



PRESS RELEASE

GROUP

Clermont-Ferrand – September 10, 2024

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Commitment and value sharing: Michelin launches a new global employee share ownership plan "BIB'Action 2024"

Compagnie Générale des Établissements Michelin (hereinafter the "Company") today announced the launch of its new employee share ownership plan, open to 127,000 employees in 44 countries^{1,2}. Since 2002, the Company has regularly offered employee share ownership plans, and confirms its intention to renew the plans each year in order to have its employees rank among the Group's main shareholders.

Yves Chapot, General Manager and Chief Financial Officer of Michelin said: "Strengthening employee share ownership within the Michelin Group is a priority. By increasing the percentage of capital held by employees, we are highlighting the unique and crucial role of each individual in implementing our strategy. By becoming shareholders, employees can participate in the Group's value creation and enjoy the benefits, both as employees and as shareholders."

The subscription period will run from September 11 to September 26, 2024 (inclusive). On September 9, 2024, the Managers set the subscription price at € 28.08. 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 the date on which the subscription price is set), i.e., the reference price minus a 20% discount².

The plan proposed by Michelin is as follows:

- Up to the first five shares subscribed, the Group contributes two free shares for every share subscribed.
- From six to 15 shares subscribed, the Group contributes one free share for every share subscribed.
- From 16 to 65 shares subscribed, the Group contributes one free share for every five shares subscribed.
- Beyond the 65th 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 subscribe to the 2024 BIB'Action plan may exercise their voting rights at the Shareholders Meeting to be held in May 2025 and will receive the 2024 dividend as approved by said Meeting.

Terms and conditions

Compagnie Générale des Établissements Michelin
Listing: Compartment A – Euronext Paris (France)
Ordinary share ISIN: FR001400AJ45 – ML
Security admitted to the SRD deferred settlement system

¹ The 2024 employee share ownership plan is open to employees, subject to local restrictions, in the following countries and regions: Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China (including HK SAR), Colombia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, India, Indonesia, Ireland, Italy, Japan, 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 (Dubai) and United States.
² Specific conditions apply for the United Kingdom.



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The Managers have decided to carry out a rights issue reserved for employees of the Company and of companies related to it 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 17, 2024 in the 24th 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 Managers have decided to increase the Company's capital by up to a maximum of 7,000,000 shares.

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 October 29, 2024 and all Employees who subscribe to the offering must therefore hold their shares until October 29, 2029. The new shares are expected to be admitted to trading on the Euronext Paris market on October 29, 2024. 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.

CALENDAR

- **Subscription price set:** September 9, 2024
- **Subscription/modification period:** September 11 to 26, 2024
- **Settlement/delivery of Shares:** October 29, 2024

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



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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: shareaction.michelin.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 [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.