; and (ii) the faster momentum in Replacement tire sales compared with Original Equipment sales.

Distribution operations increased their percentage of the segment sales stream and maintained its generally neutral bottom-line contribution.

Segment operating income amounted to €1,917 million or 13.1% of sales, versus €1,968 million and 13.2% in 2023 (at comparable scope of reporting).

Road Transportation

Sales in the Road transportation and related distribution segment totaled €6,599 million in 2024, down 4.9% from the prior year.

Premium truck tire manufacturers faced a complicated business environment in 2024, with Original Equipment markets cooling after expanding robustly in 2023 and Replacement markets reporting only slight growth that was in fact driven almost entirely by the waves of low-cost imports from Asia. In this context, volumes sold declined by 6.1% year-on-year, but disciplined management enabled the Group to deliver positive price and mix improvements. The Connected Solutions business, combined under the MICHELIN Connected Fleets brand, continued to expand, thanks mainly to more disciplined management and improved operating efficiency. It made a positive contribution to segment operating income.

Segment operating income totaled €597 million or 9.0% of sales, versus €474 million and 6.8% in 2023 (at comparable scope of reporting).

Specialties

Sales by the Specialty businesses and related distribution reporting segment declined by 9.4% year-on-year, to €5,927 million. Volumes sold, which only concern Specialty tires, declined by 9.1% over the year.

Segment operating income amounted to €864 million or 14.6% of sales, versus €1,130 million and 17.3% the year before (at comparable scope of reporting).

Mining tires: in an ore market that remains on a long-term growth trend impelled by rising demand for metals, particularly to support the energy transition, volumes sold were dampened by a number of short-term factors. The inventory drawdowns undertaken by certain mining companies in second-half 2023 continued in 2024 before gradually petering out at year-end. Business in Europe and Central Asia slowed considerably after export controls were further tightened. Lastly, Central American operations were hurt by the closure of a large mine in Panama. Despite the impact of these one-time factors, mining tire sales rose by volume and in value, led by a very positive operating performance and a product and service portfolio well aligned with customer priorities for the productivity and safety of their operations. This helped to drive market share gains and significant growth in service volumes sold.

Beyond-road tires: sales of agricultural, materials handling and construction tires were severely impacted by the steep decline in Original Equipment markets in every segment. This did not prevent the Group from launching new products demonstrating its technological leadership, such as the MICHELIN CEREXBIB 2 tire for New Holland's new CR11 combine, which significantly reduces soil compaction and helps to meet emerging farming challenges.

In the more mixed Replacement markets, the Group pursued its strategy of prioritizing key segments. In agricultural tires, for example, it gained market share in Europe, primarily by targeting sales of tires for high-power tractors. In the construction segment, the Group announced in December its withdrawal from bias tires and tracks for compact equipment to focus on radial technology and announced the sale of two production plants and the CAMSO brand.

Aircraft tires: in markets that were slightly up for the year, the Group increased its sales, particularly in mature regions. Operating difficulties encountered by aircraft manufacturers slowed growth in Original Equipment demand, and shifted sales towards Replacement which improved the business line's sales mix.

Polymer Composite Solutions sales declined somewhat year-on-year, mainly due to comparison with the record highs reported in 2023, particularly in the conveyor belt business. In 2024, in an economy pressured by rising interest rates, mining companies postponed certain capital projects, which weighed on sales of new conveyor belt systems. However, this impact was partially offset by sales of maintenance services. The other segments (seals, belts, engineered fabrics, etc.) held sales firm overall, in markets that retain their medium- and long-term growth prospects despite temporary downturns.

The financial statements for the year ended December 31, 2024, were approved for publication by the Managing Chairman on February 11, 2025 after being reviewed by the Supervisory Board. At the date of this press release, the audit procedures have been carried out and the statutory auditors' report is being issued.

NON-FINANCIAL PERFORMANCE

The Group is recognized for its engagement and its environmental, social and governance performance.

RATINGS AS OF FEBRUARY 12, 2025

Rating agency	Sustainalytics	MSCI	CDP		Moody's ESG	ISS ESG	EcoVadis
Score [1]	Negligible risk 9.6	AAA	A- Climate change	B Water security	73/100	B-Prime	79/100 Gold

(1) Full details concerning the position and distribution of these scores are available at michelin.com.

THE MICHELIN IN MOTION 2030 STRATEGIC PLAN

The Group is continuing to deploy its Michelin in Motion 2030 strategic roadmap, as reaffirmed at the Capital Markets Day event in May 2024.

People Objectives

	Indicator	2024	2023	2022	2030 target
Set the global standard in employee engagement	Engagement rate	84.7%	83.5%	82.5%	>85%
Set the global standard in workplace safety	TCIR [1]	1.03	1.01	1.07	<0.5
Set the standard for employee diversity and inclusion	IMDI [2]	73	72	70	80/100 points
Lead the industry in creating customer value	Partner NPS	40.2	42.7	41.6	50 (up 10 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.

Set the global standard in employee engagement

The engagement rate, which expresses the confidence of Michelin employees in the Group, rose by 1.2 points to 84.7% in 2024. The improvement was particularly positive in an unstable social, economic and geopolitical environment, which required employees to demonstrate a high degree of agility.

Set the global standard in workplace safety

Newly-acquired businesses, particularly in the Polymer Composite Solutions segment, are being gradually integrated into the TCIR reporting system. Although slightly higher as reported in 2024, TCIR was stable year-on-year based on comparable scope of reporting and number of hours worked. Safety performance in the Polymer Composite Solutions operations is improving, but is still not in line with the tire production plants.

Overall, 2024 saw a significant reduction in the number of serious accidents, by around 17%, with in particular a 37% reduction in the Distribution and Services operations.

Set the global standard for employee diversity and inclusion

Attesting to the Group's commitment to diversity and inclusion, the IMDI improved by one point year-on-year, led by significant gains in the number of women in high-level positions of responsibility, the acceptance of diversity, and the promotion to management positions of people originally hired as production operators.

Lead the industry in creating customer value

The Partner NPS declined by 2.5 points year-on-year, reflecting lower scores in the Original Equipment segment of the Beyond-Road business (Agricultural, Construction and Materials Handling tires), impacted by the sharp slowdown in demand, and with certain European dealers who experienced one-off delivery difficulties due to the reorganization of the Customer Service Centers.

The key driver of customer satisfaction remains the exceptional quality of the products sold by the Group, combined with the renowned reputation of the MICHELIN brand.

PROFIT OBJECTIVES

	Indicator	2024	2023	2022	2030 target
Drive significant growth in sales	Average annual growth in sales, 2023 to 2030	Revenue €27.2bn	Revenue €28.3bn	Revenue €28.6bn	5% CAGR (4)
Continuously create value	ROCE (1)	10.5%	11.4%	10.8%	>10.5%
Maintain the strength of the MICHELIN brand	Brand vitality indicator (2)	72	73	68	65 up 5 pts vs. 2020
Maintain the sustained pace of product and service innovation	Product/service vitality indicator (3)	29.4%	30.8%	31.0%	>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) 2023-2030 compound annual growth rate.

Drive significant growth in sales

Consolidated sales at constant exchange rates declined by 3.1% in 2024, primarily as a result of lower volumes sold in a challenging economic environment, particularly in the automotive, truck, farm machinery, construction equipment and every other Original Equipment tire market. The volume decline was only partially offset by a highly robust product mix, reflecting strong sales performance in the most value-accretive segments. The Group also continued to deploy its growth strategy in the Polymer Composite Solutions and truck fleet Connected Solutions businesses, which are enjoying structural growth.

Continuously create value

Consolidated return on capital employed stood at 10.5% in 2024, in line with strategic plan objectives and attesting to the Group's commitment to creating significant value for all its stakeholders every year.

The decline compared with 2023 was attributable to the contraction in segment operating income, as well as to the fact that 2023 ROCE had been boosted by asset disposals, particularly by the Symbio and TBC joint ventures.

Maintain the strength of the MICHELIN brand

The brand vitality indicator held steady over the year, with just a one-point decline from 2023, and remained a significant 12 points higher than in 2020.

The indicator also remained stable in the eight countries where the new brand campaign was deployed in 2024, despite a media landscape saturated by the Paris Olympic Games and the Euro 2024 football championship.

After exceeding the initial target of a five-point gain compared with 2020, the current objective is to sustain this strong performance, while increasing the visibility of Michelin's innovative solutions across every communication channel.

Maintain the sustained pace of product and service innovation

At 29.4%, the 2024 product/service vitality score just slightly missed the target of exceeding 30% every year. While product plans are quickly and regularly refreshed in the Automotive and Two-wheel tire segments, cycles are longer in the B2B businesses (Truck, Agricultural, Construction and Mining tires), with less frequent product line renewals.

In 2025, the Group is rolling out an ambitious product plan, led by the launch of the MICHELIN Primacy 5 and MICHELIN Cross Climate 3 Passenger car and Light truck tires and the MICHELIN X-Line Grip and MICHELIN X-Line Energy 3 Truck tires.

PLANET OBJECTIVES

	Indicator	2024	2023	2022	2030 target
Achieve carbon neutrality in manufacturing and energy use by 2050	Scope 1 & 2 CO_2 emissions vs. 2019 (2)	-37%	-28%	-20%	-47% (2)
Help achieve carbon neutrality in use	Product/tire energy efficiency (Scope 3) vs. 2020	+4.3%	+2.9%	+1.8%	+10%
Set the global standard for the environmental footprint of manufacturing facilities	I-MEP (1) vs. 2019	-17.4%	-16.1%	-11.2%	-1/3
Reach 100% of renewable or recycled materials in tires	Percentage of renewable or recycled materials	31%	28%	30%	40%

(1) The "industrial – Michelin Environmental Performance" (i-MEP) metric is used to track the environmental impacts of the Group's manufacturing operations over the next ten years. It makes these impacts easier to understand by focusing on five priority areas: energy use, CO_2 emissions, organic solvent use, water withdrawals, and waste production. The i-MEP is described in more detail in the methodological note in Chapter 4 of the Universal Registration Document.

(2) The new Group target following the SBTi's approval in June 2024 of the 1.5°C-aligned pathway to 2030.

Achieve carbon neutrality in manufacturing and energy use by 2050

In June 2024, the Science-Based Targets initiative (SBTi) approved the Group's new carbon emissions reduction targets, attesting that they are aligned with a 1.5°C pathway and consistent with achieving net zero greenhouse gas emissions by 2050.

As a result, the 2021 target of a 50% reduction in Scope 1 & 2 carbon emissions in 2030 versus 2010 has been replaced by a more ambitious objective of a **47% reduction in 2030 versus 2019.**

In 2024, carbon emissions declined by 13% year-on-year, led by:

- a decrease in volumes produced;
- an increase in the percentage of electricity from renewable sources, to 62% of total power use compared with 54% in 2023. The proportion of renewables in the total energy mix rose to 29% from 24% the year before.

In all, by year-end the Group had reduced its Scopes 1 & 2 carbon emissions by 37% compared with 2019, in line with the new target of a 47% reduction in 2030.

Help achieve carbon neutrality in use

Overall, the indicator improved by 4.3% from the 2020 baseline and by 1.4 points year-on-year.

It was up 2.3 points on 2023 in the Automotive tire segment, supported by the new MICHELIN-branded DEFENDER 2 and LTX 2, E-PRIMACY and E-PRIMACY 2 tires, the launch of the BFGOODRICH ALL-TERRAIN KO3 and MICHELIN Alpin 7 tires, and growth in the MICHELIN CROSSCLIMATE 2 and KLEBER QUADRAXER 3 and SUV ranges.

It also improved by 0.3 points in the Truck tire segment, thanks to the higher sales of the MICHELIN XME Z/D and XM Z2/D2 ranges in South America, the MICHELIN XM Z2 range in Asia, the MICHELIN X Incity EV electric urban bus tire, and the MICHELIN AGILIS 3 Light truck tire.

In the Specialties segment, the 0.4-point year-on-year increase was led by the ongoing shift to radials in the Aircraft tire market and the introduction of new solid tire components in the Materials Handling segment.

Set the global standard for the environmental footprint of manufacturing facilities

The i-MEP indicator rose by 1.3 points over the year compared to 2023, for a 17.4% improvement on the 2019 baseline and a target of a one-third reduction by 2030.

The gain was especially meaningful in that lower output had an adverse impact, given that production plant energy use is fixed.

The Group's pathway to its 2030 target is based on:

- roadmaps validated in each metric (energy use, CO_2 emissions, VOC use, water use and waste), with the supporting capital budgets;
- heightened awareness of environmental issues at every level of the organization and in every aspect of the business.

Reach 100% of renewable or recycled materials in tires

The percentage of renewable or recycled materials stood at 31% in 2024, up three points on 2023.

Two points of the gain came from the increased use of natural rubber, whose percentage had fallen sharply in 2023, while one point was attributable to the greater volumes of other renewable and recycled materials.

The Group is pursuing its roadmap to meet the goal of using 40% renewable and recycled materials by 2030, with a particular focus on securing raw materials, accessing renewable and recycled elastomers, and driving faster deployment of renewable and recycled inputs in semi-finished and finished products.

HIGHLIGHTS

CORPORATE

- For the third time running, Michelin is identified as **one of the world's most innovative companies in the Top 100 Global Innovators** 2024 ranking.
- Michelin, IFPEN and Axens inaugurate the **first industrial-scale demonstrator unit capable of producing bio-based butadiene,** representing a major milestone in the creation of a new industry. Built on the Michelin site in Bassens, France, the demonstrator is part of the BioButterfly project, which aims to develop and bring to market butadiene using ethanol derived from plant biomass to replace butadiene made from petrochemical feedstocks.
- The cornerstone for the **Collaborative Innovation Hub (PIC)** is laid in Clermont-Ferrand, as part of the Cataroux Park project to transform the Group's historic production plant into a vibrant arena for innovation and development. Another cluster in the Park, the **Sustainable Materials Center,** will triple its capacity, creating 700 jobs and supporting 20 startups by 2030. Its role is to help startups to develop their industrial demonstrators faster and more cost effectively.
- **NASA selects the Moon RACER team,** which includes Michelin, AVL, Boeing and the Northrop Grumman Corporation, for the first phase of the ARTEMIS project to develop a new **Lunar Terrain Vehicle.** The phase 1 contract gives the selected teams one year to complete a feasibility study for the proposed solution. Leveraging in particular its expertise in airless technology and high-tech materials, Michelin will design a wheel capable of withstanding extreme temperatures and radiation, while delivering optimum traction on lunar soil.
- Michelin reaffirms its innovative brand DNA with the new "On the road and beyond!" **brand campaign,** which showcases its powerful capacity for innovation and unrivaled expertise. Initially launched in France, the new campaign will soon be rolled out internationally.
- Michelin, the French national research institute CNRS and the University of Strasbourg inaugurate a new joint research laboratory – "Spinlab" – dedicated to **research into the manufacture of nanofibrous materials,** thus strengthening their combined expertise in this innovative process. The collaborative venture will also open new pathways to developing innovative materials for critical uses, with applications in mobility as well as in medicine, the environment and energy. These uses are central to the Michelin Group's goal: to manufacture high value-added composites that change our daily lives.
- Michelin, Danone, US startup DMC Biotechnologies and Crédit Agricole Centre France join forces to create **Biotech Open Platform,** a next-generation industrial biotechnology platform that further illustrates Michelin's All-Sustainable vision. In particular, it will help to drive the wider use of bio-based materials, a core challenge for both the industry of tomorrow and resource preservation. It also demonstrates Michelin's unflagging commitment to developing innovation and supporting its host communities.
- At the China International Import Expo (CIIE), attended by nearly a million visitors and more than 4,000 accredited journalists, Michelin exhibits its **prototype moon wheel,** made from 71% recycled and renewable materials.
- Michelin chooses Microsoft to support the deployment of **innovative digital solutions** to optimize energy use management in its production plants around the world. The partnership will help the Group to reduce its carbon emissions and fulfill its commitment to reaching net zero by 2050.
- Michelin and Brembo sign a global agreement to develop **intelligent braking systems.** Michelin will contribute its expertise in designing advanced algorithms, its outstanding knowledge of tire physics and its simulation and modeling capabilities. Initial tests show a reduction in braking distances of up to four meters, regardless of tire wear or road conditions.
- The Group is continuing to **realign its tire manufacturing base,** announcing the forthcoming conversion of the plants in Olsztyn, Poland and Shenyang, China to Passenger car tire production and the shutdown of tire operations in Cholet, France and metal reinforcements production at the facilities in Shanghai, China and Vannes, France. During each of these projects, Michelin's priority is to **support the people impacted** by the transition, by consistently applying the principles of respect, transparency and fairness throughout the process.

- **Michelin sells its two Sri Lanka-based plants** dedicated to bias tires and compact construction equipment tracks to the CEAT Group. **The Camso brand will also be sold** at the end of a three-year licensing period. The Group will refocus on marketing its radial tires in the addressed market, while also ceasing production of bias tires in its plant in Olsztyn, Poland. These transactions, which will strengthen the financial performance of the Specialty tire businesses, are aligned with the Michelin in Motion 2030 strategy, which is redirecting the Group's activities towards the most profitable markets and offerings.
- European rating agency **Scope Ratings** assigns Michelin a **long-term credit rating of A** with a stable outlook. At the same time, **Moody's** upgrades its **long-term credit rating from A3 to A2.** Both ratings recognize the Group's financial strength and the quality of its strategy.
- The Michelin Group releases its first **Tax Transparency Report,** marking a significant milestone in its history. The Report outlines the Group's tax policy and strategy, specifying its tax contribution by country and worldwide, which stood at nearly 40% of 2023 segment operating income.
- The French Federation of Employee Shareholders (FAS) awards Michelin its **CAC All-Tradable Grand Prize,** in recognition of the Group-wide employee shareholding initiatives that have been an integral part of the Group's value-sharing commitment for more than 20 years.
- **The Michelin Guide continues its international expansion** with new curated selections for Mexico, Lithuania, Fujian Province (China) and Doha, Qatar, bringing the total collection to more than 40 destinations.
- In 2024, **the MICHELIN Guide introduces the MICHELIN Keys** honoring hotels in a number of countries for their hospitality excellence, including 189 establishments in France, 271 in Germany, Austria and Switzerland, and others in the United States, Spain and Japan. The award attests to the MICHELIN Guide's commitment to becoming the leading global booking platform for outstanding hotels and restaurants.
- ViaMichelin launches its **new website and mobile application,** available in seven languages in 11 European countries. ViaMichelin enhances the user experience by bringing together the best routes, the finest MICHELIN Guide selections and rich, inspiring editorial content for planning road trips across Europe.
- Set up in 2014, the **Michelin Corporate Foundation** has defined new objectives for the 2024-2028 period, to help pursue the Group's commitment to acting for the common good in seven areas of action: future-facing jobs, equal opportunity and inclusion, healthy living and eating, sustainable mobility, forest biodiversity, collaborative social models and regional development.
- The Michelin Man becomes our **enthusiastic TikTok influencer,** sharing inspiring, unexpected innovation content for Gen Z and beyond.
- Michelin supports the **new European R. 117-04 regulation** in force since July 1, 2024, which mandates performance tests on worn tires to **improve safety.** These rules are designed to ensure that tires deliver safe performance throughout their useful lives. Worldwide, 400 million tires are prematurely removed from cars every year, which means that the regulation could avoid the release of 35 million tonnes of CO_2 emissions.
- In May 2024, Michelin carries out a €1 billion euro-denominated **bond issue** in two €500 million tranches with maturities of 7 and 12 years. The 7-year tranche pays interest at 3.125% and the 12-year tranche at 3.375%. The net issue proceeds have been used for general corporate financing requirements.
- In February 2024, as part of its capital management and optimization policy, the Group announces the launch of a **multi-year share buyback program** in a maximum amount of €1 billion over the three-year period from 2024 to 2026. The Group signs two agreements with investment service providers covering €500 million worth of share buybacks. The agreements are executed in full during the year and the purchased shares are subsequently canceled.

PEOPLE

- Following an assessment by the Fair Wage Network, a globally recognized NGO, Michelin is **certified as a "Global Living Wage Employer,"** attesting to the ability of the Group's fair compensation policies and practices to guarantee a living wage for every employee in more than 60 countries.
- At the **Michelin Media Day 2024** event, the Group announces three major innovations to support its transformation and to foster social and societal cohesion in France and around the world: the guarantee of a living wage and a universal social protection floor for all Michelin Group employees; the creation of an ambitious lifelong learning program; and the official presentation of Cataroux Park, a revitalization project unlike any other in Europe and a powerful accelerator of innovation.
- The **updated Diversity, Equity and Inclusion policy** is posted on the corporate website, attesting to the importance the Group attaches to the multi-faceted challenges and growing social expectations surrounding these issues.
- Michelin launches a new **BIB'Action employee shareholding plan open to 127,000 employees in 46 countries,** with the intention of renewing such plans every year so that employees rank among its leading shareholders. The 2024 plan is a resounding success, with **more than 56% of employees taking up the offer,** for a total of more than 66,000 investors in 46 countries.
- Prestigious magazine *HR Asia* names **Michelin Thailand one of the "Best Companies to Work For in Asia 2024 – Thailand."** The award recognizes Michelin's commitment to its employees and their well-being, in particular by nurturing a quality workplace environment, offering career development opportunities and an inclusive corporate culture.
- Michelin and Porsche renew their partnership to **support Indonesian natural rubber farmers in deploying sustainable farming, environmental and social practices.** Known as Cascade, the training project will benefit 6,500 smallholders over the next three years. It is seamlessly aligned with the Group's long-standing commitment to encouraging eco-responsible, deforestation-free natural rubber sourcing.

PLANET

- The Group announces its intention to **apply the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD),** in alignment with the targets defined at COP15 in Montreal. The announcement completes Michelin's commitments to biodiversity already expressed in 2018 through the act4nature international initiative.
- At Tire Technology Expo 2024, Michelin unveils a new **light particle analysis system** that will deepen knowledge of tire and road wear particles (TRWPs). This major new step forward is aligned with the challenges of the Euro 7 standard, which will define regulatory tire abrasion thresholds. For nearly 20 years, Michelin has been actively engaged in reducing tire abrasion and conducting research on TRWPs.
- For the 2024 MotoE™ World Championship round in Portimão, Portugal, Michelin presents its **new tires for MotoGP™ electric class bikes containing more than 50% renewable and recycled materials.** In line with the Group's commitment to making tires all-sustainable by 2050, motorsports remain a key testing ground and an accelerator for technological innovations.
- The **CDP rating organization once again finds that Michelin is demonstrating leadership** in tackling the challenges of both climate change, with an A- rating, and water security, with a B rating.
- As head of the UN Global Compact France Network, Florent Menegaux presents the **new strategic vision** for the next six years at its Annual Meeting. Companies will be encouraged to undertake results-oriented commitments to address five priority issues: a living wage, gender equality, climate change, water and financing the UN Sustainable Development Goals (SDGs).
- Michelin joins Antin and Enviro to announce the construction of their **first end-of-life tire-recycling plant** in Uddevalla, Sweden. The project will be based on Enviro's unique pyrolysis technology, which is capable of extracting carbon black, pyrolysis oil and other raw materials from end-of-life tires.

- For the fourth year in a row, Michelin is recognized by international non-profit CDP as **a "Supplier Engagement Leader"** for the initiatives undertaken with suppliers to measure and reduce their carbon footprints.
- The EU-funded BlackCycle project, coordinated by Michelin and aimed at developing a tire circular economy, wins the **Environmental Achievement of the Year** award at Tire Technology Expo 2024.
- For the third consecutive year, Michelin is ranked No. 1 in the tiremaker category by SPOTT, a natural rubber ESG disclosure platform. Its score of 80.9% attests to the Group's **leadership and transparency in responsibly helping to drive progress across the natural rubber value chain.**
- As part of the act4nature international initiative, **Michelin strengthens its biodiversity commitments for 2030.** For example, the Group now aims to use only deforestation-free natural rubber in its products, in accordance with the definitions and standards of the European Union Deforestation Regulation (EUDR), and to reduce pesticide use in rubber farming by 70% on rubber tree farms operated by the Michelin Group and its joint ventures.
- Created in 2004 in Bahia, Brazil, the vast, nearly 4,000-hectare **Michelin Ecological Reserve (REM)** has in just 20 years become one of the best protected, most species-rich ecosystems in the world. Reflecting the Group's All-Sustainable vision, the reserve compellingly demonstrates that rubber tree farming can be made environmentally friendly. Its success has been supported by an extensive research program involving more than 140 projects and 167 scientific publications.
- The **Science-Based Targets initiative (SBTi) confirms that the Group's new targets are aligned with a 1.5°C pathway** and are consistent with achieving net zero greenhouse gas emissions by 2050. The new targets have strengthened Michelin's engagement in the fight against global warming.
- Michelin is leading the Tyre Digital Product Passport initiative as part of the EU-funded CIRPASS-2 project, in line with the **European Ecodesign for Sustainable Products Regulation.** Introduced in July 2024, the passport is designed to drive faster deployment of circular economy practices in Europe.

BUSINESS OPERATIONS

- **Michelin is selected as the exclusive supplier to equip the Ferrari F80.** This latest collaboration with the Italian carmaker showcases Michelin's powerful innovation and unparalleled simulation and modeling expertise. Leveraging its patented state-of-the-art algorithms and unique C3M manufacturing process, the Group developed the outstanding F80 tire in just 15 months.
- Michelin, the leading tire manufacturer in the United States, surpasses **100 J.D. Power awards** with the 2024 rankings, more than all its competitors combined. The awards, based on responses from more than 31,000 vehicle owners, illustrate the Group's high standards of quality and safety for its customers.
- Exclusive MotoGP™ tire supplier **Michelin becomes title sponsor for the French Grand Prix,** which will be officially renamed the Michelin® Grand Prix de France in 2024. MotoGP™ events offer opportunities to test advanced technologies in extreme conditions, thereby helping to improve the consumer tire lines. Among these technological advances, Michelin has developed tires for the fully electric MotoE™ bikes, which are made with an average of 50% renewable and recycled materials.
- Michelin scores its **33rd win in the Le Mans 24 Hours** and its 27th straight victory since 1998. The ideal laboratory for testing technologies under the most extreme conditions, endurance racing has played a major role in establishing Michelin's reputation and demonstrating its superiority in delivering long-lasting performance. In one example, Michelin has enabled Hypercars to cover up to 750 kilometers at an average speed of 240 kph, or the equivalent of two Formula 1 Grand Prix races, all on a single set of tires.

- The IAA Transportation Trade Fair in Hanover offers Michelin the opportunity to reaffirm its **position as an indispensable partner to the trucking industry,** with two innovative new tire lines and a broadened range of Connected Solutions further demonstrating the benefits of the Group's All Sustainable vision for its fleet management customers.
- Michelin launches the **MICHELIN Primacy 5** range and widens its technological lead. The new tire delivers an 18% increase in tread life, while maintaining superior wet grip safety performance, reducing noise and improving fuel efficiency by 5% compared with its predecessor. With a 6% smaller environmental footprint, it is also perfectly aligned with Michelin's all-sustainable strategy.

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

Investor calendar

April 24, 2025	**Quarterly information for the three months ending March 31, 2025**
May 16, 2025	**Annual Shareholders Meeting**
May 21, 2025	**Ex-dividend date**
May 23, 2025	**Dividend payment date**
July 24, 2025	**First-half 2025 results**
October 22, 2025	**Quarterly information for the nine months ending September 30, 2025**

Contact details

INVESTOR RELATIONS	INDIVIDUAL SHAREHOLDERS	MEDIA RELATIONS
investor-relations@michelin.com	+33 (0) 4 73 32 23 05	+33 (0) 1 45 66 22 22 groupe-michelin.service.de.presse@michelin.com
Guillaume Jullienne *guillaume.jullienne@michelin.com*	**Muriel Combris-Battut** *muriel.floc-hlay@michelin.com*	
Flavien Huet *flavien.huet@michelin.com*	**Elisabete Antunes** *elisabete.antunes@michelin.com*	
Benjamin Marcus *benjamin.marcus@michelin.com*		

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 proposed by the Company 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 - EXPLANATORY STATEMENT

- **Approval of the Company's financial statements for the year ended December 31, 2024**
- **Appropriation of net income for the year ended December 31, 2024 and approval of the recommended dividend**

The 1st and 2nd resolutions concern the approval of the Company's 2024 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 €1,216,873,907.67.

After deducting €3,070,792.83 attributable to the General Partners in accordance with the Bylaws, the balance of €1,213,803,114.84 plus €1,193,231,436.28 in retained earnings brought forward from prior years represents a total of €2,407,034,551.12 available for distribution to shareholders.

We are recommending paying a dividend of €1.38 per share in respect of 2024.

In order to qualify for the dividend payment, beneficiaries must be shareholders of record at midnight (CEST) on May 22, 2025 (the record date).

The ex-dividend date will be May 21, 2025.

The dividend will be paid as from May 23, 2025.

If the ninth resolution *(Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2024)* 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 €1,436,174,108.59.

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, 2024)

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, 2024 which show net income for the period of €1,216,873,907.67.

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, 2024 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: €1,216,873,907.67;
- share of profits attributed to the General Partners in accordance with the Bylaws: €3,070,792.83;
- balance: €1,213,803,114.84;
- plus retained earnings brought forward from prior years: €1,193,231,436.28;
- represents a distributable amount of: €2,407,034,551.12.

And resolves:

- to pay an aggregate dividend of: €973,931,235.36;

  representing: €1.38 per share;
- to appropriate to retained earnings the balance of: €1,433,103,315.76.

The dividend will be paid as from May 23, 2025.

If the ninth resolution *(Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2024)* 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 €1,436,174,108.59.

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.

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 €)*(2)
2021(1)	803,387,025.00	4.50
2022	892,646,767.50	1.25
2023	965,193,387.75	1.35

(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.

3RD RESOLUTION - EXPLANATORY STATEMENT

■ Approval of the consolidated financial statements for the year ended December 31, 2024

The purpose of the 3rd resolution is to approve the consolidated financial statements for the year ended December 31, 2024, which show net income for the period of €1,890,031 thousand.

The 2024 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.

THIRD RESOLUTION

■ (Approval of the consolidated financial statements for the year ended December 31, 2024)

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, 2024, which show net income for the period of €1,890,031 thousand.

4TH RESOLUTION - EXPLANATORY STATEMENT

■ Related-party agreements

As no related-party agreements were entered into during 2024, 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 2024.

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 2024.

5TH RESOLUTION - EXPLANATORY STATEMENT

- **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**

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 is in line with the authorizations given for the same purpose by the Annual Shareholders Meetings of May 12, 2023 and May 17, 2024.

In 2024, these authorizations were used to buy back 14,477,103 shares[1].

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), 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, 2024, the maximum amount invested in the program would not exceed €3,881,609,985 (three billion, eight hundred and eighty-one million, six hundred and nine thousand, nine hundred and eighty-five euros), corresponding to 10% (ten percent) of the Company's share capital, or 70,574,727 (seventy million, five hundred and seventy-four thousand, seven hundred and twenty-seven) 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;
- 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

(1) See detailed description of the buyback program in section 6.5.6 of the 2024 Universal Registration Document.

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 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.

6TH AND 7TH RESOLUTIONS - EXPLANATORY STATEMENT

2025 Compensation Policy for the Managers and the Supervisory Board members

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 16, 2025 to approve the 2025 Compensation Policy applicable to (i) the Managers and (ii) the Supervisory Board.

The 2025 Compensation Policy is described in the Corporate Governance Report presented in section 2.3 of the 2024 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.

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 2.3.1 and 2.3.2 of the Company's 2024 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 2.3.1 and 2.3.3 of the Company's 2024 Universal Registration Document.

8TH, 9TH, 10TH & 11TH RESOLUTIONS - EXPLANATORY STATEMENT

Information about the compensation packages of the corporate officers and about the individual compensation paid or awarded to the Managers and the Chair of the Supervisory Board in 2024

In accordance with the applicable laws and regulations, at the Annual Shareholders Meeting, the General Partners and the Supervisory Board are submitting to the Ordinary Shareholders Meeting the required disclosures concerning the compensation paid or awarded in 2024 to the Managers and the Supervisory Board.

In 2025, 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 2024 (8th resolution);
- components of the individual compensation paid or awarded to the Managers and the Chair of the Supervisory Board in 2024, 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 were determined in accordance with the principles described in the 2024 Compensation Policy[1] presented and approved at the Annual Shareholders Meeting of May 17, 2024.

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 2.4.1 to 2.4.5 of the Company's 2024 Universal Registration Document.

(1) See section 3.3 of the 2023 Universal Registration Document, pages 114 *et seq.*

NINTH RESOLUTION

(Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2024)

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, 2024 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 2.5.2 of the Company's 2024 Universal Registration Document.

TENTH RESOLUTION

(Approval of the components of the compensation paid or awarded to Yves Chapot for the year ended December 31, 2024)

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, 2024 or awarded in respect of that year to Yves Chapot, General Manager, as set out in section 2.5.3 of the Company's 2024 Universal Registration Document.

ELEVENTH RESOLUTION

(Approval of the components of the compensation paid or awarded to Barbara Dalibard for the year ended December 31, 2024)

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, 2024 or awarded in respect of that year to Barbara Dalibard, Chair of the Supervisory Board, as set out in section 2.5.1 of the Company's 2024 Universal Registration Document.

12TH RESOLUTION - EXPLANATORY STATEMENT

Terms of office of Supervisory Board members

The 12th resolution concerns the re-election of a Supervisory Board member.

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

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

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 Company.

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 98.3% overall attendance rate for meetings held in 2024.

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

A summary of the work carried out by the Supervisory Board in 2024 is included in section 2.2 of the Corporate Governance Report presented in the 2024 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 one Supervisory Board member**

The Supervisory Board has unanimously decided (with the interested party abstaining) to recommend, and to ask the Managing Chairman to propose, to the Shareholders Meeting the re-election of Wolf-Henning Scheider (12th resolution).

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 16, 2025 Annual Shareholders Meeting and section 7.2.1 of the 2024 Universal Registration Document).

TWELFTH RESOLUTION

- **(Re-election of Wolf-Henning Scheider 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 Wolf-Henning Scheider 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, 2028.

13TH RESOLUTION - EXPLANATORY STATEMENT

- **Supervisory Board compensation**

On the recommendation of the Compensation and Appointments Committee, the Supervisory Board has asked the Managing Chairman to present to the Annual Shareholders Meeting a resolution to adjust the total compensation paid to the Supervisory Board to a maximum of €1,150,000 per year.

This resolution is presented in the Supervisory Board's report (see section 7.2.2 of the 2024 Universal Registration Document) and in the 2025 Compensation Policy (see section 2.3.3.2 of the 2024 Universal Registration Document).

THIRTEENTH RESOLUTION

- **(Supervisory Board compensation)**

Having considered the reports of the Chief Executive Officer and the Supervisory Board, the Ordinary Shareholders Meeting sets at €1,150,000 (one million one hundred and fifty thousand euros) per year, the ceiling for the total compensation awarded to the members of the Supervisory Board, effective from the financial year beginning on January 1, 2025.

EXTRAORDINARY RESOLUTIONS (14TH AND 15TH RESOLUTIONS)

14TH RESOLUTION - EXPLANATORY STATEMENT

- **Authorization for the Managers to reduce the Company’s capital by canceling shares**

In the 14th 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 17, 2024 (28th resolution).

A total of 14,477,103 shares acquired under the shareholder-approved buyback programs were canceled in 2024[1].

(1) The transactions are described in section 6.5.6 of the 2024 Universal Registration Document.

FOURTEENTH 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:

- to authorize the Managers, or either 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 either of them, full powers – which may be delegated in accordance with the law – to (i) carry out the capital reduction(s) following the cancelation(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.

15TH RESOLUTION - EXPLANATORY STATEMENT

■ Powers

The purpose of the 15th resolution is to give powers to carry out the formalities related to the Annual Shareholders Meeting.

FIFTEENTH 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

Capital reduction by canceling shares (14th resolution)	10% of the issued capital	24 months *(May 2027)*
Share buyback program (5th resolution)	70 million shares at a maximum price of €55 per share	18 months *(November 2026)*

GOVERNANCE

THE SUPERVISORY BOARD MEMBERS (AS OF DECEMBER 31, 2024)

Comprising 11 members, eight of whom are independent[1], the Supervisory Board is responsible for overseeing and assessing the quality of the Group's management.

11 MEMBERS
of whom one Senior Independent Member and two members representing employees

89%
are independent [2]

45 %
are women [2]

33 %
are non-French nationals [2]

8
meetings in 2024

97,4 %
attendance rate [3]

(1) Based on the criteria prescribed in the AFEP-MEDEF Code.
(2) Excluding members representing employees.
(3) At the Supervisory board meetings scheduled at the beginning of the fiscal year.

Barbara
Dalibard
Chair

Thierry
Le Hénaff
Senior Independent Member

Patrick
de la Chevardière
Independent member, Chair of the Audit Committee

Monique
Leroux
Independent member, Chair of the Corporate Social Responsibility Committee

Jean-Michel
Severino
Independent member, Chairman of the Compensation and Appointments Committee

Aruna
Jayanthi
Independent member

Jean-Christophe
Laourde
Member representing employees

Delphine
Roussy
Member representing employees

Wolf-Henning
Scheider
Independent member

Catherine
Soubie
Independent member

Pascal
Vinet
Independent member

THE SUPERVISORY BOARD'S SPECIFIC ROLES AND RESPONSIBILITIES

SPECIFIC DUTIES OF THE SUPERVISORY BOARD REGARDING THE GROUP'S STRATEGY, PARTICULARLY ITS ENVIRONMENTAL ASPECTS

- **Regular review of the Group's strategy**
- **Periodic review of the Group's:**
  - markets of operation,
  - financial results and financial statements,
  - shareholder compensation policy,
  - organization and operations,
  - risk management and internal control policies,
  - compensation and appointment policies,
  - social, environmental and climate strategy.
- **Formal opinion provided to the Managers concerning:**
  - significant investments,
  - major external growth transactions,
  - divestitures,
  - off-balance sheet commitments.

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

SPECIFIC DUTIES OF THE SUPERVISORY BOARD REGARDING CORPORATE GOVERNANCE

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

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

RE-ELECTION OF ONE SUPERVISORY BOARD MEMBER (12TH RESOLUTION)

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 powers, no General Partner may play a role in the nomination process – neither Florent Menegaux, Managing Chairman, nor SAGES, the Non–Managing 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.

Wolf-Henning Scheider's term as Supervisory Board member expires at the close of the Annual Shareholders Meeting to be held on May 16, 2025 and he has informed the Board that he wishes to stand for re-election.

The Compensation and Appointments Committee proposes that Wolf-Henning Scheider should be re-elected as member of the Supervisory Board for the first time (12th resolution).

Re-election of a Supervisory Board member

Wolf-Henning Scheider

Michelin

112, avenue Kléber, 75016 Paris

Wolf-Henning Scheider was born in 1962 and is a German national. Since 2023, he has been a member of the Executive Committee of Partners Group AG, Head of Private Equity and Executive Director for Sustainability.

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

He owned 1,600 Michelin shares at December 31, 2024.

Wolf-Henning Scheider was elected as a member of Michelin's Supervisory Board by the Annual Shareholders Meeting of May 21, 2021 by a majority of 99.68% of the votes cast.

Wolf-Henning Scheider:

- 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.

The Board examined Wolf-Henning Scheider's candidacy for re-election (for the first time) for a four-year term, paying particular attention to the subject of potential conflicts of interest, and taking into account:

- the appropriateness of his re-election;
- the skills and experience he brings to the work of the Board and to that of the Audit Committee and the Corporate Social Responsibility Committee; in particular, the Compensation and Appointments Committee considers that Wolf-Henning Scheider will continue to provide the Company with the following expertise, presented according to the classification established by the Supervisory Board in its detailed expertise matrix and its sustainability expertise matrix[(1)]:
  - International Management: member of the Executive Committee of Partners Group AG, former CEO of ZF Group and Mahle, former senior executive at Bosch,
  - Automotive and Mobility sector: former CEO of international automotive sector companies and former member of the Board of VDA (German automotive industry association),
  - Environment, Climate and Biodiversity: Executive Director in charge of Sustainability at Partners Group AG; knowledge and/or skills covering all sustainability issues identified by the Company,
  - Manufacturing: former CEO of ZF company, Mahle, and former senior executive at Bosch,
  - Wolf-Henning Scheider's educational background and experience furthermore give him special expertise in financial and accounting matters;
- his regular attendance, availability and involvement in Board meetings and meetings of the Audit Committee and Corporate Social Responsibility Committee. Wolf-Henning Scheider's attendance rate at meetings of the Supervisory Board, the Audit Committee and the Corporate Social Responsibility Committee during the last three years (the period used by the Board to assess the attendance rate of incumbent Board members) was 91.5%.

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

(1) See detailed disclosures in section 2.1.3.3 of the 2024 Universal Registration Document.

Summary of the Supervisory Board's Report to the Annual Shareholders' Meeting

Including the member proposed for election at the Annual Shareholders Meeting and the Board's planned changes to the membership of its Committees, the Board and its Committees would be constituted as follows:

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 (P)	⊖	-	2008	2013[2] 2015[3] 2019 2023	2027	16	2,740	French	66	F
Aruna Jayanthi	✓	Audit	2015	2019 2023	2027	9	1,600	Indian	62	F
Patrick de La Chevardière	✓	Audit (P)	2020	2024	2028	4	1,600	French	67	M
Jean-Christophe Laourde (RS)	⊖	Corporate Social Responsibility	2020	2024	2028[4]	4	459	French	49	M
Thierry Le Hénaff (MR)	✓	Compensation and Appointments	2018	2022	2026	6	1,600	French	61	M
Monique Leroux	✓	Audit Corporate Social Responsibility (P)	2015[5]	2018 2022	2026	9	4,000	Canadian	70	F
Delphine Roussy (RS)	⊖	Compensation and Appointments	2020	2024	2028[4]	4	1,159	French	42	F
Wolf-Henning Scheider	✓	Audit Corporate Social Responsibility	2021	2025	2029	3	1,600	German	62	M
Jean-Michel Severino	✓	Corporate Social Responsibility Compensation and Appointments (P)	2020[6]	2022	2026	4	1,600	French	67	M
Catherine Soubie	✓	Audit	2024	-	2028	0	1,600	French	59	F
Pascal Vinet	✓	Compensation and Appointments	2024	-	2028	0	1,600	French	62	M

P: Chair MR: Senior Independent Member RS: Members representing employees

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

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

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

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

(5) 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.

(6) 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.

APPROVAL OF THE COMPENSATION OF THE CORPORATE OFFICERS, ADJUSTMENT OF THE TOTAL COMPENSATION AWARDED TO THE SUPERVISORY BOARD (6TH TO 11TH AND 13TH 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 2025, the General Partners and the Supervisory Board are submitting to the Annual Shareholders Meeting for approval:

- the 2025 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 of the Supervisory Board (8th resolution) and the individual compensation paid or awarded to them (9th to 11th resolutions) for 2024[(2)].

At this year's Meeting, we intend to ask shareholders to approve an adjustment of the total annual compensation awarded to the Supervisory Board (13th resolution).

The challenges facing Michelin, such as developing innovative technologies, managing risks and deploying its strategy, require its senior executives and corporate officers to increase their levels of expertise.

The Supervisory Board members devote an increasing amount of time to their Board responsibilities, not only to fulfill their legal and statutory duties, but also due to (i) the steady increase in their workload as members of the Committees of the Board (Audit Committee, CSR Committee, Compensation and Appointments Committee) and (ii) the requirement for them to participate in ongoing training, especially on emerging issues such as AI and cybersecurity, adaptation to climate change, and changes in terms of corporate social responsibility.

The conclusions of the periodic assessments of the Board's practices, the observations of its independent members as reported by the Senior Independent Member, and the growing range of topics that they are called on to examine, all attest to the Board member's high quality long-term commitment to the Company and its shareholders.

Michelin is concerned by the need to offer competitive rates of compensation to the Supervisory Board members and therefore reviews their compensation at intervals that are consistent with their terms of office, unless a major event occurs.

To take into account the current and future increase in the number of Supervisory Board meetings, and the growing participation of its members in the work of the Committees of the Board as well as in coordinating this work, the Supervisory Board intends to recommend to the Annual Shareholders Meeting (13th resolution) an increase in the total annual amount payable to its members as from 2025 to €1,150,000 from €950,000 currently (amount set three years ago at the Annual Shareholders Meeting of May 13, 2022). The proposed new ceiling is below the average total compensation awarded to the boards of comparable CAC 40 industrial groups[(3)].

Adoption of this new ceiling would not lead to any change in the other components of the compensation policy for 2025[(4)] compared with the previous shareholder-approved policy; in particular:

- the individual shares of the total compensation paid to Board members would be unchanged and would not be increased;
- payment of 60% of the total amount receivable would continue to depend on the member's attendance rate at meetings of the Supervisory Board and of any Committees of which he or she is a member;
- the specific compensation paid to the Chair of the Supervisory Board, which is not included in the Board's total compensation, would also be unchanged and would not be increased.

We concur with the proposal of the Compensation and Appointments Committee and recommend that shareholders adopt the corresponding proposed resolutions.

(1) Detailed policy described in the Supervisory Board's Corporate Governance Report; see section 2.3 of the 2024 Universal Registration Document.

(2) Detailed disclosures in the Supervisory Board's Corporate Governance Report; see sections 2.4 and 2.5 of the 2024 Universal Registration Document.

(3) Based on information available or estimated for the boards of the following companies: Airbus, Air Liquide, Danone, Engie, Legrand, Stellantis, Renault, STMicroelectronics, Valeo, Wordline.

(4) See detailed description of the 2025 Supervisory Board compensation policy in section 2.3.3 of the 2024 Universal Registration Document.

APPROVAL OF THE FINANCIAL STATEMENTS, RELATED-PARTY AGREEMENTS AND FINANCIAL AUTHORIZATIONS (1ST TO 5TH AND 14TH 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 2024 (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 2024, shareholders 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 repeat our very positive assessment of the way the Group is run and to reaffirm our absolute confidence in its management.

Michelin's teams have provided a compelling demonstration of their engagement and the Group's resilience in a very unstable economic and geopolitical environment.

They also lead us to support the Managing Chairman's recommendation to set the dividend at €1.38 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 2024 Meeting (14th extraordinary resolution).

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 11, 2025

The Supervisory Board

STATUTORY AUDITORS' REPORT

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL DECREASE

(Annual Shareholders Meeting of May 16, 2025 – 14th resolution)

This is a free translation into English of the Statutory Auditors' report issued in French 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 standards applicable in France.

To the Shareholders's meeting,

Compagnie Générale des Établissements Michelin

23 place des Carmes-Déchaux - 63000 Clermont-Ferrand

In our capacity as Statutory Auditors of your company and in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code (Code de commerce), in the event of a share capital decrease by canceling shares, we hereby report to you on our assessment of the reasons for and the terms and conditions pertaining to the proposed share capital decrease.

Your Managing Chairman proposes that you delegate to the Managers, or anyone of them, for a 24-month period from this Shareholder's Meeting, the authority to cancel, for up to a maximum of 10% of the share capital per 24-month period, the shares bought back pursuant to an authorization for the Company to buy back its own shares in accordance with the provisions of the aforementioned article.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in ensuring that the reasons for and terms and conditions of the proposed share capital decrease, which would not undermine shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and terms and conditions of the proposed share capital decrease.

Fait à Neuilly-sur-Seine et Paris La Défense, March 19, 2025

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit	Deloitte & Associés
Itto El Hariri	Frédéric Gourd

FIVE-YEAR FINANCIAL SUMMARY COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

(in € thousands and in € per share, unless otherwise specified)	**2020**	**2021**	**2022**	**2023**	**2024**
CAPITAL AT DECEMBER 31					
Share capital	356,680	357,061	357,059	357,479	352,874
Number of common shares outstanding	713,360,344	714,121,800	714,117,414	714,958,226	705,747,272
RESULTS OF OPERATIONS					
Net revenue	797,951	959,769	1,010,962	1,790,853	1,797,318
Earnings before tax, depreciation, amortization and provisions (EBTDA)	1,072,009	635,133	426,055	419,782	1,236,007
Income tax	(9,773)	18,811	(48,236)	19,112	(23,562)
Net income	1,010,644	584,192	544,575	272,053	1,216,874
PER-SHARE DATA					
Earnings per share after tax, before depreciation, amortization and provision expenses (EBDA)	1.52	0.86	0.66	0.56	1.78
Basic earnings per share	1.42	0.82	0.76	0.38	1.72
Dividend per share	0.58	1.13	1.25	1.35	1.38[1]
EMPLOYEE DATA					
Average number of employees	1	2	2	2	2
Total payroll	2,280	3,190	2,603	3,502	2,712
Total benefits	645	838	765	867	744

(1) Subject to approval by shareholders at the Annual Meeting on May 16, 2025.

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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MICHELIN

**COMPAGNIE GÉNÉRALE
DES ÉTABLISSEMENTS MICHELIN**

23, Place des Carmes-Déchaux
63000 Clermont-Ferrand – France

Free Call from France

0 800 716 161 Service & appel gratuits

actionnaires-individuels@michelin.com

Website www.michelin.com

Partnership limited by shares with the capital of €352,873,636