



Answers to written questions submitted to the Annual Shareholders Meeting

Environment

Questions submitted by the French Sustainable Investment Forum

To comply with the Paris Agreement, how much capex have you budgeted through 2025? How will these outlays be allocated across the value chain between routine capex and growth capex? How will they be allocated geographically?

The Group is committed to achieving net zero carbon emissions from its production facilities by 2050, in alignment with the scenarios developed by the scientific community to keep global warming below 1.5°C. For 2030, the Group has set an intermediate milestone corresponding to a linear pathway to improvement, which is to reduce emissions from its production plants by 50% between 2010 and 2030, i.e., a 25% reduction from 2019 to 2030. The related capital expenditure has been validated by the corporate Environmental Governance body.

The outlays will be allocated geographically according to the Group's manufacturing footprint. *(Please refer to the list of production facilities in the Group profile on page 3 of the 2020 Universal Registration Document).*

How are you limiting the impact of biodiversity loss on your future revenue stream? Please specify the indicators and resources that have been deployed.

For Michelin, preserving biodiversity and ecosystems is an essential prerequisite for sustainable economic and social development. This is why the Group, through its research & development, designs environmental stewardship into every product, by selecting the right materials, tire architecture and production processes. It also strives to improve the environmental performance of its production plants and to encourage sustainable natural rubber-tree farming.

In 2018, in pledging to support the act4nature initiative (now known as act4nature international), the Group identified issues for action and defined commitments for 2020 in the areas of research & development, raw materials, manufacturing and research facilities, stakeholder relations and governance. In 2021, Michelin reaffirmed its support by setting new targets for 2030. Details of these commitments and their indicators may be found at http://www.act4nature.com/wp-content/uploads/2021/05/MICHELIN-VF-03_05.pdf

Progress towards the targets and on the deployed initiatives is being tracked by the Environmental Governance body, whose chairman, the Executive Vice President, Manufacturing, is a member of the Group Executive Committee. The body receives invaluable input from the Biodiversity Operational Committee, which is tasked with coordinating initiatives, detecting even the most latent issues, assessing emerging risks and identifying opportunities to reduce impacts in every aspect of our business.



As one of the world's leading purchasers of natural rubber, a critical raw material in tire manufacturing, Michelin is especially attentive to its rubber-tree farming upstream, and is committed to responsible, sustainable management of natural rubber production.

In addition to issuing its Responsible Natural Rubber Procurement Policy in 2015, the Group has formally expressed its public commitments in its Sustainable Natural Rubber Policy issued in 2016 and updated in 2021. <https://purchasing.michelin.com/fr/politique-de-caoutchouc-naturel-responsable/>

The risk that the Group's operations may harm biodiversity is addressed in the Non-Financial Information Statement and the Duty of Care Plan.

(Please refer to the 2020 Universal Registration Document, pp. 50, 169-172 and 226-230, and the 2020 Duty of Care Plan, p. 16).

How are you preparing for the depletion of certain natural resources and the difficulties in sourcing your strategic inputs? How does this impact your business models and how are you securing your supply chains?

Raw materials that pose a particular risk are identified in the mapping exercise and covered by a dedicated risk management response. These include signing multi-year contracts, looking for new suppliers, maintaining strategic buffer inventory for critical products and seeking substitute products. Critical materials, which generally refer to certain ores and rare earths, are found in only very small quantities in tires and are managed in accordance with the raw materials supply risk management system presented a moment ago.

(For more information, please refer to the 2020 Universal Registration Document, p. 53.)

Social

Questions submitted by the French Sustainable Investment Forum

It seems that one way to attenuate the adverse impact of the current crisis is for large corporations to show more solidarity with small businesses. How has your group changed its procurement and selling practices, both nationally and internationally, to support suppliers or customers who have been impacted by the crisis? Are you applying different policies for SOHOs and SMEs? Has the crisis prompted you to structurally change your policies in this area?

In early May 2020, the Michelin Group was cited as a socially responsible company by the French Ministry for the Economy and Finance's crisis committee on payment terms, in recognition of its careful management of payment deadlines for critical suppliers. By tracking more than 2,250 vendors and maintaining close contact with the most at-risk suppliers during the height of the Covid-19 crisis, we were able to deploy a dozen solutions for them, including faster invoice settlements, while strengthening our supplier relationships. Today, an even larger number of vulnerable suppliers are still being tracked, with regular contacts and reports.



How are you managing, at the Group level, the employee relations impact of the massive shift to working from home since the beginning of the pandemic? Particularly in terms of managing psychosocial risks, sharing costs, employee satisfaction surveys, changes in employee choices, the percentage of WFH employees, etc.

The regional and country organizations have conducted dedicated surveys to measure the impact of the Covid-19 crisis on employees. Right from the onset of the crisis, the Group asked every country organization to deploy Covid-19 mental health services, in addition to those already in place to address psychosocial risks.

On May 31, 2021, the Group will launch a survey of the psychological impact of Covid-19 on employees across the Group (legacy Michelin plus 90% of recent acquisitions). It will include an exploration of employee expectations concerning working from home after the epidemic.

Do you have a definition of a “decent wage” that is not limited to the local minimum wage? If so, what is it? How does your company ensure that its employees, and its suppliers’ employees, are paid a decent wage?

Definition: Compensation that enables an employee to meet the needs of his or her family (food, housing, transportation, children’s education, healthcare), while also saving for the future and purchasing standard consumer goods (depending on each country’s standard of living).

In the interests of fairness and consistency, Michelin has a single compensation policy for all units, professions and employee categories, with the same management rules and procedures in every host country. Employees are paid according to their level of responsibility, guaranteeing each one compensation that is fair and competitive in the local job market. Every year, the Group participates in compensation surveys conducted by specialized firms such as Korn Ferry and Mercer, thereby ensuring that our compensation practices are well positioned against industry benchmarks. In addition, in 2020, Michelin worked with the Fair Wage Network, an international organization with recognized wage policy expertise, to develop a method for effectively determining whether Group employees receive sufficient overall fixed compensation to meet their needs and those of their families. Consulted on the issue in October 2020, the Corporate Stakeholder Committee encouraged the Group to pursue the initiative. Moreover, in most host countries, national healthcare, insurance and pension systems are supplemented to ensure that employees enjoy competitive local benefits.

For suppliers, every contract contains the Michelin Purchasing Principles expressing the Group’s standards and expectations, which are applied identically in every country around the world. While suppliers are naturally expected to abide by prevailing legislation and regulations, they are encouraged to exceed legal compliance, particularly as regards working hours, the right to time off and compensation. In the specific case of natural rubber farmers, the Sustainable Natural Rubber Policy describes the Group’s commitment to supporting their livelihoods and economic resilience through a wide variety of initiatives (for more details, see pp. 24-36 of the 2021 edition).



Do the calculations in your discretionary employee profit-sharing agreements in France take environmental and social responsibility criteria into account? If so, what are these criteria? Have they changed since April 1, 2020? What is their weighting in the calculation? Has it changed in the last year? What percentage of employees are concerned?

The profit-sharing criteria were reviewed in 2020 when a new agreement was signed in each Manufacture Française des Pneumatiques Michelin (MFPM) facility. In most of them, at least one of the criteria concerned social responsibility issues.

All MFPM employees with at least three months' seniority are covered by discretionary profit-sharing agreements.

The Bourges plant, for example, used waste reduction as an environmental criterion.

On the social responsibility side, several plants have defined one or more people development criteria, particularly in the area of skills management. The Montceau plant uses a criterion based on employee engagement in its surrounding local community.

In your employee savings plans, which funds have been actually certified as socially responsible (CIES, Finansol, Greenfin, SRI)? For each one, please indicate the certifying organization(s), the percentage of total employee savings invested in it, and the percentage of employees who can invest in it. In addition, what percentage of Group employees in France and abroad have access to other forms of employee savings, particularly for retirement? What percentage of these employee-held assets are managed according to socially responsible principles and have been quality labeled? Which ones are they?

The PEE employee stock ownership plan offers seven funds, of which one has been SRI-certified. The PERCO corporate retirement savings plan offers four funds, all of which are SRI-certified. One mission-driven SRI fund is offered in both the PEE and the PERCO. The SRI funds are open to all employees and account for 25% of the total savings. Employees in France may also set money aside in the "Article 83" pension plan, which offers six funds, including an ESG fund that accounts for 33% of savings.

The Group is naturally exploring ways to encourage employees to invest their savings in more responsible and/or greener funds. However, any such shift can only occur once we have finished reviewing how employee savings may evolve in the years to come, particularly in light of the new PACTE Act in France.

Most Group employees are offered opportunities to invest in savings or retirement plans. We expect our fund managers to diligently assess ESG risks when making their investment decisions. For plans managed by insurance companies, the vast majority of our insurers have deployed an ESG strategy. In some countries, such as the United Kingdom, the default fund is an ESG fund that, in the case of the UK, represents half of all defined contribution plan assets. In countries where we offer self-directed or brokerage window options, ESG or ethical funds are available.



Governance

Questions submitted by the French Sustainable Investment Forum

Do you apply the GRI 207 standard in your public tax reporting? If yes, does your reported information cover all the disclosures recommended in the standard and if not, which ones have you chosen not to report and why? If you do not apply the standard, why not and do you plan to apply it in the near future (1 to 2 years)? What other measures have you implemented or plan to implement to meet the growing demand for tax transparency from your stakeholders?

We diligently comply with all the Country-By-Country Reporting guidelines and disclose CBCR information to any authorities who request it as part of the currently defined legal process. We are also closely tracking developments and preparing for the potential next step of more extensive public tax reporting. To meet growing demand for tax transparency, we have initiated discussions, wherever possible, to work in full disclosure with tax authorities. In this regard, in May 2019, we were one of the first companies to sign an agreement with French tax authorities under their “relationship of trust” framework. The authorities have recognized our commitment on this issue by asking us to provide feedback to help encourage the wider deployment of this type of relationship with other companies.

What is the scope of reporting for your fair-pay ratio disclosures? How would you analyze the trends in these ratios? Has this analysis prompted any changes in your compensation policies? If so, which ones?

Michelin has chosen to disclose fair-pay ratios for its main French subsidiary, Manufacture Française des Pneumatiques Michelin, which employed over 90% of the Group’s total workforce in France at December 31, 2020. This subsidiary is engaged in manufacturing, sales, and research and development activities and also houses the Group’s corporate departments (*see the related chapter in the 2020 URD, p. 121*).

Analyzing trends is not a particularly meaningful exercise, given that comparability has been reduced by all the changes that have impacted the ratio in recent years (e.g., a change in management, a change in long-term compensation systems resulting in accounting timing differences, and a change in standards following application of the new AFEP “Guidelines Concerning Compensation Multiples” dated February 2021). That said, despite these same drawbacks, the ratios may be considered as balanced with respect to the scope of reporting under consideration.

In 2020 the fixed compensation of the Managers (equivalent to executive officers), which has been unchanged since their election in 2018, was reduced by 25% during the three months in 2020 when employees in France were furloughed (*See the 2020 URD, pp. 113 and 117*). In addition, contrary to the adjustments made in the annual variable compensation policy for Group employees, none of the criteria for either the Managers’ 2020 variable compensation or their long-term incentive plans (with respect to 2020 or already in effect) were amended in any way to mitigate the significant negative impact of the crisis on most of the performance criteria (*See the 2020 URD, pp. 114, 115, 118 and 119*).



With regard to the implementation of your group’s gender equality policy, could you please explain: (i) The agenda and the measurable targets – achieved or to be achieved – in the different areas relating to this policy (career development, training, compensation, work/life balance, etc.) at every level of responsibility. (ii) Whether this equality policy is applied consistently across the organization, both in France and internationally. If not, why not? (iii) If it is, what specific resources have you allocated to promote gender equality in your host countries where this concept is struggling to establish itself?

(i) The gender equality policy is an integral part of the Group’s Diversity Policy. This policy includes three indicators relating to women managers, Group-level women managers and equal treatment.

Michelin was committed to having women account for 30% of all managers by 2020. Although the objective was not met by year-end, when the percentage stood at 28.2%, the proportion of women managers and supervisors has risen steadily over the years from the baseline of 22.5% in 2013, excluding the dealership networks and recently acquired companies. To maintain this momentum and break the glass ceiling, the commitment has been carried over with a target of 35% in 2030, along with a second target of having woman account for 35% of "Group Manager" positions, versus 15.5% in 2020.

Worldwide, for the ninth year in a row, women accounted for more than one-third (39%) of all administrative employees, technicians, supervisors and managers hired during the year.

Michelin applies a policy of non-discrimination and equal pay for equivalent profiles and positions. The same audited method for calculating wage data has been used worldwide since 2012, enabling comparisons between the pay levels of men and women in positions of equivalent responsibility. In 2018, the exercise covered a third of total employees (excluding the dealership networks and recently acquired companies). The job categories analyzed were managers, administrative employees, technicians and supervisors, for which a sufficient volume of data was available. The exercise is designed to identify the reasons behind any pay gaps among people with equivalent responsibilities, and then to close them with individual adjustments to compensation. Closing these gender pay gaps is one of the objectives assigned every year to the Personnel Department managers in the countries concerned.

In 2020, the overall gender wage gap stood at -2.58% (versus -2.67% in 2019), based on a sample of 35,085 people with the same level of responsibility.

As part of the Quality of Worklife: “people and their working environment” agreement negotiated in June 2020 in France by the unions and Manufacture Française des Pneumatiques Michelin (MFPM), the Group’s gender wage gap was assessed by independent researchers at the National Institute of Demographic Research (NIDR). The study reviewed comprehensive compensation data for all MFPM employees, looking at both base salary and base salary plus additional compensation for each year since 2013. After factoring out such variables as age, seniority, job position and level of responsibility, the study showed that the residual value of difference in compensation between women and men is less than 1% in every employee category.

Lastly, since early 2019, MFPM has calculated and disclosed its Gender Equality Index, composed of five indicators measured in compliance with the precise calculation method defined for each one in French legislation. In 2020, MFPM received a score of 93/100.

Around the world, Michelin is committed to facilitating work/life balance with a variety of supportive benefits, including flextime arrangements, working from home, daycare facilities and nursing rooms, financial aid for childcare, service centers and “Family Day” events.



(iii) More generally, the gender equality policy in place (which applies to career development, training, compensation, work/life balance, etc.) is based on an anti-discrimination policy applied across the Group – with gender being one of the discrimination criteria.

In 2020, the Diversities & Inclusion Policy was expanded with a reference text on the company's expectations, explicitly citing as examples the 12 discrimination criteria (gender, age, disability, etc.) along with real-world situations demonstrating behaviors to be encouraged or avoided.

Michelin is highly attentive to any attempt to harass or discriminate against its employees in the workplace. Information campaigns and special training programs are used to instill an effective culture of diversities and inclusion throughout the organization and at every level of management. A bias and stereotype awareness program is now being rolled out in the Group's different Regions.

Audits are also regularly performed to ensure that human resources processes are non-discriminatory and that action plans have been effectively implemented to address the risks identified. Audited risks include discriminatory wording in individual recruitment files (job offers, applicant interview reports, etc.) and pay gaps based on identified discriminatory criteria. Action plans are prepared and implemented to remedy any violations of Group policy. In addition, internal audits act as a continuous diagnostic system, backed by mandatory action plans.

(iii) Specific approaches to diversity inclusion and gender equality are needed everywhere to enhance the "Group" approach, as local cultures all have their own specific characteristics. In the same way, a specific approach is needed for each profession.

The Group leverages a network of Diversities & Inclusion Managers, each of whom is the point person for their country. These managers and the human resources department in each country therefore share responsibility for determining which initiatives to deploy locally to achieve the Group's objectives.

The Group's bias and stereotype awareness program expands on the initiatives aligned with local practices and cultures already being set up by the country organizations for their managers and all other employees. In Brazil, for example, teams are encouraged to take quizzes to first and foremost help open their eyes to diversity issues and their own unconscious biases. By the end of 2020, more than half of the managers and a third of the employees, or around 200 people in all, had attended the related e-learning module.

In France, before taking up their position, line managers and development partners first participate in a training program concerning discriminatory behavior and diversity issues. This helps them to avoid stereotyping, while learning more about diversity legislation and how to anticipate high-risk situations. In addition, every employee can take stock of their own gender bias by completing an online questionnaire developed with the University of Auvergne.

To increase manufacturing's appeal to women, Michelin is working in particular with schools to develop programs that will ultimately help to improve gender balance in production jobs. One example is the plant visits organized for high school teachers and their students. In Canada, hiring teams have successfully increased the total number of women hired for full-time positions by focusing on raising awareness in universities, ensuring diverse staffing at recruitment events and improving the diversity in its co-op work-study program. In 2020, the plant in Victoria, Romania organized its second annual "*Femei care ne inspiră*" (Women who inspire us) initiative, which presents the backgrounds and career paths of 16 plant employees who are passionate about their jobs and the tire industry.



The production plants are encouraged to increase the percentage of women hires at all levels, starting with operator positions. This involves a holistic approach addressing everything from workstation ergonomics to employee break rooms. For example, while the Group is assertively pursuing the break room maintenance and renovation plan launched several years ago, it is paying special attention to women's changing rooms to support the growing number of women employees in shopfloor jobs. As well, in Poland, the agricultural tire production line at the Olsztyn plant has upgraded the ergonomics and organization of the tire inspection station, so that it can be 50% staffed with women. This commitment to working upstream with academic disciplines is gradually being extended to other jobs with a low percentage of women. In addition to manufacturing, priority functions include sales, R&D (tire design and performance), IS/IT and digital technology, where women are very underrepresented in the industry as a whole and, as a result, at Michelin as well.

In 2020, the Group launched a "Women in Motion" program that enables women employees to volunteer as job ambassadors, to help enhance the appeal of these jobs to women. The industry is leading the way. To fulfill Michelin's commitment to hiring and promoting more women managers, a dedicated action plan has been deployed in every Region. Particular attention is paid to the criteria used in defining and identifying people's potential for further career development.

In Europe, several women were supported by a dedicated program comprising six months of coaching, both individually and as a group, followed by a year of mentoring. From 2010 to 2019, the program helped women to move more quickly and easily into higher level positions. It was deployed in China in 2013 and has been offered through an inter-company project in the United States since 2014. In 2020, the program was revamped and repositioned so that it can be opened to any employee (and not just high potentials) who feels like they are facing a glass ceiling because of who they are. The decision to implement the new version will be made in 2021.

Michelin also fosters the emergence of networks within the Group and lends them its support, as is the case in the United States, which has 11 community-based business resource groups, as well as a Women's Network. In Europe, the inclusive WoMen Forward network created in 2014 brings together men and women volunteers to help advance gender diversity. In particular, it offers Self-confidence workshops and mentoring programs, with more than 150 people mentored on a one-to-one basis so far. It also works alongside the Managers in Group gender diversity projects, such as the Bias & Stereotypes and Role Models programs, and on gender diversity audits in units that request them.

Lastly, throughout the year, employees around the world are encouraged to submit progress ideas capable of improving diversity and inclusion.

What formal arrangement exists for your lobbying activities and how do they align with your CSR strategy? Can you describe your company's chain of responsibility for lobbying and institutional relations? In what circumstances can, or should, matters be referred to the company's oversight body (board of directors, supervisory board)? What lobbying information do you publish (public positions, budgets allocated, etc.) in each of your global markets?

The public policymakers for whom these insights are intended listen to the views of all the different stakeholders who are involved in the debate, not just the arguments of one company.

Experience shows that modern-day lobbying is efficient only if it is part of a process that is beneficial to society. A strategy focused solely on defending the interests of a private company would fail in almost every case. Michelin has always supported this vision of public affairs, which is in keeping with its values.



Michelin's public affairs team reports regularly to the Chairman and the Executive Committee on issues of major importance. On a day-to-day basis, the public affairs team reports directly to the member of the Executive Committee who is also responsible for overseeing the Group's CSR strategy. The team also plays a functional role in Michelin's main markets by providing the public affairs correspondents' network with expertise on certain issues and making sure that Group positions are consistent.

Certain Group positions on specific topics are subject to an internal approval process that may be relayed to the Executive Committee and the Chairman, where appropriate.

The public affairs team has a dual objective:

- Promote and defend Michelin's interests by engaging with public decision makers and civil society – including NGOs – in all regions where the Group is present. This ensures that the company's lobbying activities are closely aligned with its public statements on strategy.
- Identify future public policymaker developments at the local, national and international levels and share them with the internal teams to help them develop their strategic thinking.

Our strong European presence, coupled with the European Union's innovative RSE governance stance, means that public affairs representatives can help the different Michelin teams enhance their strategic planning.

Michelin's public affairs team complies with existing regulations with regard to lobbying transparency.

- We are registered in transparency registers in Brussels, Washington, D.C., France (High Authority for Transparency in Public Life), Canada and other countries.
- Our lobbying activities are conducted within the regulatory framework of specific industry associations (European Tire and Rubber Manufacturers' Association in Brussels and the U.S. Tire Manufacturers' Association), as well as that of more broad-based trade organizations (Business Europe in Brussels, AFEP in France and Global Alliance in the United States).
- In line with our political neutrality, as clearly stated in our Code of Ethics, the Group complies with all local regulations and adheres to strict ethical guidelines. The worldwide public affairs team has been trained and educated on these guidelines.
- The Michelin Group provides information about its lobbying practices, particularly resources allocated, on its corporate website (www.michelin.com).

In order to ensure a just transition for your company, how do you make sure employee representatives are involved in the process, both group-wide and locally? Do you intend to publish their opinion of your Duty of Care Plan? Do you intend to publish their opinion of your Non-Financial Information Statement?

In 2016, we established a Corporate Stakeholders Committee composed of independent outsiders to provide an independent critical review of our sustainable growth strategy. Discussions take place at the highest level of the organization, with all members of the Executive Committee attending the meetings. Every year, a wide range of topics, including Michelin's CO₂ performance, the decent wage, RSE practices in the supply chain and tire wear particles, are discussed openly with the stakeholders in order to gather their feedback and hone our vision. The committee is comprised of an assistant general secretary of IndustriAll Global Union, the program director at Global Compact and the CEO of the International Federation for Human Rights, among others.

In 2019, we shared a diagnostic review of the competitiveness of our French facilities with the entire production plant workforce. In 2020, as part of our project to simplify our corporate and administrative operations, we asked employees and employee representatives to participate in the evaluation and help look for solutions.



This co-construction process, whereby each production plant and each office-based unit works on the resources to be deployed to help improve its overall performance, is a main feature of the ADAPT France 21-23 agreement to support businesses and career paths during the 2021-2023 transformation plan in France. It was signed by the CFDT, CFE-CGC and SUD trade unions.

The co-construction objective is to enable every plant/unit to come up with the best possible solutions, which can then be supported, taken up and shared by employees and management teams, to shape the future of these plants and units. For several years now, we have sought to seize every opportunity to get employees and trade unions involved prior to the decision-making process in order to develop and offer the most effective and appropriate solutions for the joint benefit of the company and its employees. Every time we use this approach (at FCI Roanne and Vannes, for example), we devise progress-driving solutions that are different from those that would have resulted from using a more traditional method.

On January 27, 2020, the Group signed an agreement with IndustriALL Global Union, an organization that represents more than 50 million workers from various industries in 140 countries, to create the Michelin Global Works Council, a new Group international employee relations process. The accord is a major milestone in the development of open, constructive and socially responsible dialogue at the international level, which Michelin has been promoting over the last several years.

The Michelin Global Works Council fulfills a number of goals:

- Create a new forum for social dialogue that represents a majority of employees in the Group's host countries (80% of represented staff);
- Gain a better understanding of Michelin's economic, social and environmental developments throughout the world;
- Improve programs in all host countries to support employees during periods of economic transformation.

Its role will be to:

- Share the Group's strategic objectives and results, in complete transparency, in all countries where Michelin operates.
- Contribute to the co-construction of key policies to support employees during the Group's transformation program in terms of competitiveness, social protection, diversity (particularly inclusion and disability) and sustainable development.

Concerning the company's social partners, Michelin will present its Duty of Care Plan to the Michelin European Works Council (CEEM) in the fall of 2021.

In 2020, the Supervisory Board welcomed two new members representing employees who were designated by their respective union. (See presentations by Delphine Roussy and Jean-Christophe Laourde on the Annual Shareholders Meeting page of the company's website <https://www.michelin.com/en/finance/individual-shareholders/shareholders-general-meeting/>).



Finance

Questions from Dominique Bourgois, employee shareholder, CFE-CGE union representative

During the Annual Shareholders Meeting of June 2020, you mentioned that there would be no further share buybacks “after 2020”. However, Resolution No. 5 of the present Shareholders Meeting, which in all likelihood will be approved, authorizes you to buy back Group shares, within certain limits, until the end of 2022. What exactly is your share buyback policy for the next 18 months?

At Its Capital Markets Day on April 8, 2021, Michelin announced its intention of increasing its net income payout ratio (excluding non-recurring items) to 50% in 2021. The Group will continue to carry out share buyback transactions to offset the dilution caused by the granting of performance shares to employees and by employee share ownership plans. The Group reserves the right to buy back shares, if the occasion arises, to take into account specific circumstances, but this is not a priority.