



PRESS RELEASE

GROUP

Clermont-Ferrand – September 12, 2022

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Michelin launches a new global employee share ownership plan: BIB'Action 2022

Compagnie Générale des Établissements Michelin (hereinafter the "Company") today announced the launch of its new employee share ownership plan, open to 120,000 employees in 46 countries¹. In the spirit of the plans carried out since 2002 and the February announcement that such plans would be rolled out every year, this latest initiative illustrates Michelin's determination to have its employees collectively rank among its main shareholders.

"Employee share ownership serves two important purposes. First, it demonstrates our confidence in and commitment to our Group. Second, it helps strengthen a core group of shareholders and further stabilizes the company's capital" said Yves Chapot, General Manager and Chief Financial Officer of Michelin. *"For these two reasons, we hope that employee share ownership will develop significantly in the coming years."*

The subscription period for the share offering will run from September 14 to September 29, 2022 (inclusive). On September 12, 2022, the Managing Chairman set the subscription price at €19.96. The subscription price is equal to 80% of the reference price (corresponding to the average of the opening prices quoted for Michelin shares on Euronext Paris over the 20 trading days preceding said date), i.e., the reference price minus a 20% discount.

The plan proposed by Michelin is as follows:

- Up to the first 15 shares subscribed, the Group contributes one free share for every share subscribed.
- From 16 to 50 shares subscribed, the Group contributes one free share for every five shares subscribed. The Group's maximum contribution is set at 22 free shares.
- Beyond the 50th share subscribed, no further free shares are contributed by Michelin but the 20% discount is maintained.

Each employee may acquire up to 2,000 Michelin shares under the plan, within the legal limit of a maximum subscription amount pursuant to the local country regulations.

Employees who acquire shares in the Company may exercise their voting rights at Michelin Shareholders Meetings.

Terms and conditions

Compagnie Générale des Établissements Michelin, a French partnership limited by shares (*société en commandite par actions*)

Listing: Compartment A – Euronext Paris (France)

Ordinary share ISIN: FR001400AJ45 – ML

Security admitted to the SRD deferred settlement system

¹The 2022 employee share ownership plan is open to all employees, subject to local restrictions in the following countries:

Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China (including Hong Kong), Colombia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, India, Indonesia, Ireland, Italy, Japan, Luxembourg, Malaysia, Mexico, Netherlands, Nigeria, Norway, Peru, Poland, Portugal, Romania, Serbia, Singapore, Slovakia, South Africa, South Korea, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, United Kingdom and United States.



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The Managing Chairman has decided to carry out a rights issue reserved for employees of the Company and of companies related to the Company within the meaning of Article L. 3344-1 of the French Labor Code (*Code du travail*) and Article L. 225-180 of the French Commercial Code (*Code de commerce*) who are members of a Michelin Group Employee Shareholder Plan. The rights issue was authorized by the Annual Shareholders Meeting of May 13, 2022 in the 26th resolution.

The beneficiaries of the offering are Employees of Group companies who are members of the Michelin Group Employee Shareholder Plan, irrespective of the nature of their employment contract, and who meet a seniority requirement of at least three months at the opening date of the subscription period.

The Managing Chairman has decided to increase the Company's capital by up to a maximum of 1,750,000 shares, or 7,000,000 shares after the Michelin stock split.²

The new shares, including free shares (the "Shares") will be acquired (or delivered) directly according to the regulations and/or taxation laws in force in the countries where the beneficiaries of the capital increase are resident.

Employees who acquire their Shares directly may exercise their voting rights individually at Michelin Shareholders Meetings.

Pursuant to Article L. 3332-25 of the French Labor Code, the Shares of Employees who participate in this plan are subject to a five-year lock-up period starting from the date of the rights issue, except in the case of an early release provided for in Article R. 3324-22 of the French Labor Code and accepted in the subscriber's country. The rights issue is scheduled for November 16, 2022 and all Employees who subscribe to the offering must therefore hold their shares until November 16, 2027. The new shares are expected to be admitted to trading on the Euronext Paris market on November 16, 2022. They will be treated as existing shares.

This press release does not constitute an offer to sell or a solicitation to subscribe to Michelin shares. The offering of Michelin shares reserved for Employees will be conducted only in countries where such an offering has been filed with or notified to the competent local authorities and/or following the approval of a prospectus by the competent local authorities or in consideration of an exemption from the requirement to prepare a prospectus or file or notify the offering, where such procedure is required. More generally, the offering will only be conducted in countries where all required filing and/or notification procedures have been completed, the necessary authorizations have been obtained and the consultation and/or information obligations with respect to employee representative bodies have been fulfilled.

This press release is not intended for, and copies thereof should not be sent to, countries in which such a prospectus has not been approved or such an exemption is not available or where all required filing, notification, consultation and/or information procedures have not been completed or the necessary authorizations have not been obtained.

This press release has been prepared in accordance with the exemption from the obligation to publish a prospectus provided for in Articles 1.4 (i) and 5 (h) of the Prospectus Regulation (Regulation (EU) 2017/1129). It constitutes the information document required to meet the conditions for exemption from the obligation to publish a prospectus as set out in the Prospectus Regulation.

² At the Annual Shareholders Meeting of May 13, 2022, shareholders approved a four-for-one split in the par value of the Michelin share. On May 16, 2022, the Managers decided to carry out the split effective June 16, 2022. As a result, for each existing share with a par value of €2.00 held on that date, shareholders received four new shares with a par value of €0.50 in exchange, and the total number of shares making up the capital was multiplied by four.



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INVESTOR CALENDAR

- **Subscription price set:** September 12, 2022
- **Subscription/modification period:** September 14 to 29, 2022
- **Settlement/delivery of Shares:** November 16, 2022

These dates are provided for informational purposes only and are subject to change.

For any questions regarding the offering, beneficiaries can consult the information brochure and other documents provided to them, contact their human resources department and/or consult the following website: www.bibaction.com.

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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 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 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.