



PRESS RELEASE

GROUP

Clermont-Ferrand – May 16, 2022

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Four-for-one stock split of Michelin shares on June 16, 2022

Compagnie Générale des Établissements Michelin today announced that the shareholders voting at the Annual Meeting of May 13, 2022 resolved to split the par value of the Michelin share into four. This decision is related to the sharp 66% rise in the share price from €86.70 at December 31, 2018 to €144.15 at December 31, 2021.

The stock split will take effect on June 16, 2022 when trading opens, with the following characteristics:

- for each existing share with a par value of €2.00 held on that date, shareholders will receive four new shares with a par value of €0.50 in exchange, and the total number of shares making up the capital will be multiplied by four;
- Michelin shares will be traded based on the opening price on June 16, 2022 divided by four;
- the maximum purchase price per share under the share buyback program authorized by the Annual Meeting of May 13, 2022 will be reduced from €220.00 to €55.00.

This transaction will have no impact on the double voting rights attached to the shares under the conditions set out in the Company's Bylaws. It will not incur any costs or formalities for Michelin's shareholders and will not impact their rights in any way.

INVESTOR CALENDAR

- **Last day of trading of existing shares:** Wednesday, June 15, 2022
- **Delisting of existing shares – Listing of new shares:** Thursday, June 16, 2022
- **Record date:** Friday, June 17, 2022
- **Payment date:** Monday, June 20, 2022



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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 the Autorité des Marchés Financiers, which are also available from the www.michelin.com/eng website. This press release 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.