

ANNUAL SHAREHOLDERS NIEETING 





## 2024 ACTIVITIES

R

## 2025 OUTLOOK

YVES CHAPOT,

GENERAL MANAGER AND CHIEF FINANCIAL OFFICER





BUSINESS LINES

///

COMPOSITES

&

EXPÉRIENCES

LIFE-CHANGING

**TIRES** 

**CONNECTED SOLUTIONS** 

POLYMER
COMPOSITE
SOLUTIONS

LIFESTYLE



### SUSTAINABILITYSTATEMENT



2024

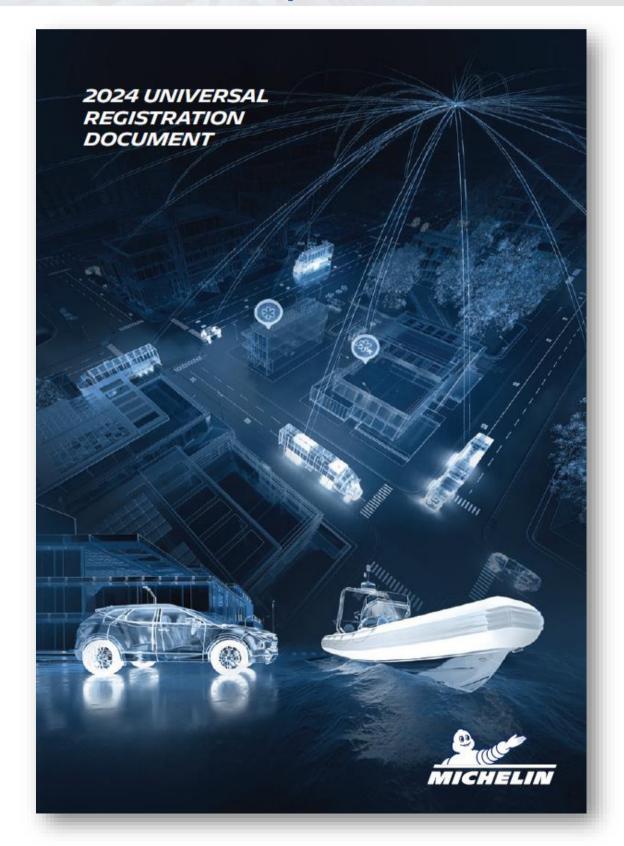
FIRST SUSTAINABILITY
REPORT

CSRD

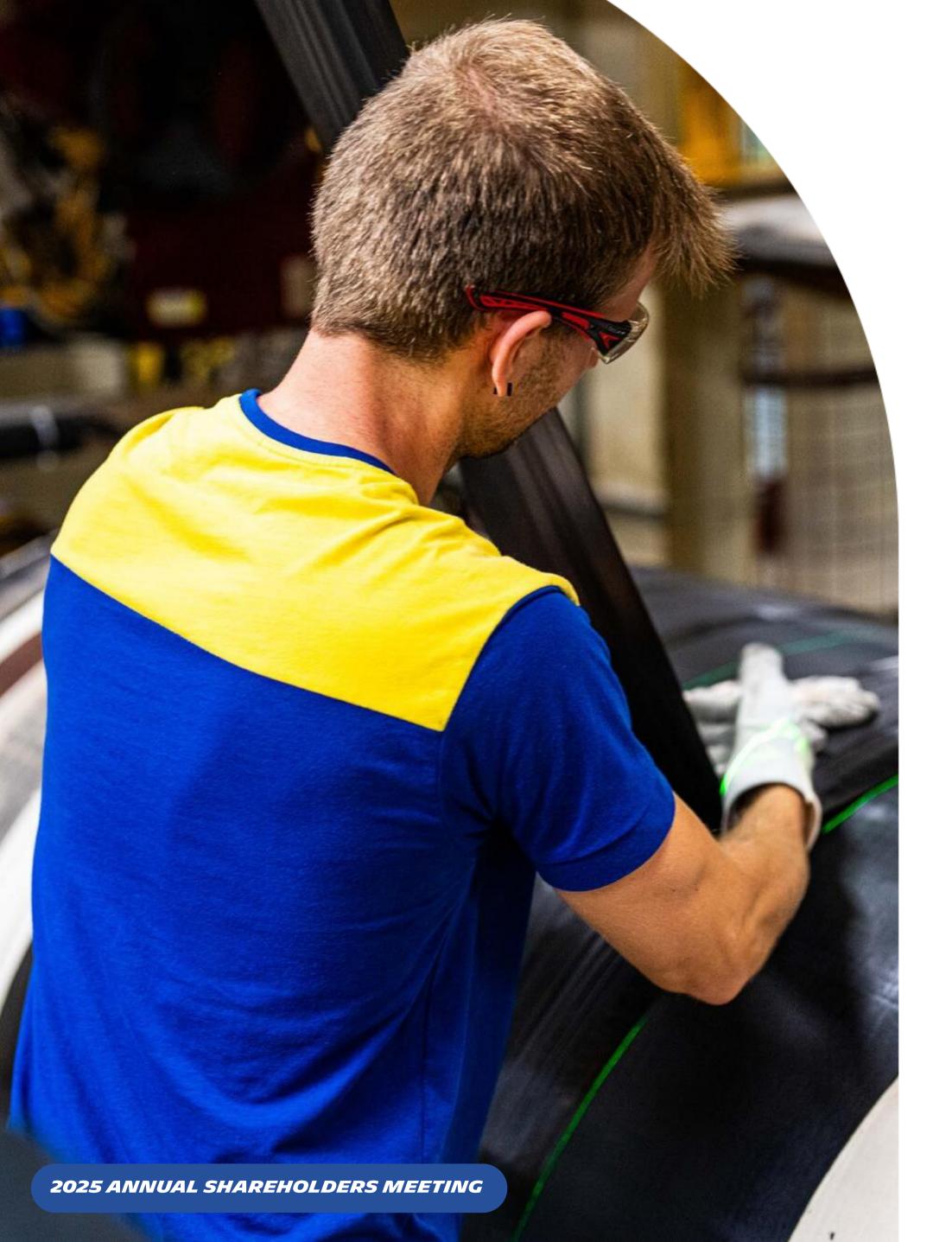
CORPORATE SUSTAINABILITY

REPORTING DIRECTIVE

2024
Universal Registration Document
Chapter 4







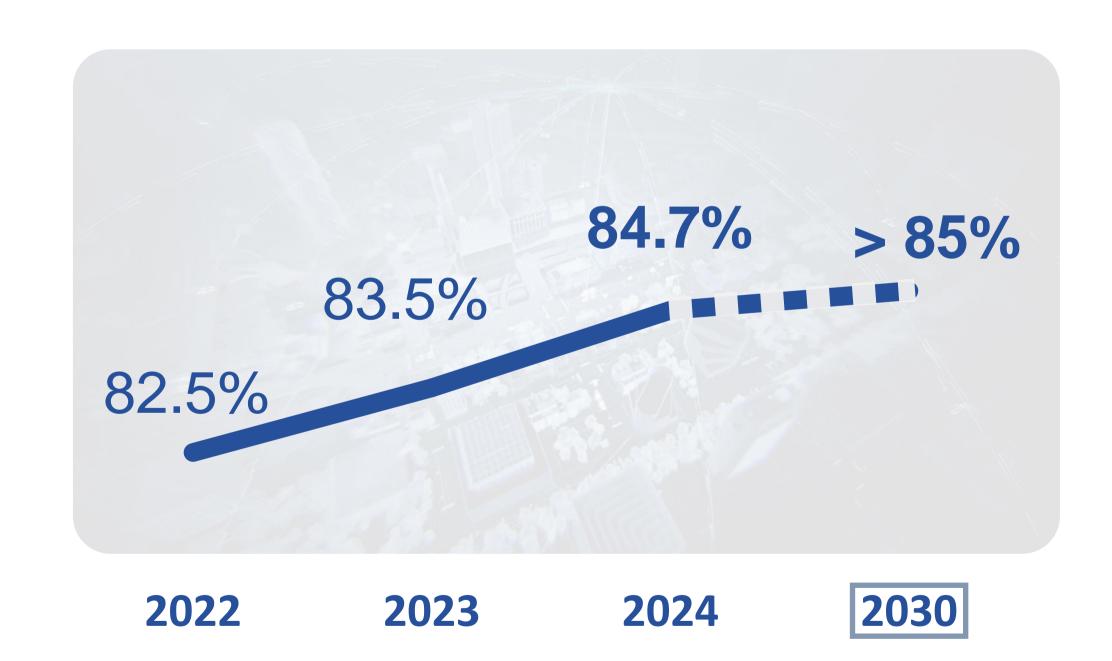
## 2024 PERFORMANCE

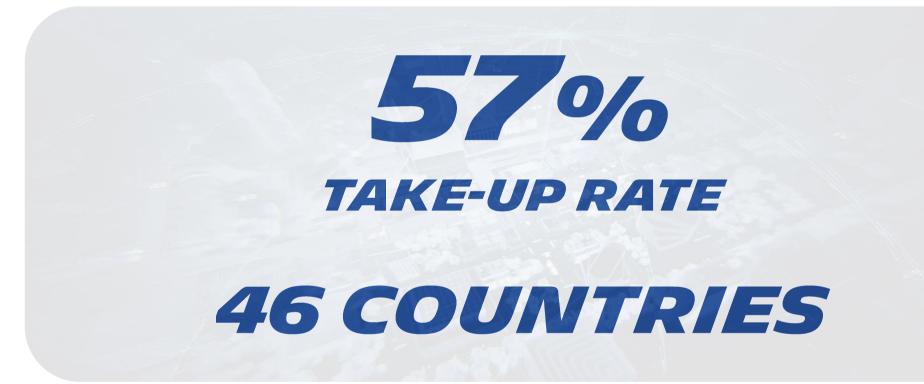


## PEOPLE: DIVERSE AND ENGAGED TEAMS

## EMPLOYEE ENGAGEMENT RATE

## EMPLOYEE SHARE OVNNERSHIP 2024



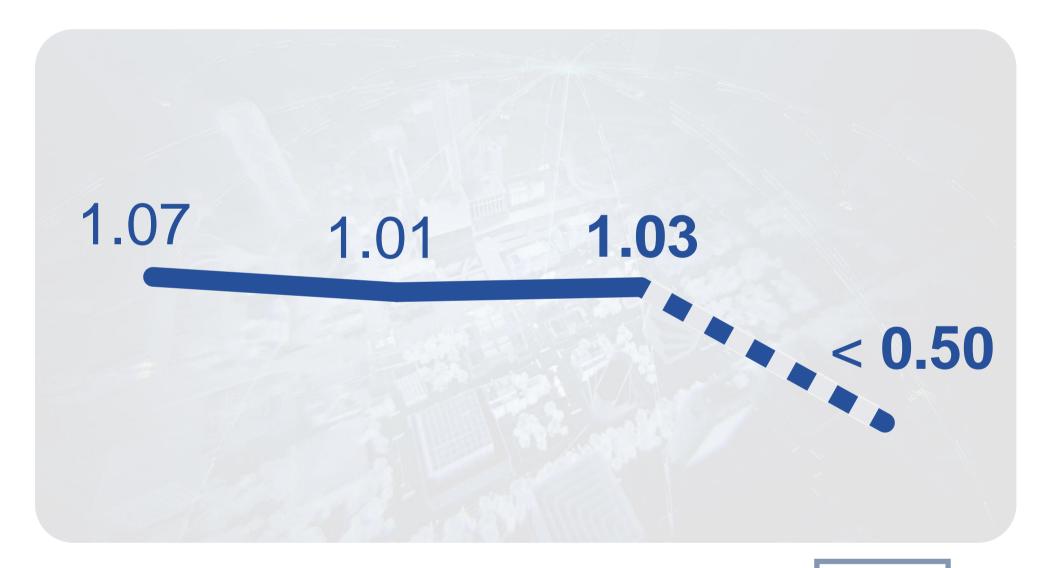






## PEOPLE: DIVERSE AND ENGAGED TEAMS

#### **VVORKPLACE SAFETY**



2022 2023 2024 2030

#### TOTAL CASE INCIDENT RATE

Number of accidents and cases of occupational illness recorded per 200,000 hours worked

## ADEQUATE WAGE

- √ For each Group employee
- ✓ Certified by the Fair Wage Network





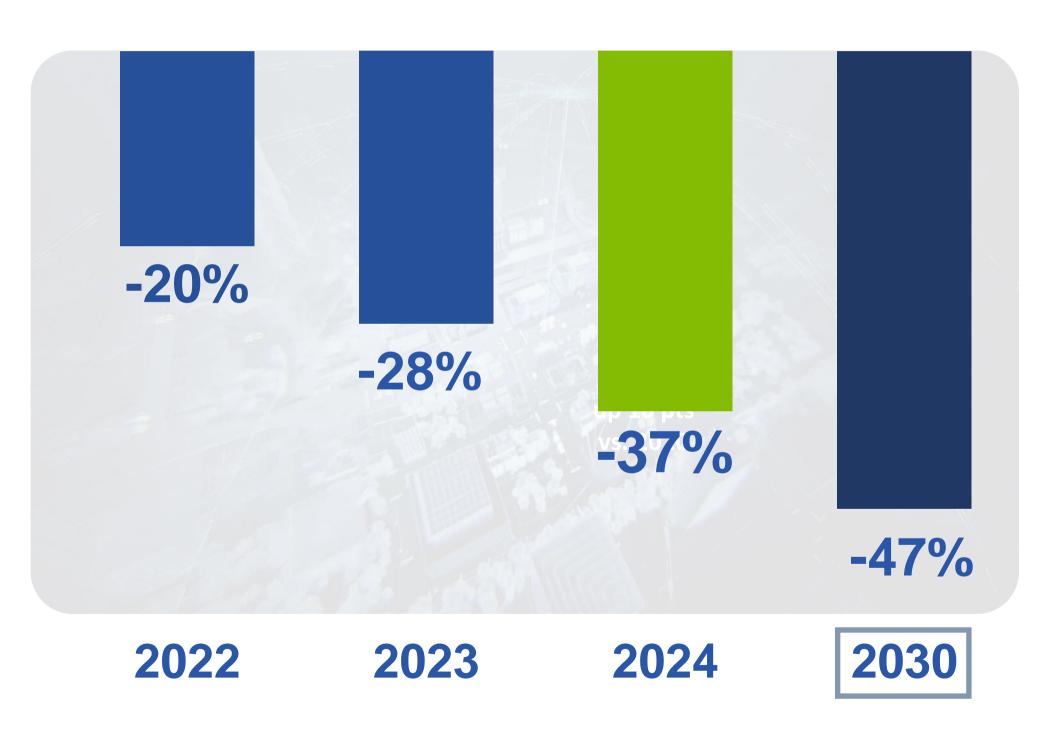
### PLANET: FOR A SUSTAINABLE FUTURE

## NET ZERO CO<sub>2</sub> EMISSIONS BY 2050



#### PRODUCT/TIRE ENERGY EFFICIENCY

Improvement in the rolling resistance of Passenger car, Light truck and Truck tires

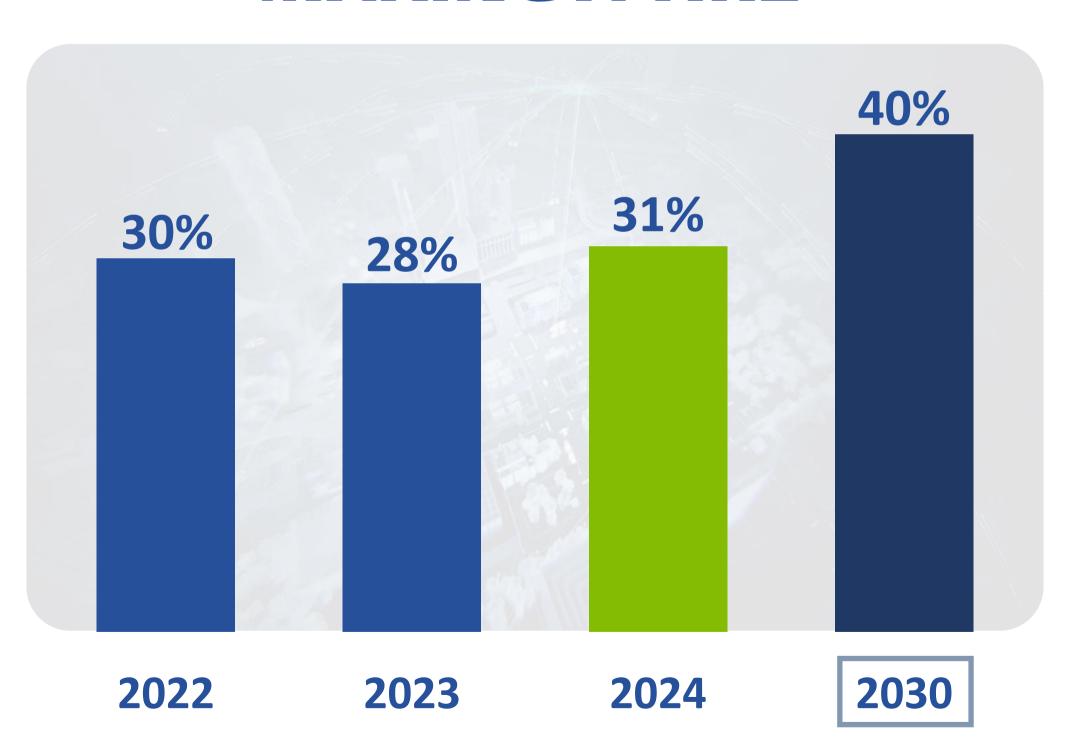


SCOPE 1 AND 2 CO<sub>2</sub> EMISSIONS VS. 2019



## PLANET: FOR A SUSTAINABLE FUTURE

## RENEVVABLE OR RECYCLED MATERIALS USED IN MAKING A TIRE







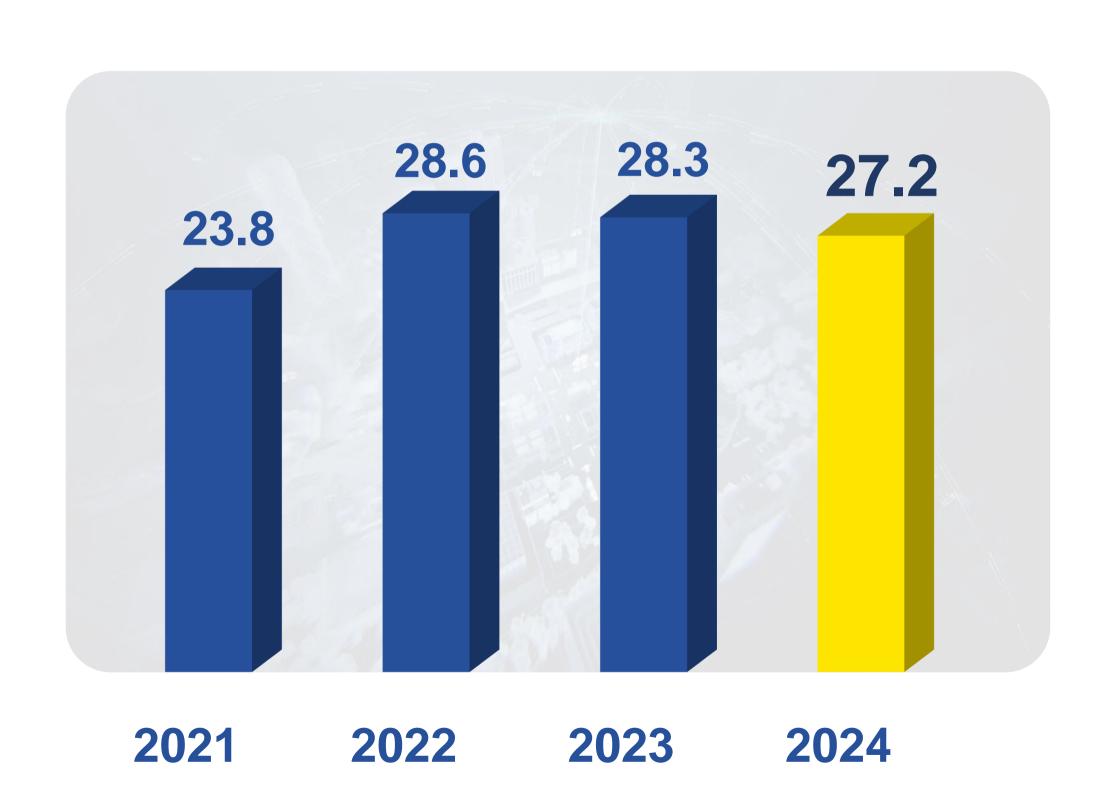
## SOUND AND SUSTAINABLE BUSINESS PERFORMANCE

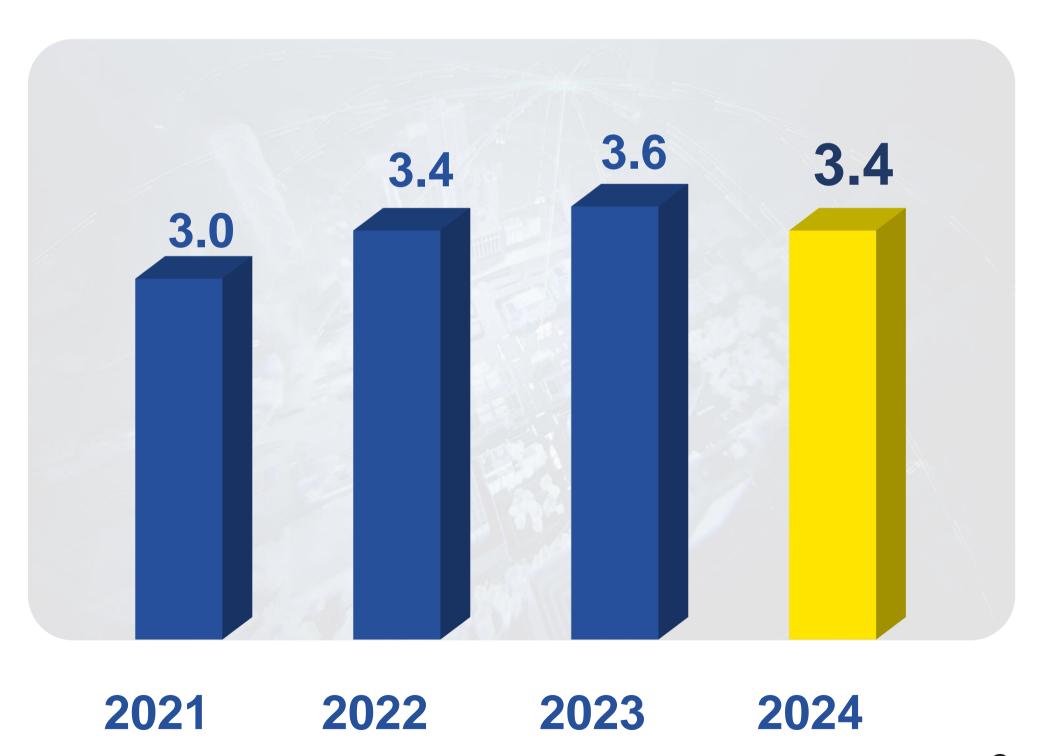
SALES

In € billions

### SEGMENT OPERATING INCOME

In € billions





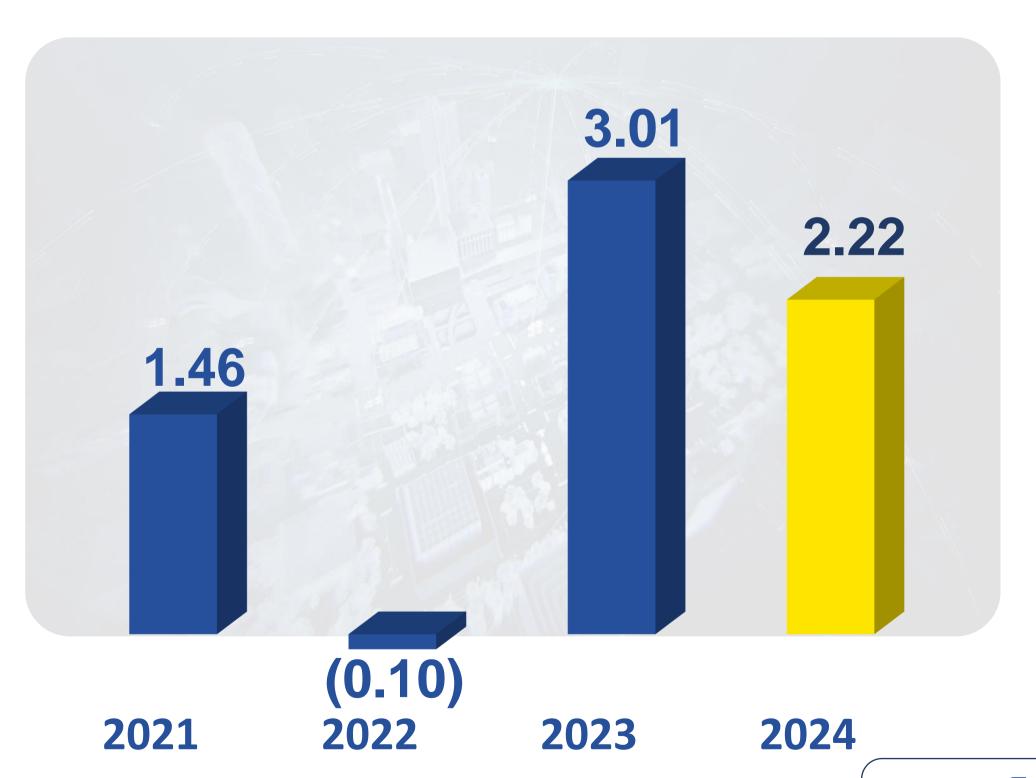


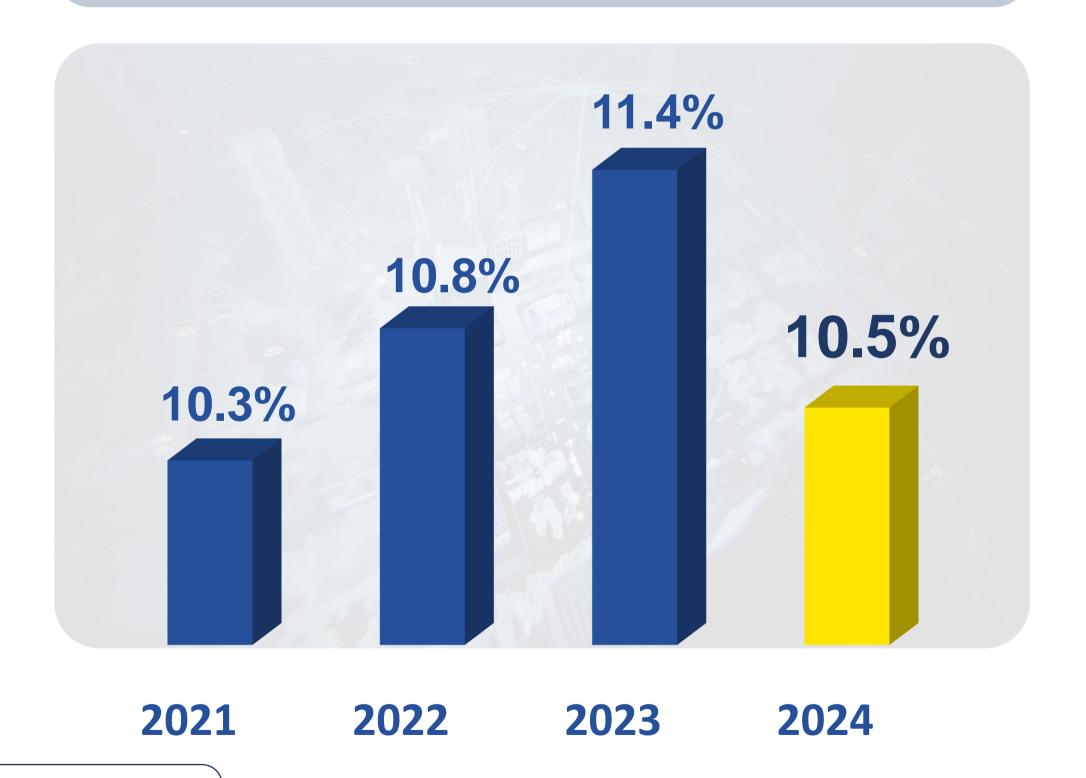
## SOUND AND SUSTAINABLE BUSINESS PERFORMANCE

#### FREE CASH FLOVV

before acquisitions In € billions

## RETURN ON CAPITAL EMPLOYED





**16.7%** 2024 Gearing

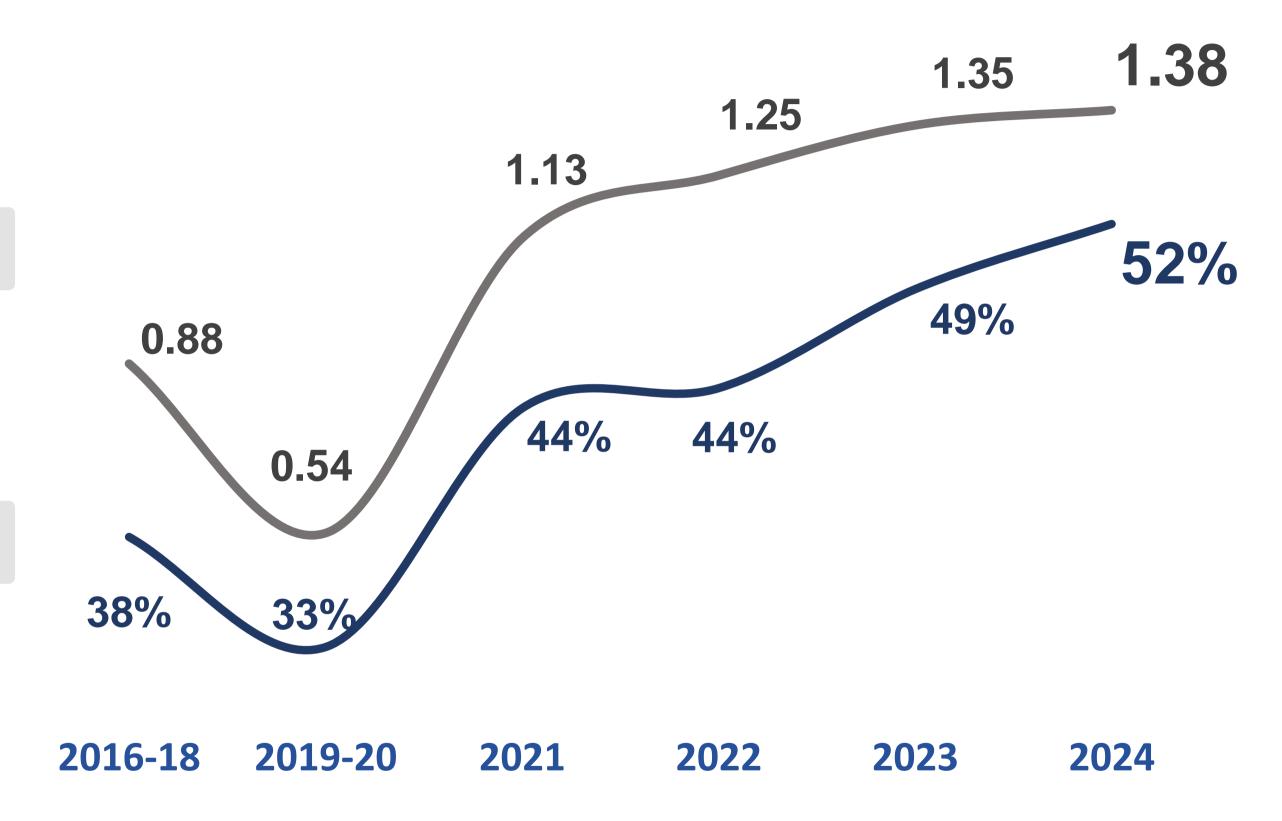


## AN ATTRACTIVE SHAREHOLDER POLICY THAT IS DELIVERING RETURNS

DIVIDEND PER SHARE (IN €)

&

**PAYOUT RATIO** 



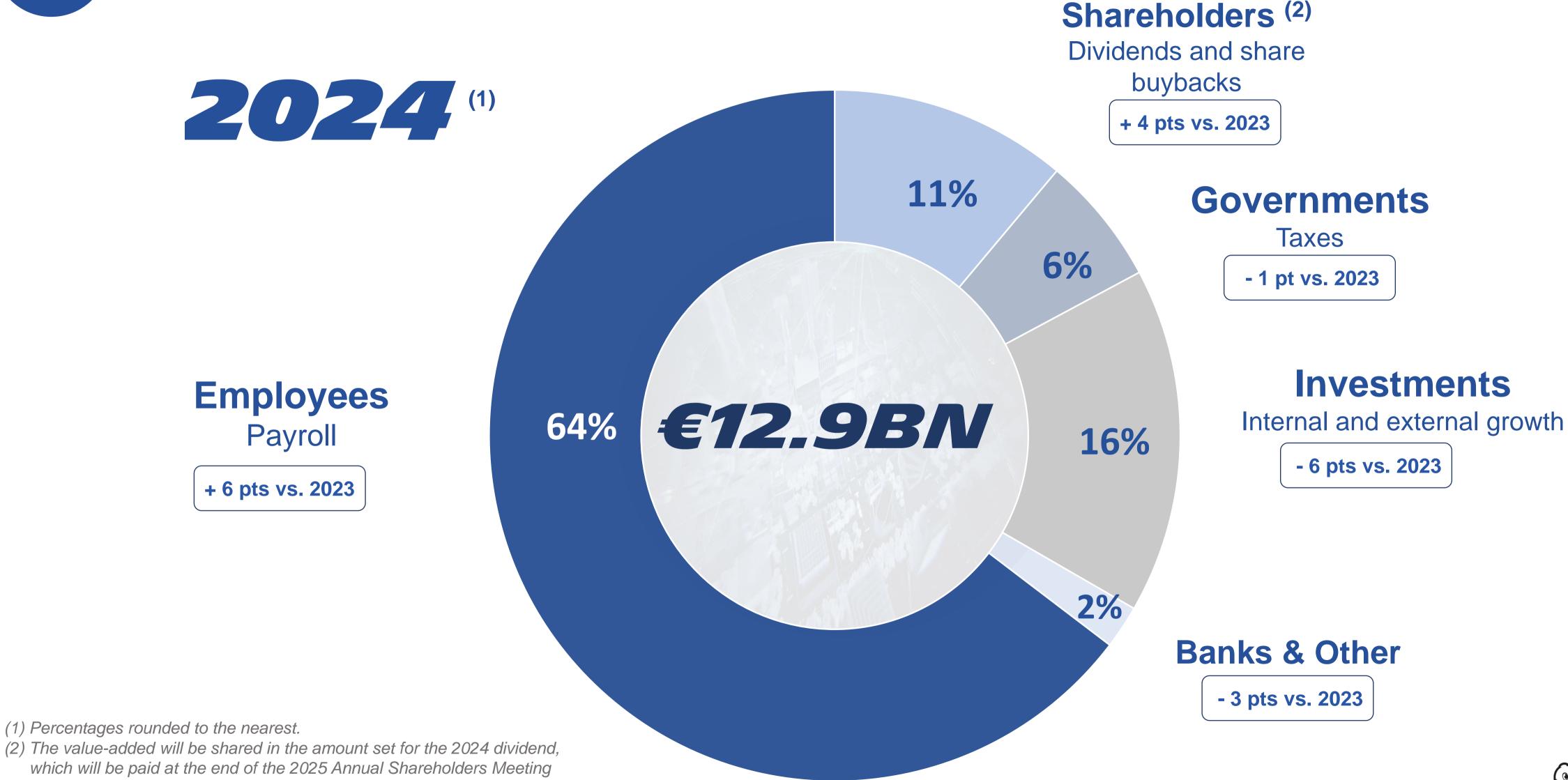
#### **Share buyback policy**

- Anti-dilutive programs to offset the impact of employee share ownership plans
- Total buyback program of up to €1 billion over the 2024-2026 period



<sup>\*</sup> Subject to approval by AGM on May, 16 2024

## HOW VALUE-ADDED WAS SHARED IN 2024







## 2025 OUTLOOK



## THE GROUP'S OUTLOOK IN 2025

SEGMENT OPERATING
INCOME\*
>2024



FREE CASH FLOW

BEFORE ACQUISITIONS

>€1.7BN





<sup>\*</sup> At constant exchange rate



# REPORTS FROM THE STATUTORY AUDITORS

FISCAL YEAR ENDED ON DECEMBER 31, 2024

ITTO EL HARIRI

PRICEWATERHOUSECOOPERS



### REPORTS TO YOUR ATTENTION

#### Sustainability information

 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

#### For the ordinary part of the Shareholders Meeting

- Report on the annual financial statements (1st resolution)
- Report on the consolidated financial statements (2nd resolution)
- Statutory Auditors' special report on related-party agreements (4th resolution)

### For the extraordinary part of the Shareholders Meeting

Report on the share capital decrease (14th resolution)



## REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION

Objectif	Observations	Eléments qui ont fait l'objet d'une attention particulière
Compliance of the double materiality process with the ESRS (sustainability standards)	N/A	<ul> <li>Identification of stakeholders,</li> <li>Identification of impacts, risks and opportunities,</li> <li>Assessment of impact and financial materialities.</li> </ul>
Compliance of sustainability information with ESRS (sustainability standards)	<ul> <li>The uncertainties inherent to the first year of application of the ESRS,</li> <li>The scope of the sustainability report,</li> <li>unpublished indicators: water pollution, substances of concern, recycled and reused water, microplastics generated.</li> </ul>	<ul> <li>Greenhouse gas emissions balance,</li> <li>Climate Change Mitigation Transition Plan.</li> </ul>
Compliance with Taxonomy Publication Requirements	N/A	No element that received particular attention.

**CONCLUSION**: No material errors, omissions or inconsistencies.

Information verified by PricewaterhouseCoopers Audit and Deloitte & Associés on the basis of the limited assurance engagement on the certification of sustainability information and the verification of the disclosure requirements set out in Article 8 of Regulation (EU) 2020/85.



## REPORT ON THE CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS

#### CERTIFICATION OF FINANCIAL STATEMENTS

- The objective of our mission is to obtain reasonable assurance that:
  - The financial statements do not contain any material misstatement
  - They comply with applicable accounting principles,
  - And that they give a true and fair view of the result for the financial year and of the financial situation at the end of the financial year
- Unqualified opinions



## REPORT ON THE CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS

#### SPECIFIC VERIFICATIONS

- Fair presentation and consistency with the consolidated financial statements
- Consistency of the information relating to remunerations and benefits received by or awarded to the corporate officers and any other commitments made in their favour, with the financial statements
- Information relating to items that the company considered likely to have an impact in the event of a takeover bid or exchange offer
- Presentation of the financial statements to be included in the annual financial report referred and prepared under the Managing Chairman's responsibility, complies with this format, as defined by European Regulation



## REPORT ON THE CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS

#### KEY AUDIT MATTERS

- These elements reflect the main topics of discussion we had with Management and Audit Committee
- Consolidated financial statements
  - Measurement of goodwill allocated to sensitive CGUs
- Annual financial statements
  - Valuation of shares in subsidiaries and affiliates



## SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

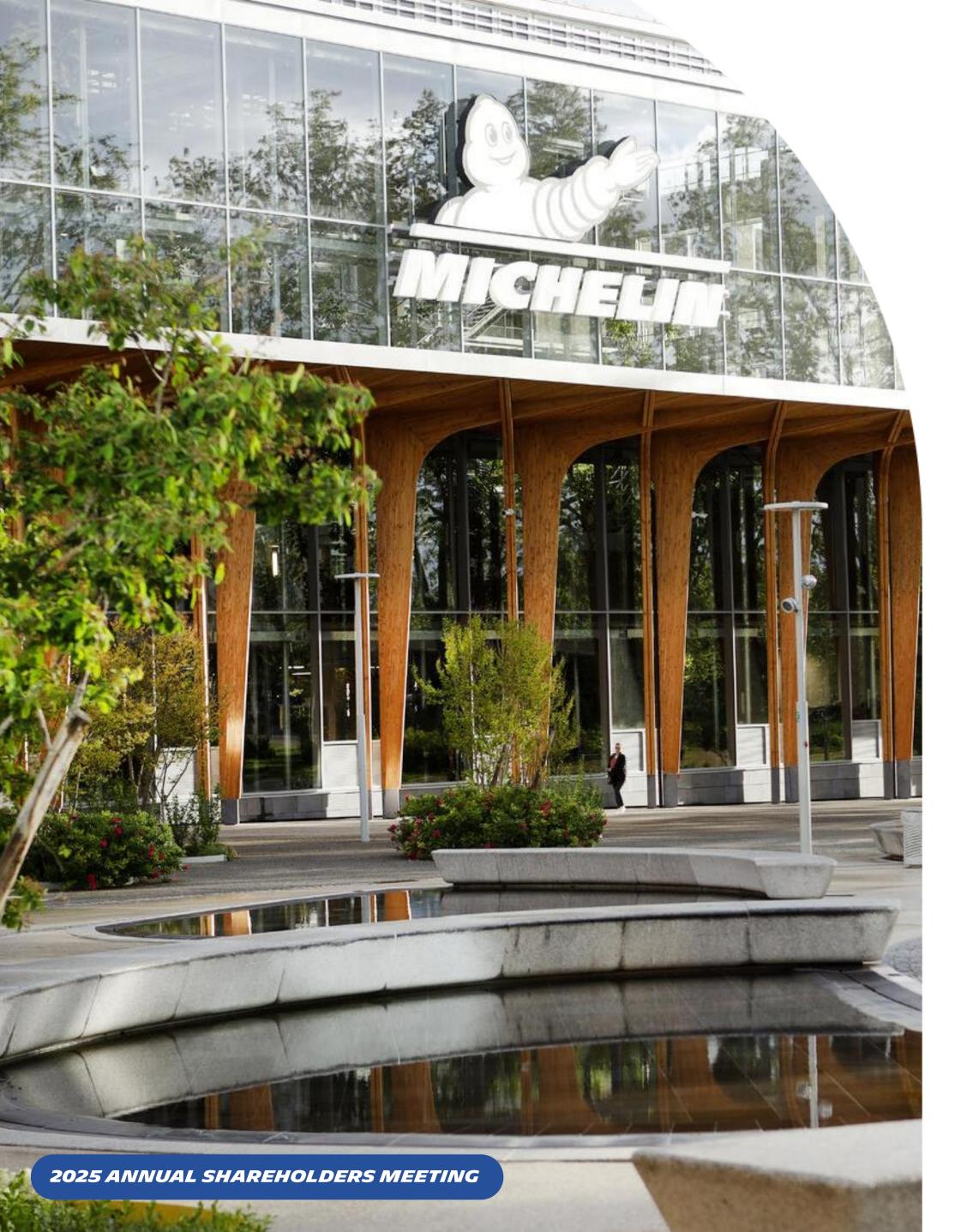
- No agreement authorized and concluded during the year
- No agreements already approved by the Annual Shareholders Meeting in force during the year



#### OTHER REPORT

- Report on the share capital decrease
- No matters to report on the reasons for, or the terms and conditions, of the proposed share capital decrease





# REPORT OF THE SUPERVISORY BOARD

BARBARA DALIBARD

CHAIR OF THE SUPERVISORY BOARD



## SOUND GOVERNANCE, SUPPORTING MANAGEMENT INDEPENDENTLY AND EFFECTIVELY



**Barbara Dalibard** Chair of the Supervisory Board



**Aruna Jayanthi** 



Patrick de La Chevardière



**Jean-Christophe Laourde** Member representing employees



89% of members are independent<sup>(1)</sup>

2024







**Wolf-Henning Scheider** 



**Pascal Vinet** 

45%

of members are women

97.4% **Attendance rate** 

33% of members are foreign nationals



**Thierry Le Hénaff** Senior Independent Member





**Jean-Michel Severino** 



**Delphine Roussy** 

**Catherine Soubie** 

(1) Based on the criteria prescribed in the AFEP-MEDEF Code.



MEMBERS

#### AUDIT COMMITTEE

## 2024

#### MEMBERS

- Patrick de La Chevardière
   Chair of the Committee
- Aruna Jayanthi
- Monique Leroux
- Wolf-Henning Scheider
- Catherine Soubie

- Review of the first CSRD Sustainability Statement (double materiality)
- Review of accounting and financial information, the Audit Plan and the first Tax Transparency Report
- Reviews:
  - Risk management and internal control systems
  - CSR impacts



### COMPENSATION AND APPOINTMENTS COMMITTEE

## 2024

#### **MEMBERS**

- Jean-Michel Severino
   Chair of the Committee
- Thierry Le Hénaff
- Delphine Roussy
- Pascal Vinet

#### Review:

- of the compensation of the Managers (including variable compensation) and the members of the Supervisory Board
- of Group policies and action plans for managing talent and promoting diversity and inclusion
- of the succession plan for the Managers and senior managers
- of Supervisory Board members' independence and any conflicts of interest



## CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

2024

#### MEMBERS

- Monique Leroux
   Chair of the Committee
- Jean-Christophe Laourde
- Wolf-Henning Scheider
- Jean-Michel Severino

- Review of the "double materiality" analysis for the first sustainability report
- Tracking of emerging sustainability standards and best practices
- Analysis of the Group's decarbonization plan
- Review of the Group's European Taxonomy initiatives

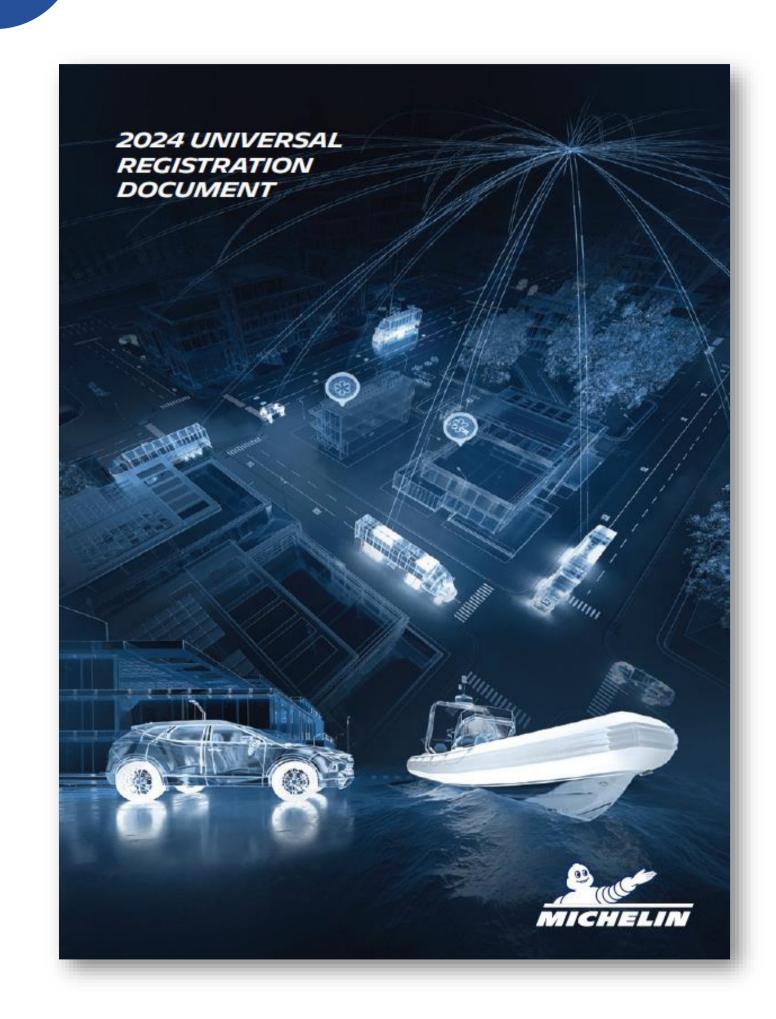




# REPORT ON THE WORK OF THE COMPENSATION AND APPOINTMENTS COMMITTEE IN 2024

JEAN-MICHEL SEVERINO, COMMITTEE CHAIRMAN





## 2024 COMPENSATION

Chapter 2 of the 2024 Universal Registration Document



## 2024 COMPENSATION AVVARDED TO CORPORATE OFFICERS

(rounded, in € thousands)	FIXED COMPENSATION	ANNUAL VARIABLE COMPENSATION	VARIABLE COMPENSATION Performance shares (2)
Florent Menegaux  Managing Chairman	1,110 (1)	1,159	992 (58,138 shares)
Yves Chapot General Manager	<b>779</b> (1)	580	<b>595</b> (34,883 shares)
Barbara Dalibard Chair of the Supervisory Board	400	-	_
Supervisory Board All of the members (including the Chair)	1,241	-	-

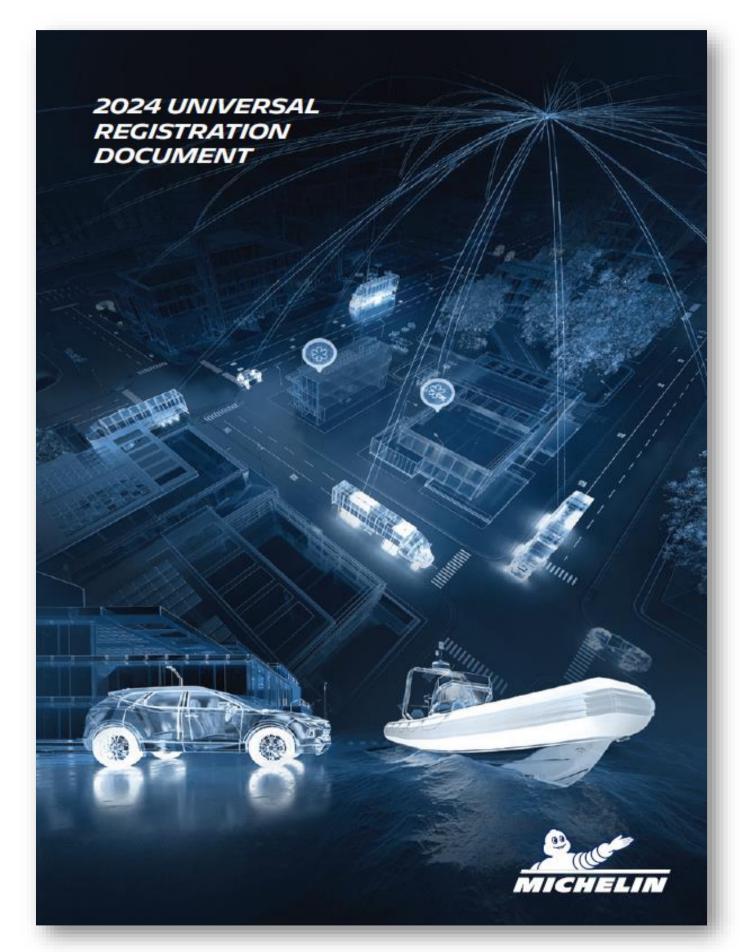
<sup>(1)</sup> Including benefits & company car



**DEFERRED** 

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<sup>(2)</sup> Shares granted in 2024 under performance conditions and potentially vested in 2028



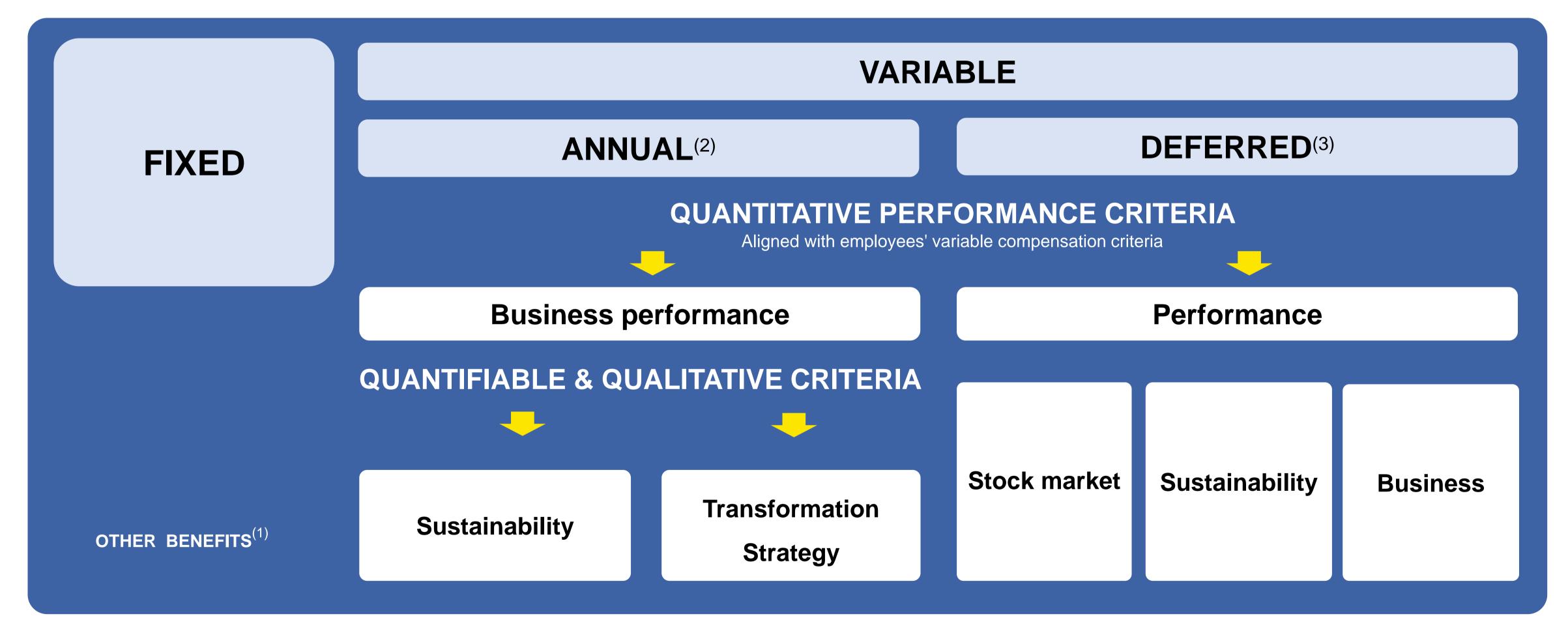
2025

## COMPENSATION POLICY

Universal Registration Document 2024 Chapters 2 and 7



## COMPENSATION POLICY FOR THE MANAGERS: STRUCTURE AND CRITERIA UNCHANGED



- (1) Compensation for loss of office; non-compete indemnity; health and death/disability insurance, company car
- (2) Capped at 150% of fixed compensation
- (3) Capped at 140% (Managing Chairman) and 120% (General Manager) of fixed compensation



## 2025 COMPENSATION POLICY FOR MEMBERS OF THE SUPERVISORY BOARD

- Structure, allocation rules and individual amounts: unchanged
- Changing regulatory environment: members involved in several committees, increasing number of meetings
  - → Proposed adjustment to the maximum total annual compensation package (excluding specific compensation for the Chair):

€1,150,000, vs. €950,000 previously



# CANDIDATE RECOMMENDED FOR RE-ELECTION TO THE SUPERVISORY BOARD



## PROPOSED APPOINTMENT TO THE SUPERVISORY BOARD: RE-ELECTION OF WOLF-HENNING SCHEIDER



- Member of the Board and Member of the Audit Committee since 2021
   Member of the Corporate Social Responsibility
   Committee since 2024
- Member of the Executive Committee of Partners Group AG Responsible for private placements and Executive Director for Sustainability
- Main areas of expertise: International Management,
   Industry, Automotive and Mobility Sector, Environment,
   Climate and Biodiversity





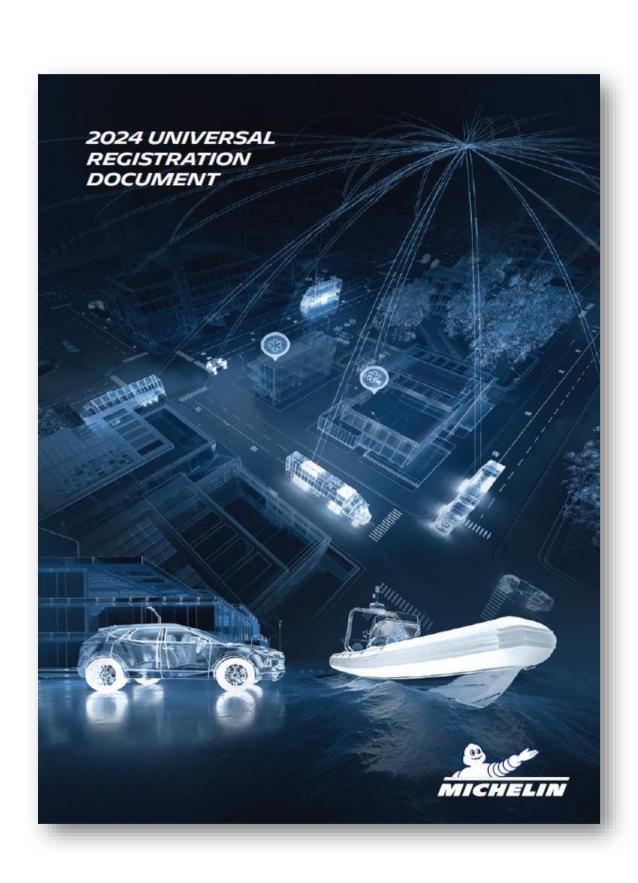
# PRESENTATION OF THE RESOLUTIONS

BENOIT BALMARY

GROUP GENERAL COUNSEL



## APRIL 7, 2025 PUBLICATION OF THE 2024 UNIVERSAL REGISTRATION DOCUMENT



#### SAY ON PAY

Management and Supervisory Board compensation policies for 2025

2024 compensation paid or awarded to corporate officers

2024 individual compensation paid or awarded to executive officers

https://www.michelin.com



## APRIL 18, 2025 NOTICE OF MEETING SENT TO SHAREHOLDERS



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

https://www.michelin.com/en/investors/
general-meetings



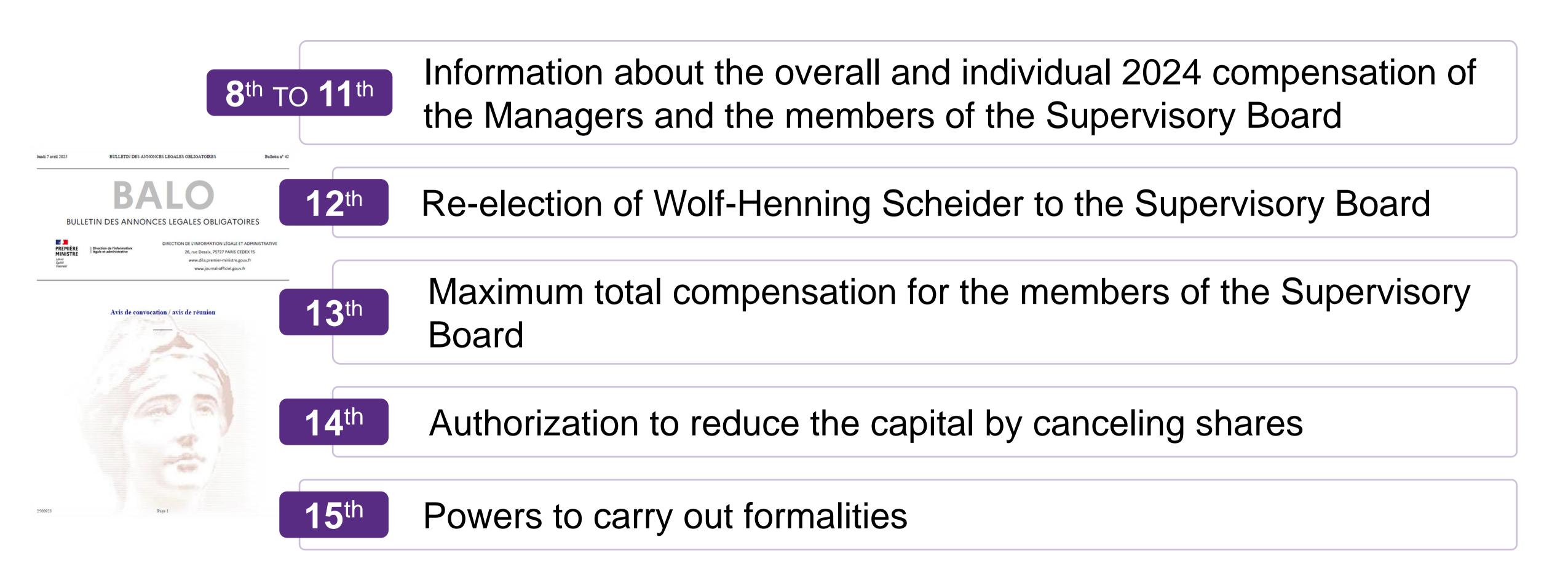
## LIST OF PROPOSED RESOLUTIONS PRESENTED TO THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS MEETING

1<sup>st</sup> AND 2<sup>nd</sup> Financial statements, annual net income and dividend for 2024





## LIST OF PROPOSED RESOLUTIONS PRESENTED TO THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS MEETING





## THANK YOU FOR YOUR ATTENTION

