



PRESS RELEASE

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This press release does not constitute a solicitation to purchase or an offer of the Bonds or the Michelin shares (together, the "Securities") in the United States of America or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended). The Securities may not be offered or sold in the United States of America or to, or for the account or benefit of, U.S. Persons unless they are registered or exempt from registration under the U.S. Securities Act of 1933, as amended. Michelin does not intend to register all or any portion of the offering in the United States of America or to conduct a public offering of the Securities in the United States of America.

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"No information relating to Michelin's convertible non-dilutive cash-settled bonds issue may be distributed to the public in any jurisdiction in which registration or approval is required, notably in France. No steps have been taken to make an offer to the public of Michelin's convertible non-dilutive cash-settled bonds in any jurisdiction where such steps would be required. The securities of the Company may not be offered or sold in Canada, Japan, South Africa and Australia, or the United States. No securities may be offered or sold in the United States absent registration with the Securities and Exchange Commission under the U.S. Securities Act of 1933 as amended, or by virtue of an exemption from registration. The Company has no intention to register the transaction in the United States or to make a public offering of its securities in the United States."



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Clermont-Ferrand – September 30, 2021

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

**Notice to holders relating to the Bond Conversion Period described below
USD 600 million non-dilutive cash-settled convertible bonds due 2022
issued by Compagnie Générale des Établissements Michelin (the "Bonds")
(ISIN: FR0013230745)**

Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions of the Bonds (the "Conditions").

The Issuer is making this announcement in light of recent queries received in connection with the Conversion Period of the Bonds.

Holders of the Bonds are hereby reminded that in accordance with the Conditions:

- 24 and 31 December 2021 (being only half day, rather than regular, trading sessions on Euronext Paris) do not constitute "Scheduled Trading Days" in accordance with the definition thereof in the Conditions; and
- a Conversion Period pursuant to limb (B) of the definition thereof in the Conditions:
 - started on 10 September 2021 (inclusive); and
 - is scheduled to end on 19 November 2021 (inclusive), being the Scheduled Trading Day immediately preceding the 33rd Scheduled Trading Day before the Final Maturity Date.



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As such, pursuant and subject to the Conditions the following calendar will apply in respect of any exercise of the Conversion Right in respect of any Bond:

Conversion Notice Delivery Date ⁽¹⁾⁽²⁾	Conversion Date ⁽¹⁾	Cash Amount Calculation Period ⁽¹⁾⁽²⁾⁽³⁾	Settlement Date ⁽¹⁾⁽³⁾
10/09/2021 to 14/09/2021	15/09/2021	23/09/2021 to 27/10/2021	02/11/2021
15/09/2021 to 29/09/2021	30/09/2021	08/10/2021 to 11/11/2021	16/11/2021
30/09/2021 to 14/10/2021	15/10/2021	25/10/2021 to 26/11/2021	01/12/2021
15/10/2021 to 28/10/2021	29/10/2021	08/11/2021 to 10/12/2021	15/12/2021
29/10/2021 to 12/11/2021	15/11/2021	23/11/2021 to 28/12/2021	31/12/2021
15/11/2021 to 19/11/2021	22/11/2021	30/11/2021 to 05/01/2022	10/01/2022

⁽¹⁾ As defined in the Conditions

⁽²⁾ Both dates included

⁽³⁾ Subject, for the avoidance of doubt, to adjustment of the relevant Averaging Dates for any Disrupted Days pursuant and subject to the Conditions

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DISCLAIMER

This press release 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 website [/www.michelin.com/en](http://www.michelin.com/en).

This press release may contain a number of forward-looking statements. Although the Company believes that these statements are based on reasonable assumptions 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.