Michelin Tyre PLC

2025 GENDER PAY GAP REPORT

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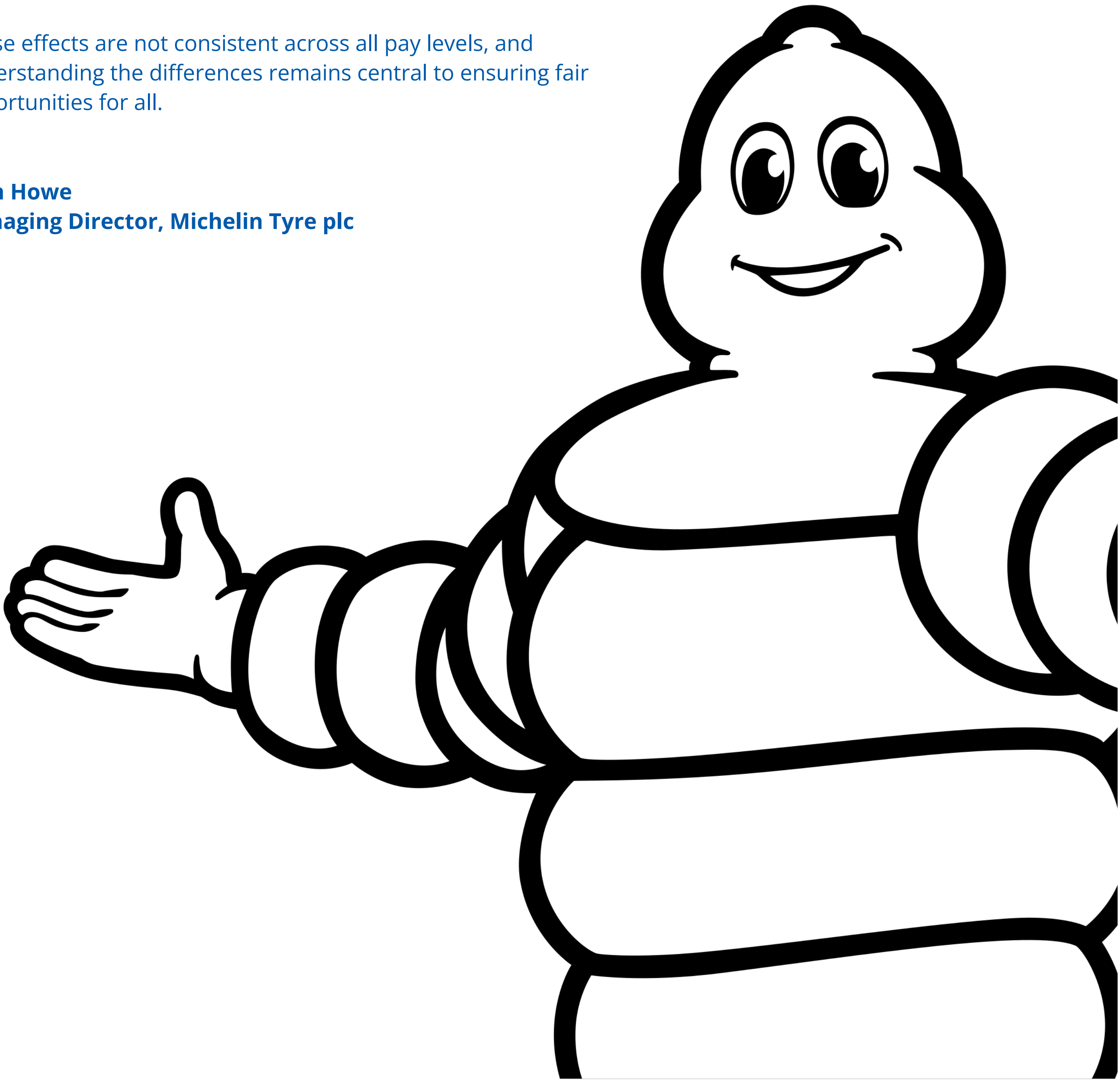
WELCOME TO MICHELIN UK'S 2025 GENDER PAY GAP REPORT

I am pleased to present this year's Gender Pay Gap report for Michelin Tyre plc in the United Kingdom. It reflects our commitment to transparency, fairness and building a workplace where everyone can thrive. This report provides an important snapshot of our organisation and supports the work we continue to undertake to strengthen equality and inclusion.

This year's results show that, on average, women received higher hourly pay than men across the reporting period. This reflects both the continued increase in female representation at senior levels and the fact that bonus payments for female employees were more likely to fall during the snapshot month, affecting the hourly rate.

These effects are not consistent across all pay levels, and understanding the differences remains central to ensuring fair opportunities for all.

John Howe
Managing Director, Michelin Tyre plc



OUR GENDER PAY GAP

HOURLY RATES AT APRIL 2025 *

Difference in mean pay

-7.4%

(2024: -4.4%)

Difference in median pay

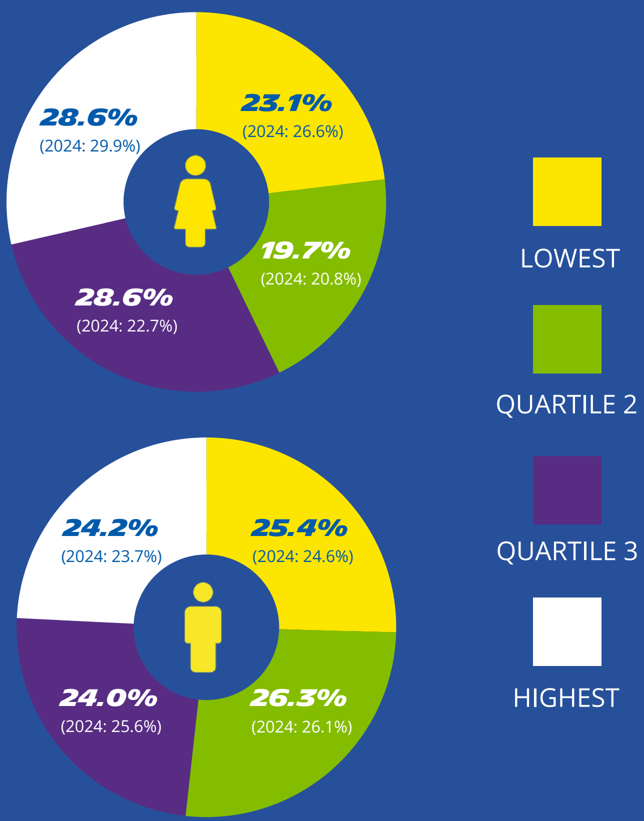
-6.8%

(2024: -3.6%)

* These figures are skewed by the timing of bonus payments, as April bonuses are included in the hourly rate calculation for some (but not all) populations.

QUARTILE RANGES

(PERCENTAGE OF GENDER ACCORDING TO SALARY BRACKETS)



DIFFERENCE IN BONUS PAYOUTS

YEAR ENDING APRIL 2025

96.9%

of men received a bonus

(2024: 94.8%)

96.8%

of women received a bonus

(2024: 91.3%)

MEAN BONUS GENDER PAY GAP

-40.0%

(2024: +5.3%)

MEDIAN BONUS GENDER PAY GAP

-82.2%

(2024: +13.9%)

OBSERVATIONS REGARDING THIS YEAR'S FIGURES

This year's results show distinct patterns across the organisation. The first quartile remains close to parity, while the second shows a male pay advantage driven by the concentration of higher-graded technical roles held predominantly by men. In contrast, women earn more on average in the third and fourth quartiles.

This reflects both strong female representation in senior roles and the effect of the snapshot month, during which office-based teams - where most female employees work - received their annual bonus, with a portion included in the hourly rate. Industrial and commercial teams, where most male employees are based, did not see this effect. As a result, the calculation of Gender Pay Gap does not allow for a clean comparison.

While nearly all employees received a bonus, strong Group performance in the relevant year had a much stronger effect on white-collar outcomes than on blue-collar roles due to the structure of the respective bonus schemes. Because women make up a larger share of our white-collar population — and are more represented in higher-paid positions — the uplift had a greater impact on average female bonus amounts, whereas bonuses for predominantly male blue-collar teams were comparatively lower.

THE FUTURE

Our focus on achieving gender pay equity remains central to our approach as we continue developing a workplace where everyone has the opportunity to grow. The results this year highlight the importance of developing progression pathways, particularly within the lower quartiles, to ensure that career development is accessible and supported at every level.

We will continue monitoring the changes in our workforce structure, including those that may affect future gender pay gap outcomes, and we remain committed to taking proactive steps where needed to support sustained progress.

More broadly, Michelin remains dedicated to ensuring that our policies and culture support all employees, including those who identify as non-binary. Our intention is to continue strengthening an environment where every colleague feels respected, valued and able to contribute fully to our shared success.