ESG ROADSHOW

SG - BERNSTEIN

June 30 – July 1, 2025

MICHELIN

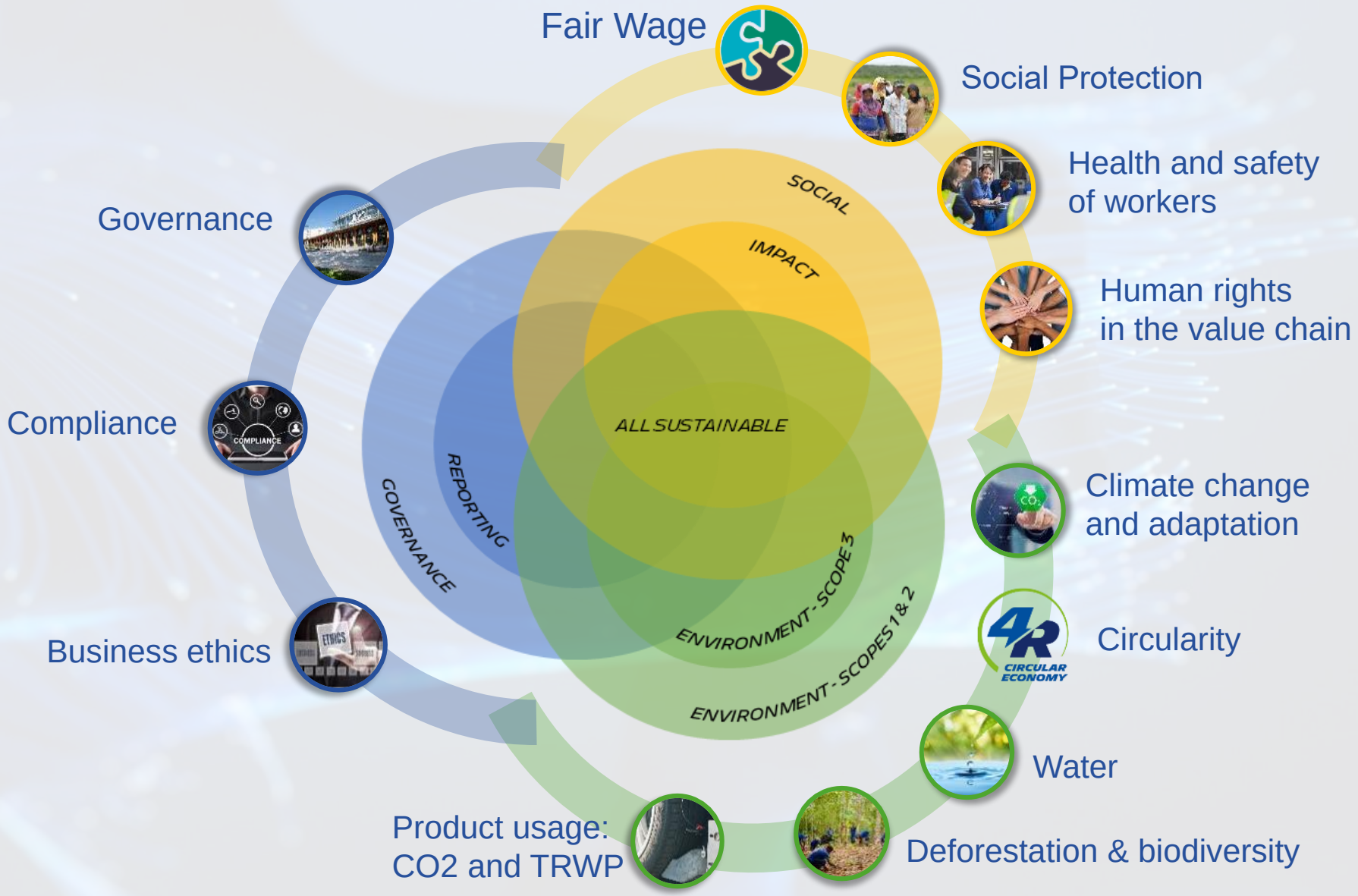
Michelin’s All Sustainable approach: A day-to-day commitment and a compass for the future

Balance between mutually beneficial and interdependent dimensions:

> No development project can be envisioned without considering all its economic, social and environmental impacts. Similarly, no single player can meet the collective challenges facing the world. Michelin’s All Sustainable approach illustrates this dual necessity.
>
> Florent Menegaux
> CEO Michelin & President of the UN Global Compact Network France

MICHELIN

A vision that encompasses a large scope of topics



4 domains where Michelin pioneers towards a more sustainable world

PIONEER

2022
1st inflatable sail

1992
1st low emission tire

Multi-life tire specialist
for over a century

Towards a fully
circular tire vision

LEAD
INDUSTRY
&
SOCIETY
TRANSFO

Unique career
opportunities

Value chain

Hi-tech protection
for firemen

Highest standards of
products safety

We are a Living Wage Employer

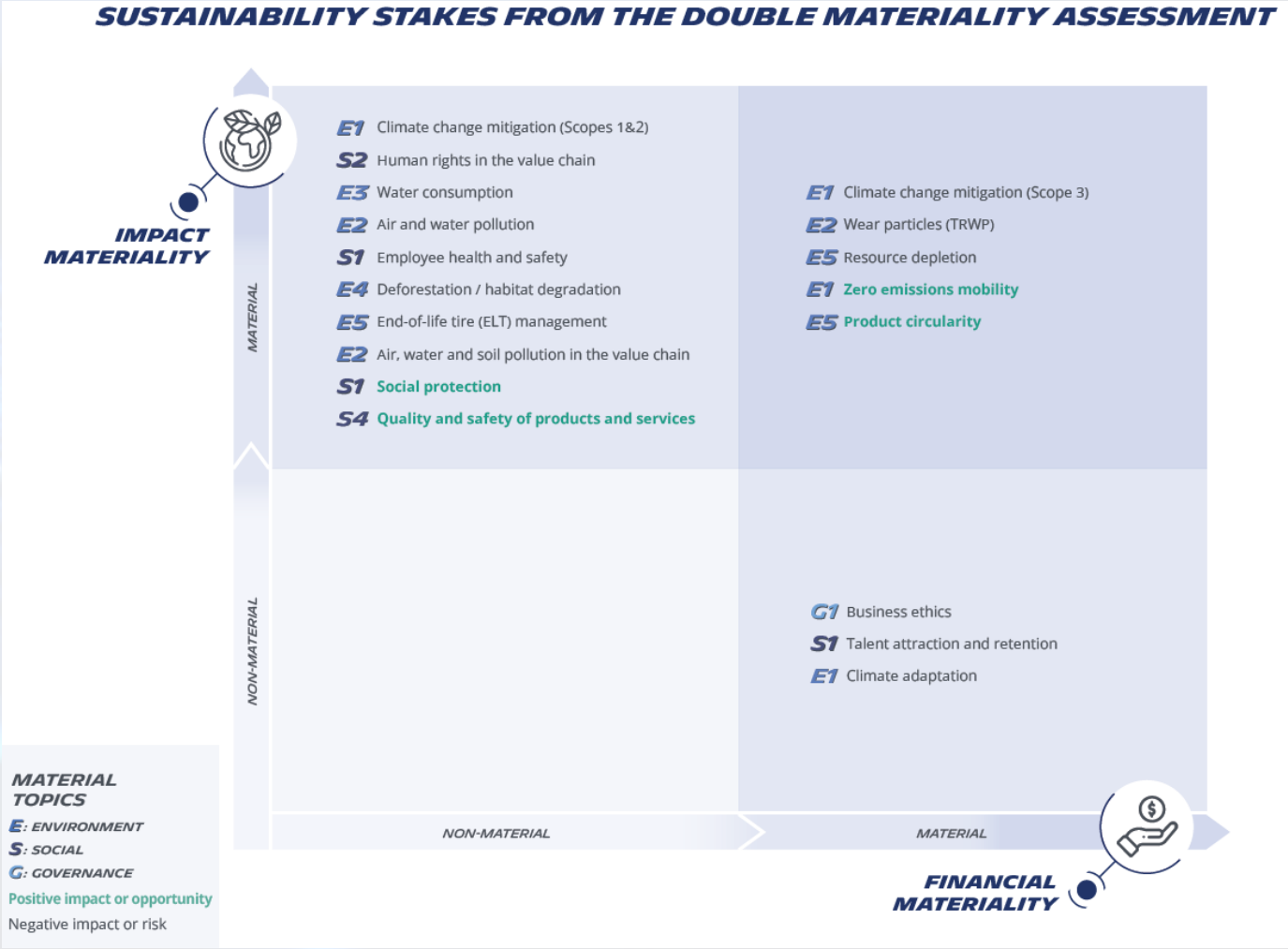
MICHELIN

Sustainability report and double materiality

Based on the« **Double Materiality** » analysis, conducted with the support of Axa Climate 9/2023 – 5/2024

Aims at ensuring that the most **material sustainability topics are identified and reported on** (in 2024, 18 stakes based on 26 impacts, risks & opportunities)

« Double Materiality » analysis **audited par PwC/Deloitte** 7/2024



Michelin approach fully endorsed by external auditors

EXHAUSTIVE DOUBLE MATERIALITY REVIEW

No nonconformity — Robust documentation

STAKEHOLDER ENGAGEMENT BEST PRACTICES

Internal & external consultation (o/w Stakeholders Committee)
Reinforced opposability of double materiality

FULL VALUE-CHAIN SCOPE

Formalized value chain beyond rank 1 suppliers
Upstream coverage

ESRS-BASED ASSESSMENT

Impacts, risks, opportunities assessment
compliant with ESRS 1 & 2

Matching the sustainability leadership quadrants with material ESRS

Climate change mitigation (Scope 1&2) **E1**

Zero emission mobility

Water consumption **E3**

Efficiency, quality and safety of products and services **S4**

E5 End-of-life management
Renewable and recycled materials

E2 Air and water pollution
Wear particles (TRWP)

Talent attraction and retention **S1**

Human rights in the value chain **S2**

Business ethics **G1**

Water consumption **E3**

Deforestation
Habitat degradation **E4**

S1 Employee heath and safety

S4 Efficiency, quality and safety of products and services

MICHELIN

Ambitions for 2030 and 2024 results

Be world-class in employee engagement

METRICS
Engagement rate

2022	2023	2024	2030
82.5%	83.5%	84.7%	>85%

Be a reference in diversity, equity and inclusion

METRICS
IMDI (2)

2022	2023	2024	2030
70	72	73	80 pts over 100

Be world-class in employee safety

METRICS
TCIR (1)

2022	2023	2024	2030
1.07	1.01	1.03	<0.5

Be best-in-class in value created for customers

METRICS
NPS partners (3)

2022	2023	2024	2030
41.6	42.7	40.2	50 +10 vs. 2020

(1) TCIR : Total Case Incident Rate; in 2025, the TCIR to be replaced by the Total Recordable Incident Rate (number of incident per 1,000,000 hours). TRIR 2024 stood at 5.01
(2) IMDI : Inclusion & Diversity Management Index
(3) NPS: Net Promoter Score

MICHELIN

Ambitions for 2030 and 2024 results

SCIENCE BASED TARGETS
1.5°C
June 2024

Reach net zero emissions by 2050 (Scopes 1&2)

METRICS
CO_2 emissions(1)

2022	2023	2024	2030
-20%	-28%	-37%	-47%
2564 kt	2311 kt	2026 kt	vs. 2019

Increase the proportion of renewable or recycled materials in our tires

METRICS
Renewable and Recycled Materials Rate

2022	2023	2024	2030
30%	28%	31%	40%

Be best-in-class in environmental footprint of industrial sites

METRICS
i-MEP(2)

2022	2023	2024	2030
-11.2%	-16.1%	-17.4%	-33%
			vs. 2019

Improve the energy efficiency of our products to contribute to net zero emissions (Scope 3)

METRICS
Products energy efficiency

2022	2023	2024	2030
+1.8%	+2.9%	+4.3%	+10%
			vs. 2020

(1) The 2030 target was validated by SBTi in June 2024, aligned with 1,5°C global warning scenario; it includes recent acquisitions.
(2) i-MEP: industrial – Michelin Environmental Performance

MICHELIN

2030 environmental ambition: On track to reach net zero emissions in 2050

Group's ability to have an influence

high
limited

		2024	2030	2050
SCOPE 1 & 2	Manufac-Turing*	-37% CO_2 emissions vs. 2019	-47%	Net Zero
SCOPE 3	Logistics*		-28% CO2 emissions vs. 2019	-90% CO2 emissions vs. 2019
SCOPE 3	Upstream energy*			
SCOPE 3	Raw material Suppliers*			
SCOPE 3	Use of products	+4.3% in products energy efficiency vs. 2020 Reduce rolling resistance across passenger car and truck & bus product plans	+10%	Contribute to customers' net zero emissions

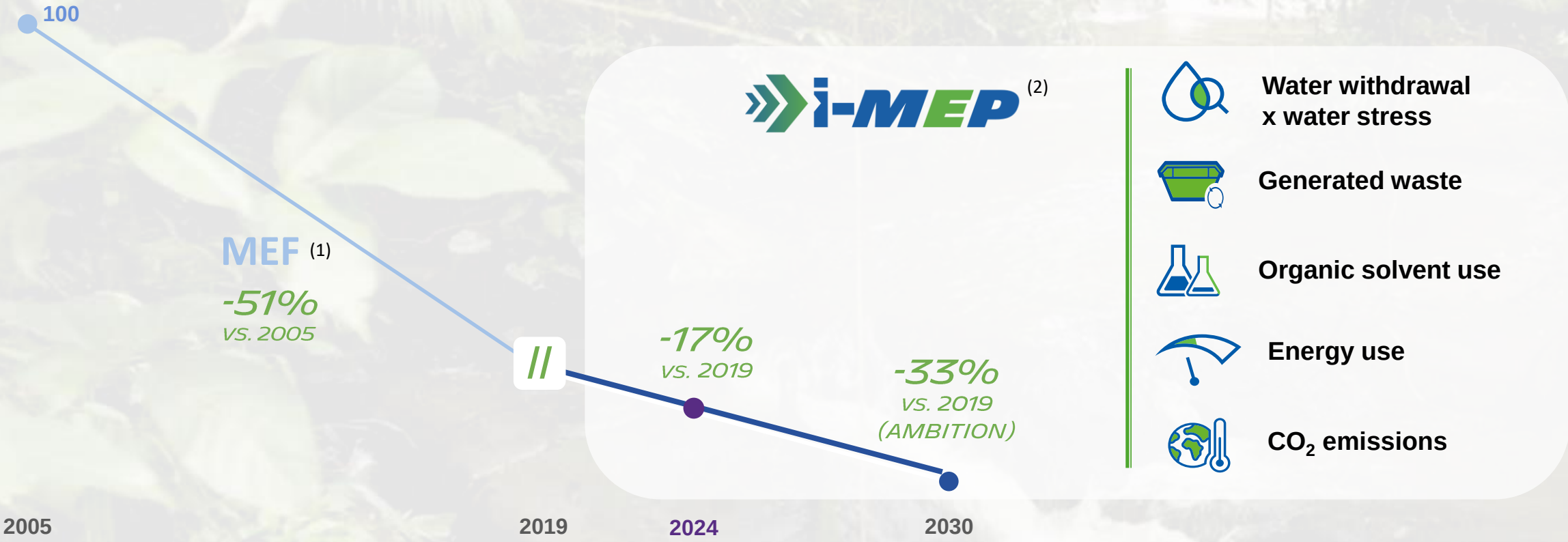
* *Targets validated by SBTi in June 2024*

Results Ambitions

Sharp reduction in the environmental footprint of our operations, on track to reach 2030 target

Environmental footprint of our sites

(MEF vs. 2005 until 2019, i-MEP since 2019 - ISO14001- certified)



(1) Michelin Environmental Footprint;
(2) industrial-Michelin Environmental Performance; see detailed definition p.26 of the 2024 Universal Registration Document

Recognized leadership in non-financial performance

Major ratings

(as of June 30, 2025)

Michelin Ratings					
SUSTAINALYTICS	MSCI ESG RESEARCH LLC	CDP DISCLOSURE INSIGHT ACTION	MOODY'S ESG Solutions	ISS-oekom	ecovadis
Low Risk 11.6	AAA	B CLIMATE CHANGE « LEADERSHIP » / A - WATER SECURITY « MANAGEMENT »	73 / 100	B- *Prime*	79 / 100 *Gold*

On the path to full product circularity with 40% renewable or recycled materials by 2030, up to 100% by 2050

4R CIRCULAR ECONOMY

- RENEW
- REUSE
- REDUCE
- RECYCLE

NATURAL RUBBER

RUBBERWAY

SYNTHETIC RUBBER

BIOBUTTERFLY

PLASTIFIERS / RESINS

MICHELIN RESICARE (2)

BIOIMPULSE

BLACK CYCLE (1)

FILLERS

BLACK CYCLE (1)

Enviro

LTLehigh TECHNOLOGIES

METALS

MICHELIN

TEXTILES

CARBIOS

OTHER

...

MICHELIN

(1) European project sponsored by Horizon 2020; project number: 82068

(2) Carried out with the support of ADEME

MICHELIN

Michelin: First manufacturer to design a road-homologated tire with 58% renewable or recycled materials

On the way to our “100% Renewable or Recycled materials by 2050” goal: new tires with breakthrough technologies

(1) Size: 275/70 R22.5 152/149
(2) Size: 235/55R19 105W

MICHELIN

TRWP: Michelin driving innovation and advancing knowledge in the tire industry

Scientific studies to measure the environmental impact of TRWP(1)

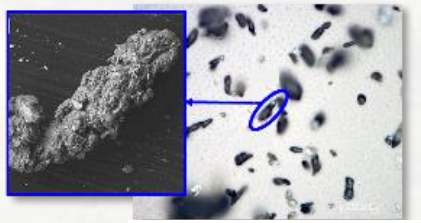
AIR

Studies confirm that TRWP account for less than 1% of particulate matter pollution (PM10)

WATER

Studies suggest that most TRWP do not reach estuaries

TRWP



5 x 10^{-2} mm

Very different in density and composition than usual microplastics

2023

BioDLab

- ✓ Established Dec 2023
- ✓ Joint laboratory with CNRS (French National Center for Scientific Research) and University of Clermont Auvergne
- ✓ Mission 1: to understand the biodegradation of wear particles
- ✓ Mission 2: to develop tools to foster new solutions to make particles bio-assimilable by the environment.

2024

- ✓ Methodology to measure particles emitted by tires & road
- ✓ Developed by Michelin
- ✓ Validated by scientific reviews
- ✓ To be used by ETRMA(2) as a reference for its testing
- ✓ Complementing Michelin's advocacy of EURO 7 regulation
- ✓ Recognized by 2 awards in 2024

(1) TRWP – Tire & road wear particles – are tiny debris generated by abrasion from a tire's contact with the road surface. This abrasion is caused by the tire's grip and keeps the tire safely on the road.

(2) European Tyre & Rubber Manufacturers Association

Download the ADAC study

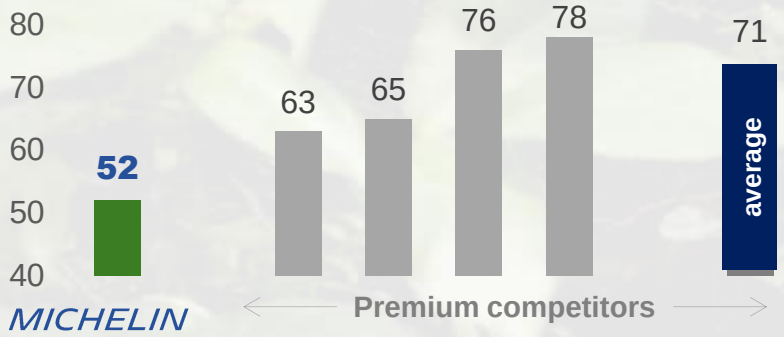
Tyre wear particles in the environment (June 2025)

Tires abrasion: A considerable competitive advantage, without any compromise on safety,
confirmed by the most recent reference study (June 2025)

Particle emissions:
Michelin vs. other premium tiremakers(1)

Particle per vehicle (2)

unit: g/1,000 km/ t of vehicle



MICHELIN WIDENS THE GAP

30%
LOWER EMISSIONS
Vs. average of premium competitors

A comparison of all tyre manufacturers represented with at least five tyre models in the tests since 2023 shows that Michelin continues to offer by far the lowest abrasion tyres.

Download the ADAC study

New ranges setting the standard

MICHELIN
Primacy 5
launched Q1 2025

Vs

MICHELIN
Primacy 4

MICHELIN
Cross Climate Sport
launched Q2 2025

Vs

MICHELIN
Pilot Sport 5

(1) Tyre abrasion in the environment, ADAC, June 2025 – 160 sizes tested

(2) The tyre abrasion methodology is defined in UN Regulation No. 117 Annex 10 "Procedure for determining the abrasion performance of tyres of class C1".

Strong commitment to reduce impact of operations on biodiversity and ecosystems

	2024	2025	2030
RESEARCH & DEVELOPMENT			
Life Cycle Analysis incl. biodiversity criteria from best methods	**100%** of new products	services: **PILOT**	**100%** of new ranges marketed
RAW MATERIALS			
Natural rubber used by the Group assessed "deforestation-free" (1) Direct operations and suppliers	**98%** (2)	-	**100%** (3) of the volume used
Reducing pesticide use in rubber cultivation (4) Direct operations and joint ventures	**-52%**	**-50%**	**-70%** vs. 2019
Evaluation of raw material supplier policies & practices (5)	Approach defined	**PILOT**	**80%** of suppliers
MANUFACTURING AND RESEARCH FACILITIES			
Biodiversity plan adapted to local issues	**44** sites	**56** sites	**100%** of sites
No phytosanitary products to maintain outdoor spaces	**45** sites	**56** sites	**100%** of sites

(1) Criteria in accordance with the EUDR - European Union Deforestation-free Regulation - or other evidence of deforestation absence | (2) Excluding some Polymer Composite Solutions activities | (3) Excluding changes in the Group's scope | (4) Per hectare ; base year 2019 | (5) Other than natural rubber; impacts identified through Life Cycle Analyses (LCA)

MICHELIN

Sustainable natural rubber by Michelin: Driving progress across a complex and fragmented value chain

NATURAL RUBBER SNAPSHOT

~90% of supply from **1.5M smallholders** (avg. 2 ha each)

Up to 7 intermediaries in Asia

~100 direct suppliers

Global footprint:
🌎 Brazil, Indonesia, Thailand, West Africa
🌿 85,000 ha plantations | 🏭 15 plants |
⚙️ 500,000 t/year

Sustainability:
Founding member of GPSNR (Global Platform for Sustainable Natural Rubber)

** With WWF*
*** As part of the Global Platform for Sustainable Natural Rubber (GPSNR) – in cooperation with Group Renault*

ACCELERATING SUSTAINABILITY ACROSS THE INDUSTRY BY 2025

- **Dedicated roadmap** focused on zero deforestation, human rights, and farmer empowerment
- **Geolocation of millions of rubber tree plots** with suppliers to meet EU deforestation-free rules by Dec. 30, 2025

EXTENDING ASSESSMENTS OF PRACTICES ACROSS THE VALUE CHAIN: 2024 ACHIEVEMENTS

- **Direct suppliers:** 98% of spend assessed via EcoVadis, 92% rated ESG mature.
- **Indirect suppliers:** RubberWay-Risk® covers 93% of Michelin's supply volume.

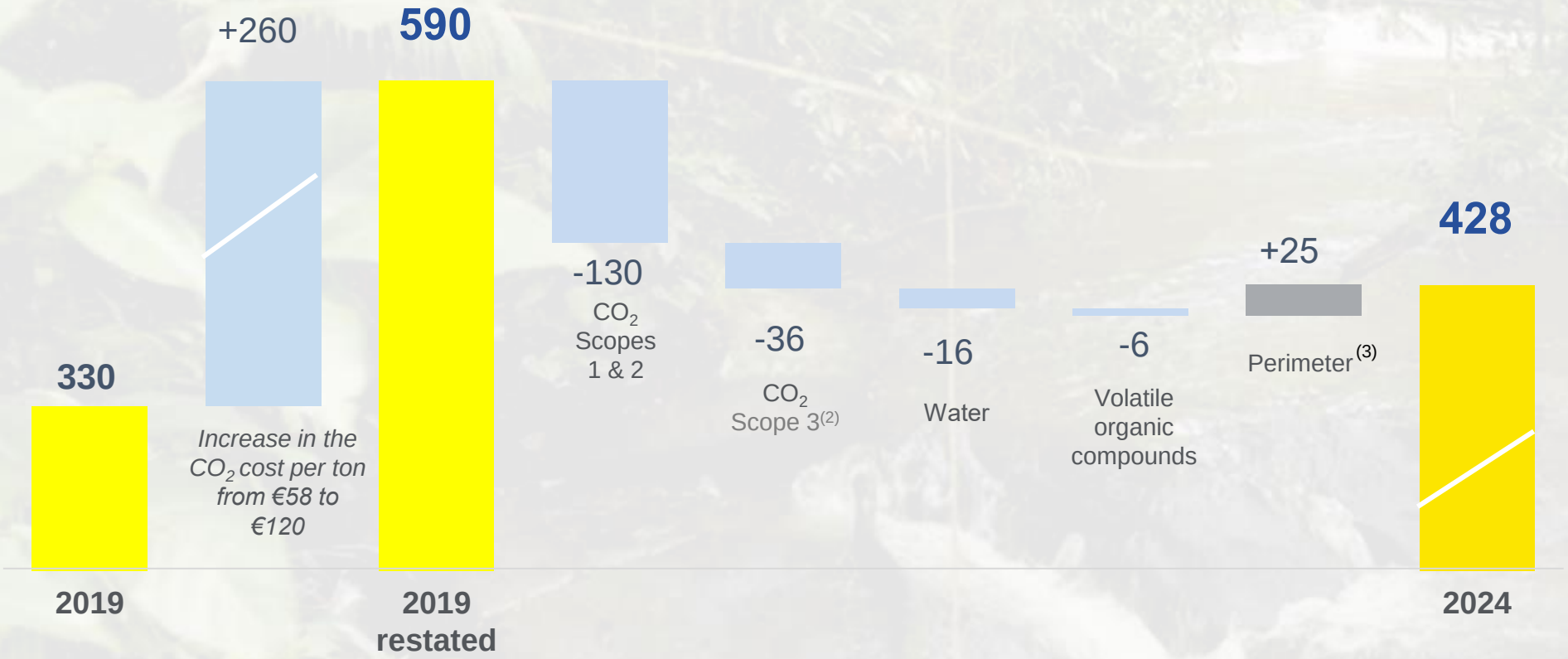
IMPLEMENTING IMPACTFUL PROJECTS

- **Brazil**
  increasing harvest while preserving the forest (767,600 hectares)* - 550 families in Amazonas
- **Indonesia**
  improve skills & livelihood of 6,500 smallholders by 2027 – (with Porsche)
  East Kalimantan : training 2,000 farmers to improve their income by 2025
- **Sri Lanka**
  improving skills & sustainability performance of 6,000 smallholders by 2025, impacting ~30,000 people
- **Thailand**
  helping 1,000 farmers diversify their income with agroforestry by 2025**
- **West Africa (with joint-venture)**
  ~90,000 farmers trained on good agricultural practices per year

Externalities: Close to 30% reduction in 5 years

CO_2 emissions, VOC(1) emissions and water withdrawals

(€ millions)



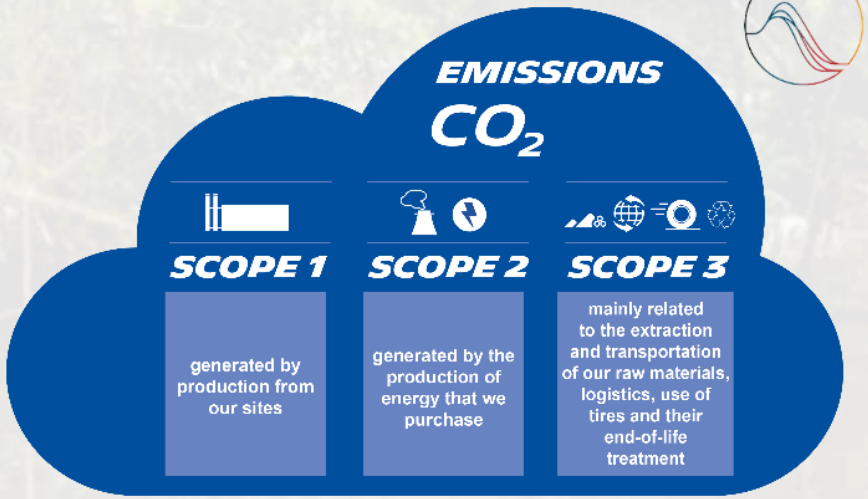
(1) Volatil Organic Compounds
(2) Inbound and outbound transportation and distribution of natural rubber, semi-finished products and finished product
(3) As from 2024, Includes Camso, Fenner (except CO2 scope 3), Euromaster and RLU in accordance with CSRD perimeter

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

STRUCTURED AROUND 2 AXES:

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

SCIENCE BASED TARGETS 1.5°C



BASED ON 3 PRINCIPLES:

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

Fostering social and societal cohesion through ambitious initiatives

‘Living wage’ for every Group employee

- **‘Global Living Wage Employer’** certified by Fair Wage Network
- Enabling each employee to provide for his/her **family’s essential needs**
- For **all Group employees** since Jan. 2024

Lifelong learning approach

- Each year, over **€240m dedicated to training**
- **Talent Campus** launched in 2022, with 1,000 teaching contributors
- **55,000 online modules**, available 24 hours a day

Michelin One Care Program, a universal social protection floor

- Provide **time to welcome a new child**
- **Family protection** in case of employee’s death
- Ensuring employees and their families can **access a health program**
- For **all Group employees** since Jan.2025

Diversity, Equity, Inclusion: Further progress in gender balance and acceptance of diversity with a new policy supporting the dynamic

EQUAL OPPORTUNITY

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

DISABILITY

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

MULTI-NATIONAL MANAGEMENT

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

GENDER BALANCE

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

IDENTITY

All D&I(2) aspects (e.g., age, sexual orientation, ethnicity, religion, etc.).
Enable every person to be who they really are and to bring their authentic selves to work.

(1) IMDI Management Index: see definition on p. 25 of the 2024 Universal Registration Document
(2) Diversity and Inclusion

SUSTAINABILITY REPORT – DETAIL BY ESRS

MICHELIN

Sustainability report and double materiality

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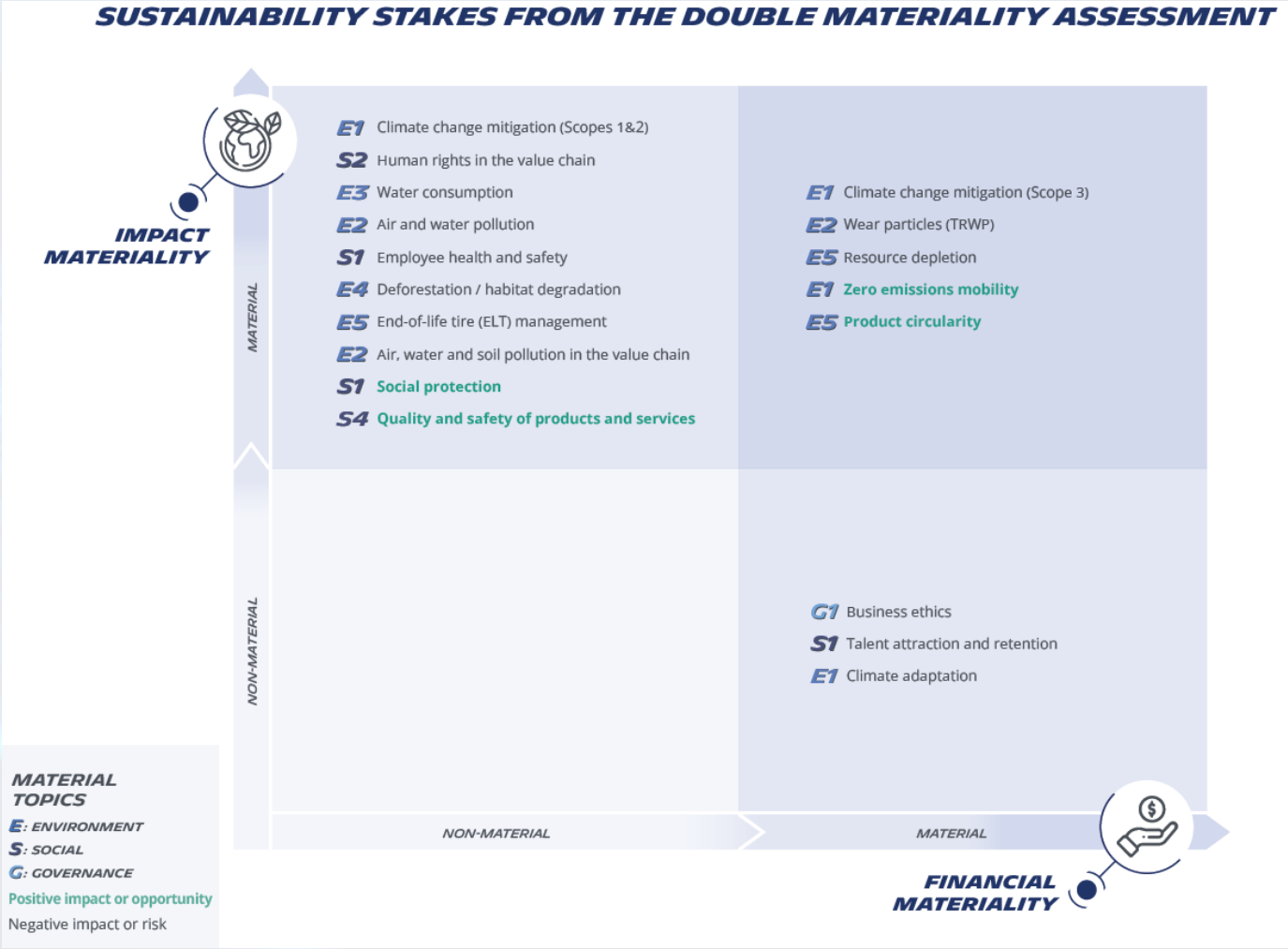

Matching the sustainability leadership quadrants with material ESRS

Climate change mitigation (Scope 1&2)
Zero emission mobility
E1

Water consumption
E3

Efficiency, quality and safety of products and services
S4

E5
End-of-life management
Renewable and recycled materials

E2
Air and water pollution
Wear particles (TRWP)

Talent attraction and retention
S1

Human rights in the value chain
S2

Business ethics
G1

Water consumption
E3

Deforestation
Habitat degradation
E4

S1
Employee heath and safety

S4
Efficiency, quality and safety of products and services

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ENVIRONMENTAL MATTERS

In response to the challenges posed by climate change, resources depletion and the loss of biodiversity, Michelin is striving to attenuate as much as possible the environmental impact of its operations, its value chain and its product life cycles

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E1 CLIMATE CHANGE - MITIGATION

	DESCRIPTION	STATEGIES & POLICIES	METRICS
Opportunities	Higher energy performance standards for tires Rising demand for a wider range of EVs	**Mitigation actions embedded in Michelin's business model:** • Rolling resistance of tires, a key differentiator • Expanding the line-up of tires for EVs • Michelin as an accelerator of solutions for a low-carbon mobility: Watèa, Tire-as-a-Service, Connected mobility offers	***BY 2030: -47%*** *scope 1&2 emissions vs 2019* ***37% REDUCTION*** *achieved in 2024 vs 2019*
Impact	Fostering a low carbon mobility by: ✓ constantly and diligently improving energy efficiency of products to meet customers' expectations ✓ offering low-carbon mobility solutions	**Environmental and Climate Policy**, defined in 2020 to express Group's commitment to environmental stewardship	***BY 2030: -27.5%*** *scope 3 emissions vs 2019* *(purchased raw materials, up-and down-stream transportation, purchased energy)*
Impact	Contributing to climate change through direct and indirect GHG emissions (scope 1,2 & 3)	**Transition plan** **Decarbonization plan**, designed to meet the 2030 and 2050 targets approved by SBTi in June 2024	***15% REDUCTION*** *achieved in 2024 vs 2019*

E1 CLIMATE CHANGE - ADAPTATION

DESCRIPTION

Risk

Impact of physical climate risks on business activities, assets, employees, raw materials, delays and logistic costs

STATEGIES & POLICIES

Physical Climate Risks Adaptation Policy issued in 2024, dedicating initiatives and resources to **proactively manage climate hazards and foster resilience**, through a structured roadmap to 2030

Assess the climate risk exposure of all Group's sites and engage suppliers to assess their own exposure and vulnerability

METRICS

Metrics and targets under construction

E2 POLLUTION

	DESCRIPTION	STATEGIES & POLICIES	METRICS
Risk GROWING REGULATIONS LIMITING IMPACTS ON WATER, SOIL AND AIR POLLUTION	Regulations could lead to stricter tires abrasion thresholds to reduce particles and substances		
Impact TRWP (VALUE CHAIN)	Some studies suggest that tire road and wear particles (TRWP) could be present in the environment	Michelin **undisputed leader in tire abrasion** (ADAC 2025) Leading the industry - notably through the TIP and various labs – to **constantly improve scientific knowledge about TRWP**	***TRWP target and metrics under construction***
Impact WATER AND AIR POLLUTION (OWN OPERATIONS)	Used water rejection Substances of concern (SOC) / of very high concern (SVHC)	**Measurement of water pollutants** considered material implemented in 2024 Central Group policy to **anticipate, assess, audit, and substitute** whenever possible with no compromise on the product performance, in particular safety	**-13%** *VOC emissions in 2024 vs 2023* **2030 TARGET: -50%** *vs 2020*
Impact END OF LIFE TIRES (VALUE CHAIN)	Air pollution through volatile organic components emissions	Deployment of good practices and **technologies "zero VOC"** through substitution products	

reported in ESRS - E5 – Circularity

E3 WATER

Impact

WATER MANAGEMENT

(UPSTEAM VALUE CHAIN AND OWN OPERATIONS)

DESCRIPTION

Climate change and human water use are disrupting the water cycle and can contribute to depletion of local water resources

STATEGIES & POLICIES

Group Environmental Policy specifically affirms the 2050 water objective that Michelin aims to have **no impact on water availability in local communities.**

Prioritization of levers led by the dedicated Group Water Program: **Avoid-Reduce-Recycle-Renew,** eg:

- Eliminating water leaks
- Reducing steam consumption
- Reducing evaporation
- Using water-saving systems
- Raising people's awareness both in manufacturing and tertiary sites

Increasing attention to water matters in upstream value chain, through **risk mapping** and **suppliers' assessments**, including on site audits.

METRICS

-33%* WATER WITHDRAWAL

In 2030 vs 2019

-7.3%

2024 vs 2023

* Weighed with each site's water-stress coefficient

E4 BIODIVERSITY

	DESCRIPTION	STATEGIES & POLICIES	METRICS
Impact **ACTUAL AND POTENTIAL DEFORESTATION**	Converting land to rubber tree farming can potentially lead to deforestation	**Natural rubber (21% of the raw materials** used by the Group) is at the source of the main impacts identified on biodiversity and ecosystems. Hence a strong focus of the Group, notably with **Sustainable Natural Rubber Policy** and its **zero-deforestation commitment** **Conserving and restoring biodiversity** sensitive areas: - Michelin Ecological Reserve in Brazil: increasing wildlife and strengthening the ecosystem's resilience - Royal Lestari Utama: fostering sustainable natural rubber production on a land which had been severely degraded and deforested prior to Michelin's involvement in 2015	**98%** *Natural rubber assessed as deforestation-free in 2024* **2030 TARGET: 100%**
Impact **CONTRIBUTING TO LAND DEGRADATION, SOIL EROSION AND BIODIVERSITY LOSS**	Single-crop natural rubber farming and the production of other biosourced raw materials could harm habitats and contribute to biodiversity loss	Limit the environmental footprint both internally, by **reducing pesticide and fertilizer use** on the sites and plantations, and externally by promoting more sustainable farming practices	**-52%** *Reduction in pesticide use per hectare (vs 2019) in 2024* **2030 TARGET: -70%**
Impact **CONTRIBUTING TO EUTROPHICATION**	Runoff from nitrogen fertilizers used in farming, notably of rubber trees, is among the leading causes of eutrophication	Policies and commitments taken under the umbrella of **recognized organizations** such as Act4nature or SBTI	

E4 CIRCULARITY

		DESCRIPTION	STATEGIES & POLICIES	METRICS
Impact	**DEVELOP RECYCLED AND RENEWABLE MATERIAL SOURCING CAPABILITIES**	Helping to develop new value chains to maximize value and reuse of resources	An Environmental Policy based on the **Michelin Avoid+4R process**, **throughout the product life cycle:** 	
Impact	**INFLOWS OF RESOURCES CONTRIBUTING TO THEIR DEPLETION**	Manufacturing involves the use of large quantities and a wide variety of resources	A **proactive** approach with many significant initiatives: - **Retreading:** extending the life of a tire - **BioButterfly:** to produce butadiene using ethanol derived from plant biomass - **BlackCycle and WhiteCycle** projects: to develop innovative materials recycling solutions - **Enviro**: to develop a pyrolysis technology capable of recovering high-quality products	**31%** *Renewable and recycled materials in 2024* **2030 TARGET: 40%** **2050 TARGET: 100%**
Impact	**WASTE PRODUCED FROM END-OF-LIFE TIRES**	Landfilled tires could leak, contaminating water tables and damaging ecosystems		
Impact	**HUMAN HEALTH IMPACTS FROM THE MISMANAGEMENT OF END-OF-LIFE TIRES**	Wrong disposal of end-of-life tires can potentially increase the spread of vector-borne diseases or cause fires	End-of-life tires is a focus in the Group's environmental policy with **priority given to prevention, reuse, recycling and energy recovery** rather than incineration, landfill or other forms of disposal	

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SOCIAL MATTERS

For more than 130 years,
social innovation and taking care of people,
- employees, customers and stakeholders -,
have been a hallmark of Michelin's identity and
a powerful force driving its growth

MICHELIN

S1 OWN WORKFORCE

	DESCRIPTION	STATEGIES & POLICIES	METRICS
Risk **ATTRACTING AND RETAINING TALENT**	Deterioration of the employer brand and talent turnover Shortage of talent on the market	**Engagement of people** through professional and personal development: “ICARE” model, active stakeholder dialogue, employee share ownership program…	**11%** *Turnover rate in 2024*
Impact **EMPLOYEE HEALTH, SAFETY AND WELL BEING**	Risk of accidents of all kind Occupational illnesses caused by exposure to chemicals and harmful substances	Focus **on protecting everyone’s health and safety**, for example through the Group’s “Life Saving Rules” Culture of **prevention** and supervision **New technologies** that should be introduced for the benefit of people and to support their health and safety	**5.01** *TRIR in 2024*
Impact **SOCIAL PROTECTION**	Adequate wages and social protection benefits for Michelin employees around the world	The Group is committed to every Group employee being paid at least the equivalent of the **living wage** benchmark The Group is deploying a minimum **universal social protection** floor to all Group employees, through the “Michelin One Care” program	**100%** *Michelin employees are paid an adequate wage in the assessed scope of Fair Wage certification*

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S2 WORKERS IN THE VALUE CHAIN

Impact

HUMAN RIGHTS

DESCRIPTION

Violation of the rights of workers in the value chain, including child labor, forced labor and illegal labor practices

The Group has focused its efforts on Natural Rubber sourcing because it is mostly supplied from external farms located in countries at risk of human rights violations, employing vulnerable workers

STATEGIES & POLICIES

Two **procurement policies** designed to manage risks related to value chain workers

Well-established **dialogue processes** addressing the viewpoints of value chain workers (via NGOs, the Global Platform for Sustainable Natural Rubber and the use of RubberWay)

A wide array of processes and initiatives to **remediate potential negative impacts** (governance bodies, ethics hotline…) and create positive impacts

METRICS

93%

Suppliers assessed at a 'good' or 'advanced' maturity level regarding human rights

80%

Natural rubber volumes covered by human rights assessments

MICHELIN

S4 CONSUMERS AND END-USERS

Impact

QUALITY AND SAFETY OF PRODUCTS AND SERVICES

DESCRIPTION

Improving the safety of drivers and other road users, including by improving tire industry quality and safety standards

STATEGIES & POLICIES

Zero compromise on the **safety and quality** of the products

An **innovation** mindset to always improve safety, performance and sustainability

“Customer Promise Guarantee” as the core quality process to ensure customer satisfaction

Active engagement in support of international **standards and regulations**

METRICS

40.2 pts

2024 Net Promoter Score®

2030 TARGET: >50 PTS

GOVERNANCE MATTERS

As we build the Michelin of tomorrow, ensuring that individuals and collective conduct remain consistent with our values and ethical principles is a key foundation of our all-sustainable approach

MICHELIN

G1 BUSINESS CONDUCT

Risk

BUSINESS ETHICS AND CORPORATE CULTURE

DESCRIPTION

Fines, litigation and reputational damage due to unethical business practices such as corruption, fraud, bribery, environmental violations or exploitive conditions in the supply chain.

STATEGIES & POLICIES

Ethical values and principles as a single foundation on which every Group employee can stand

A clear **conduct policy** with the Michelin Code of Ethics and the Anti-Corruption Code of Conduct

A robust **compliance program** spearheaded by the Compliance Support Group, with elements such as risk mapping, third-party assessments

Every employee as an ambassador of Michelin's values, empowered with whistleblowing procedures, and ongoing ethics training.

METRICS

79%

Employees in functions-at-risk received anticorruption training in 2023 & 2024

2026 TARGET: >95%

0

Convictions for corruption or bribery in 2024

Disclaimer

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

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

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