



***ENGAGEMENT
GOVERNANCE
ROADSHOW***

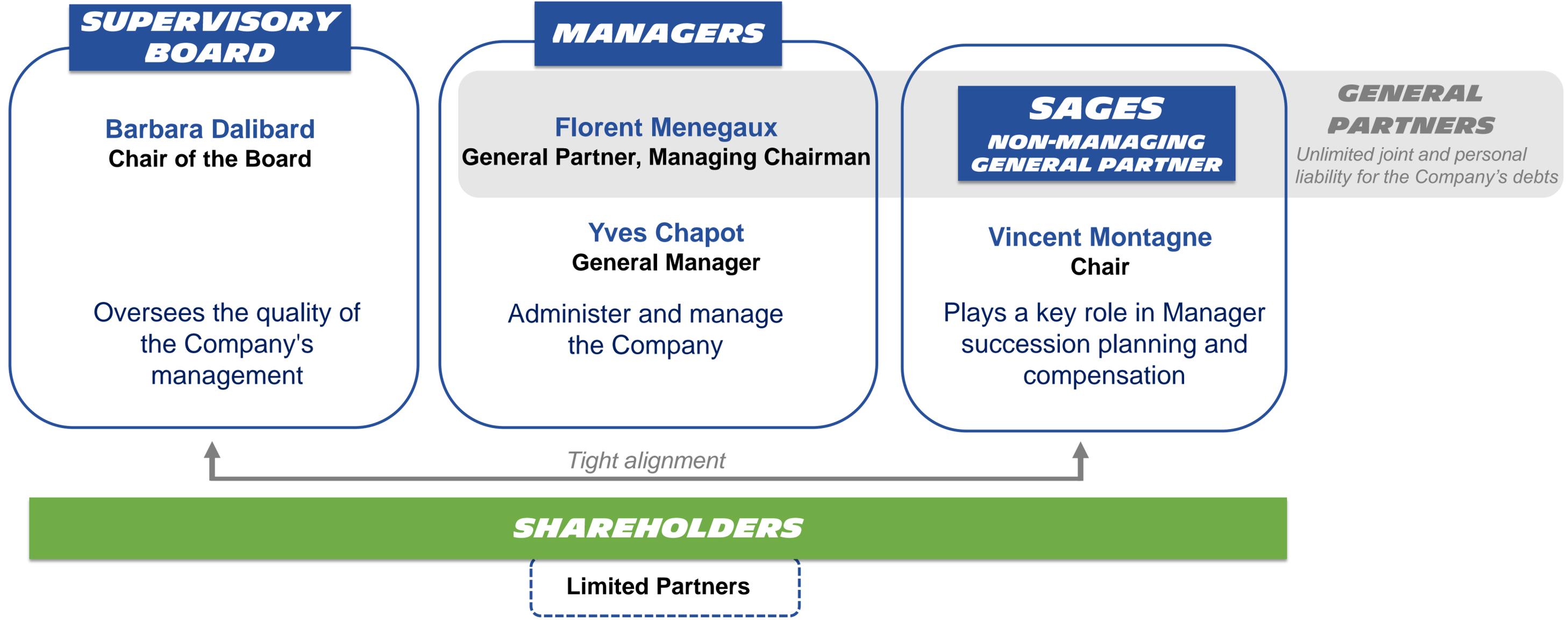
OCTOBER 3 & 4, 2022

"OFFERING EVERYONE A BETTER WAY FORWARD"

◆ *CORPORATE GOVERNANCE*
MICHELIN: AN AGILE AND ROBUST GOVERNANCE STRUCTURE

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1 THE MICHELIN PARTNERSHIP LIMITED BY SHARES
THE PARTNERSHIP MODEL ALIGNS GROUP MANAGEMENT DECISIONS WITH SHAREHOLDER INTERESTS AND GUARANTEES CLEAR SEGREGATION OF MANAGEMENT AND SUPERVISORY POWERS



1

THE MICHELIN PARTNERSHIP LIMITED BY SHARES

A BALANCED GOVERNANCE STRUCTURE THAT IS A KEY DRIVER OF MICHELIN'S SUSTAINABLE LONG-TERM SUCCESS, ROBUST CORPORATE CULTURE AND SHARED VALUES

Organized as a partnership limited by shares



with customized characteristics



continuously enhanced



serving the Company and its shareholders

A flexible legal framework, with **sound principles perpetuated and modernized** over the years

- a balanced governance structure, that is a key driver of Michelin's long-term success
- providing all the necessary controls and oversight to ensure shareholder protection and convergence of interests between the different stakeholders
- providing stability and helping to protect the Company against short-term pressure that could be detrimental to shareholder value

THE SUPERVISORY BOARD HAS SPECIFIC DUTIES REGARDING THE GROUP'S STRATEGY AND CORPORATE GOVERNANCE**RESPONSIBILITIES**

- Overseeing the **quality of the Company's management**
- Reviewing the Group's **strategy**
- Issuing recommendations regarding **significant investments and external growth transactions**
- Setting performance criteria for the **Managers' compensation**

KEY ANNUAL ACTIVITIES

- Reviewing the Supervisory **Board members' independence**
- **Assessing the Supervisory Board's performance**
- Organizing **executive sessions** (led by the Senior Independent Member of the Supervisory Board)

Supported by
3 committees

- **Audit Committee**
- **Compensation and Appointments Committee**
- **Corporate Social Responsibility Committee**

2 THE SUPERVISORY BOARD AND ITS COMMITTEES
BOARD MEMBERS: A SOLID GOVERNANCE PROFILE FOR EFFICIENT AND INDEPENDENT OVERSIGHT



Barbara Dalibard
 Chair of the Supervisory Board*



Thierry Le Hénaff
 Senior Independent member

Compensation and Appointments Committee



Jean-Pierre Duprieu

Chairman of the Compensation and Appointments Committee



Anne-Sophie de la Bigne

Compensation and Appointments Committee
 Corporate Social Responsibility Committee



Delphine Roussy

Member representing employees*

Compensation and Appointments Committee



Patrick de la Chevardière

Chairman of the Audit Committee



Aruna Jayanthi

Audit Committee



Wolf-Henning Scheider

Audit Committee



Monique Leroux

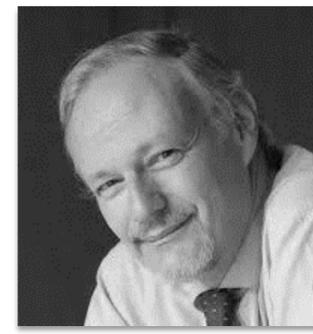
Audit Committee
 Chair of the Corporate Social Responsibility Committee



Jean-Christophe Laourde

Member representing employees*

Corporate Social Responsibility Committee



Jean-Michel Severino

Corporate Social Responsibility Committee

SUPERVISORY BOARD

11 members including 1 Senior independent member

89% are independent members**

100% of committee Chairs are independent

45% are women**

33% are non-French nationals**

100% attendance (in 2021 for scheduled meetings)

** excluding the members representing employees

* Non-independent member



THE SUPERVISORY BOARD AND ITS COMMITTEES THREE SPECIALIZED COMMITTEES WORKING TOGETHER TO ADDRESS SHAREHOLDERS' EXPECTATIONS

SUPERVISORY BOARD

Audit Committee 100% independent

- Financial statements
 - Risk management procedures & audit plan
 - Cybersecurity risks
 - Meeting with the Statutory Auditors without Executives
- Key topics  

Compensation & Appointments Committee 100% independent*

- Managers: compensation packages & objectives
 - Employees: performance share plan policies
 - Group Executive Committee: compensation packages
 - Managers and Group Executive Committee: succession plans
- Key topics  

CSR Committee 100% independent*

- The Group's CSR strategy, objectives, policies and commitments
 - Integrity, completeness and outstanding quality of the CSR strategy and initiatives implemented by the Group
 - Non-financial compliance, ethics and corporate social responsibility
- Key topics   

2021 KEY TOPICS

- ✓ Health and safety 
- ✓ Impact of global warming 
- ✓ Diversity and inclusion 

* Excluding members representing employees

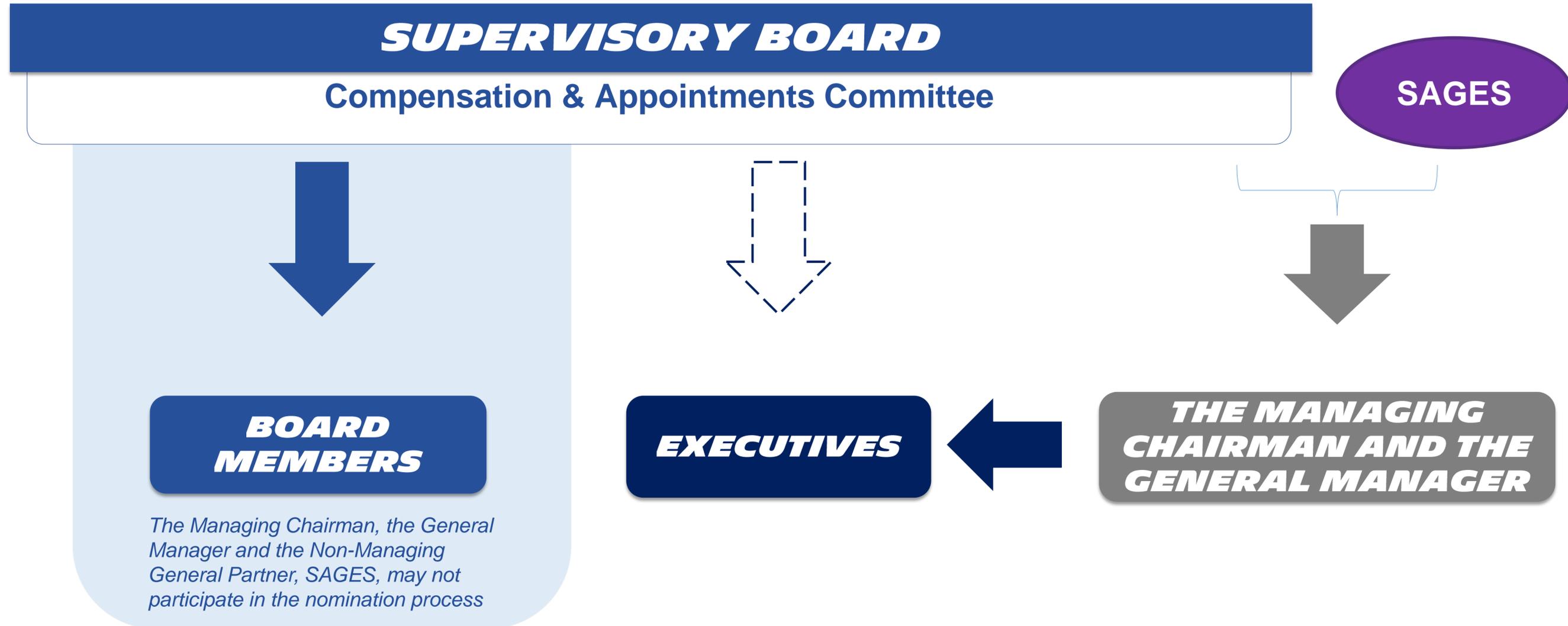
THE SUPERVISORY BOARD - A CULTURE OF HIGH CORPORATE STANDARDS AND CONTINUOUS IMPROVEMENT**A CULTURE OF HIGH STANDARDS...**

- Track record of high attendance
- Non-executive Chair
- A senior independent member
- Board induction program and ongoing training
- Site visits program
- Annual Board evaluation (*external at least once every 3 years*)
- Executive sessions
- Strategic seminars
- Supervisory Board and SAGES work together on the Manager succession and compensation process

...AND CONTINUOUS IMPROVEMENT

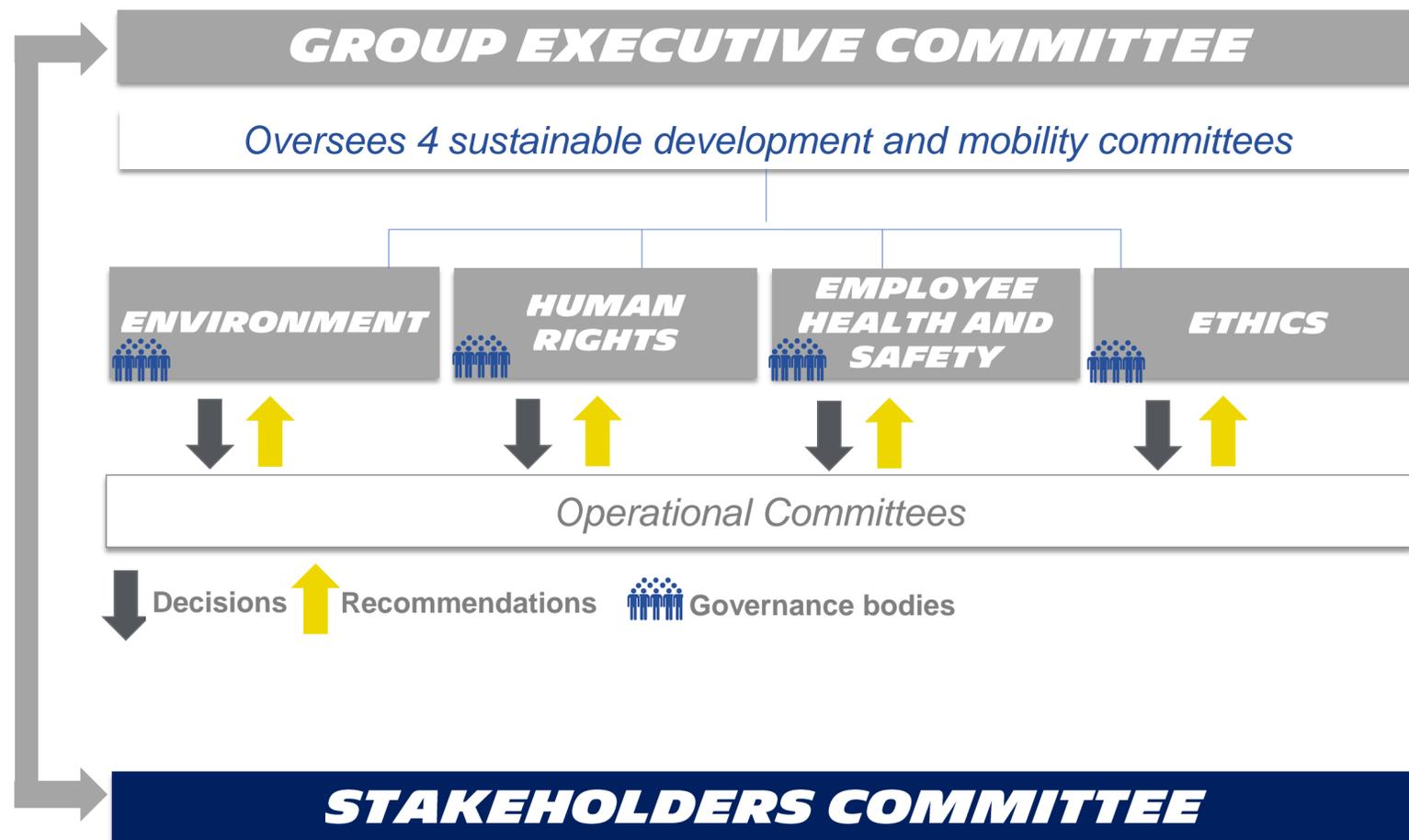
- 2 Group employee representatives appointed as members of the Board (2020)
- Corporate Social Responsibility Committee created (2020)
- Fully independent Audit Committee (2020)
- Board diversity policy with measurable targets, and skills matrix published (2021)
- Expanded report published on activities of the Supervisory Board and its Committees (2021)
- Board internal rules disclosed on the corporate website (2021)

3 CAREER AND SUCCESSION PLAN
KEY INDIVIDUALS: CAREER AND SUCCESSION PLANS STRONGLY INVOLVING THE COMPENSATION & APPOINTMENTS COMMITTEE



**4 TWO EXAMPLES OF BOARD CONTROL
ESG AWARENESS AND OVERSIGHT ARE FULLY EMBODIED IN MICHELIN'S
MANAGEMENT AND GOVERNANCE STRUCTURE**

Group's Management



- Set up in 2016
- 12 members representing suppliers, investors, unions, customers and NGOs
- Four continents represented
- Annual meeting with the Executive Committee

Corporate Governance

CSR COMMITTEE

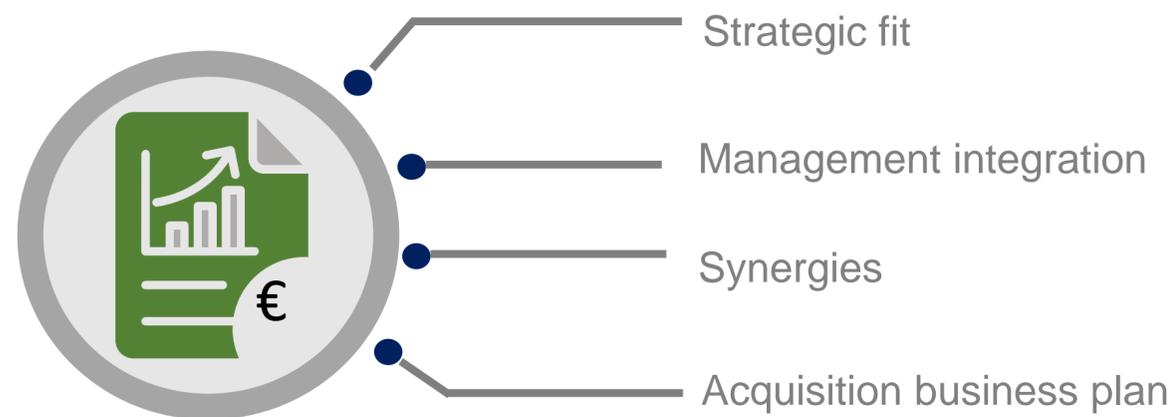
- Detailed review of the Group's decarbonization plan
- Review of European Taxonomy reporting to be done in 2022
- Review of negative environmental externalities and the evaluation of their impact on the Group's financial results
- Review of the Group's decent wage policy
- Review of the Diversity & Inclusion policy
- Analysis of the Health & Safety audit (excluding manufacturing) and action plans

4 TWO EXAMPLES OF BOARD CONTROL

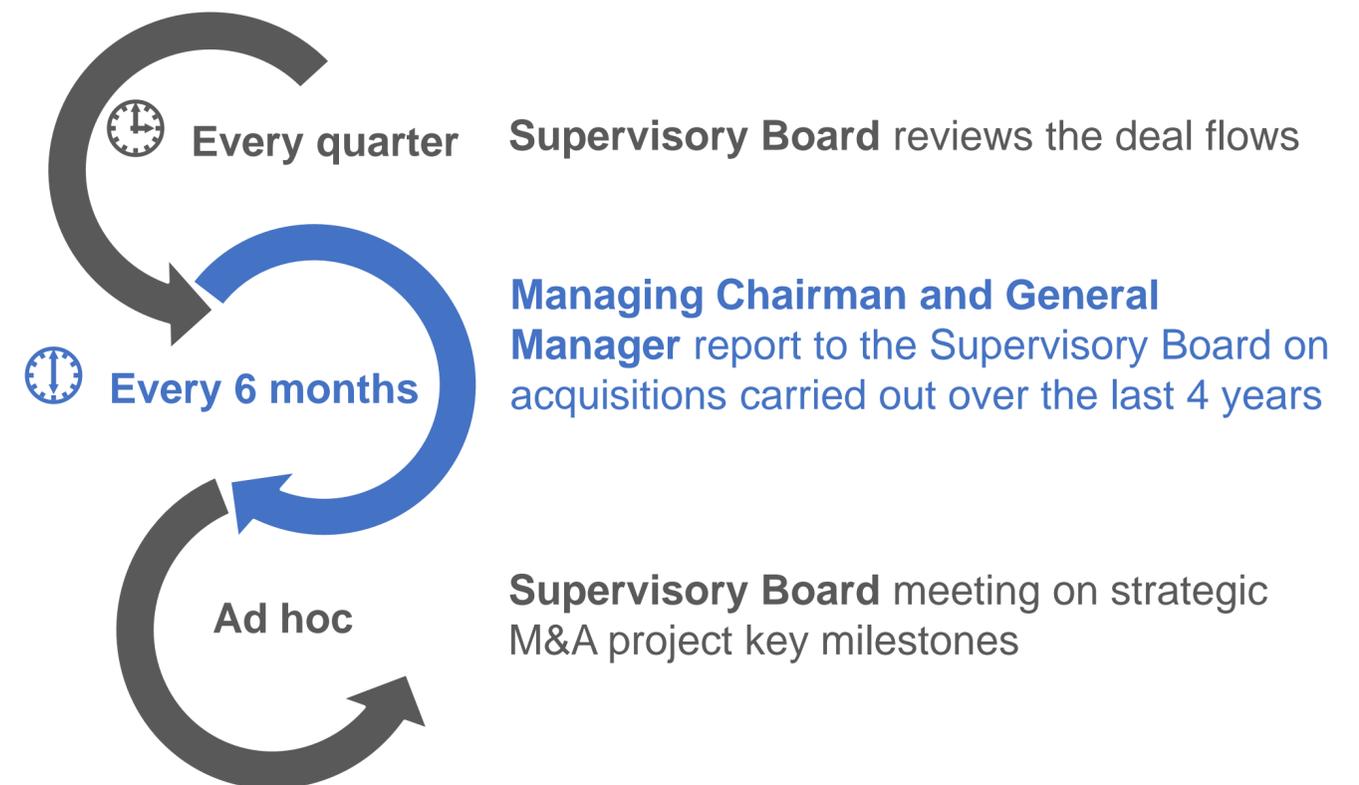
M&A: BOARD'S ASSESSMENT OF PROCESS MANAGEMENT QUALITY

The Supervisory Board reviews all M&A strategic projects above €50m and issues a formal recommendation *(at early stage - before any non-binding LOI)*

- Key considerations



- Key timeline



5 *COMPENSATION POLICY*
THE MANAGERS' COMPENSATION POLICY ESTABLISHES A COMPETITIVE FRAMEWORK ALIGNED WITH THE GROUP'S STRATEGY AND BUSINESS ENVIRONMENT

TRANSPARENCY AND DISCLOSURE

- Simplification of Profit Share calculation
- **LTI for Managers: performance shares** aligned with Group employee incentive schemes* (*criteria and objectives*)
- **Annual variable compensation capped** (*as a % of fixed compensation*)
- **Retrospective disclosure** of performance against objectives
- **Explaining the changes** to performance metrics

COMPENSATION BEST PRACTICES

 AFEP/MEDEF Code	 Benchmark	 Retention obligation
 Variable portion predominant	 5 ESG indicators	 Explanation of Company practice/ rationale

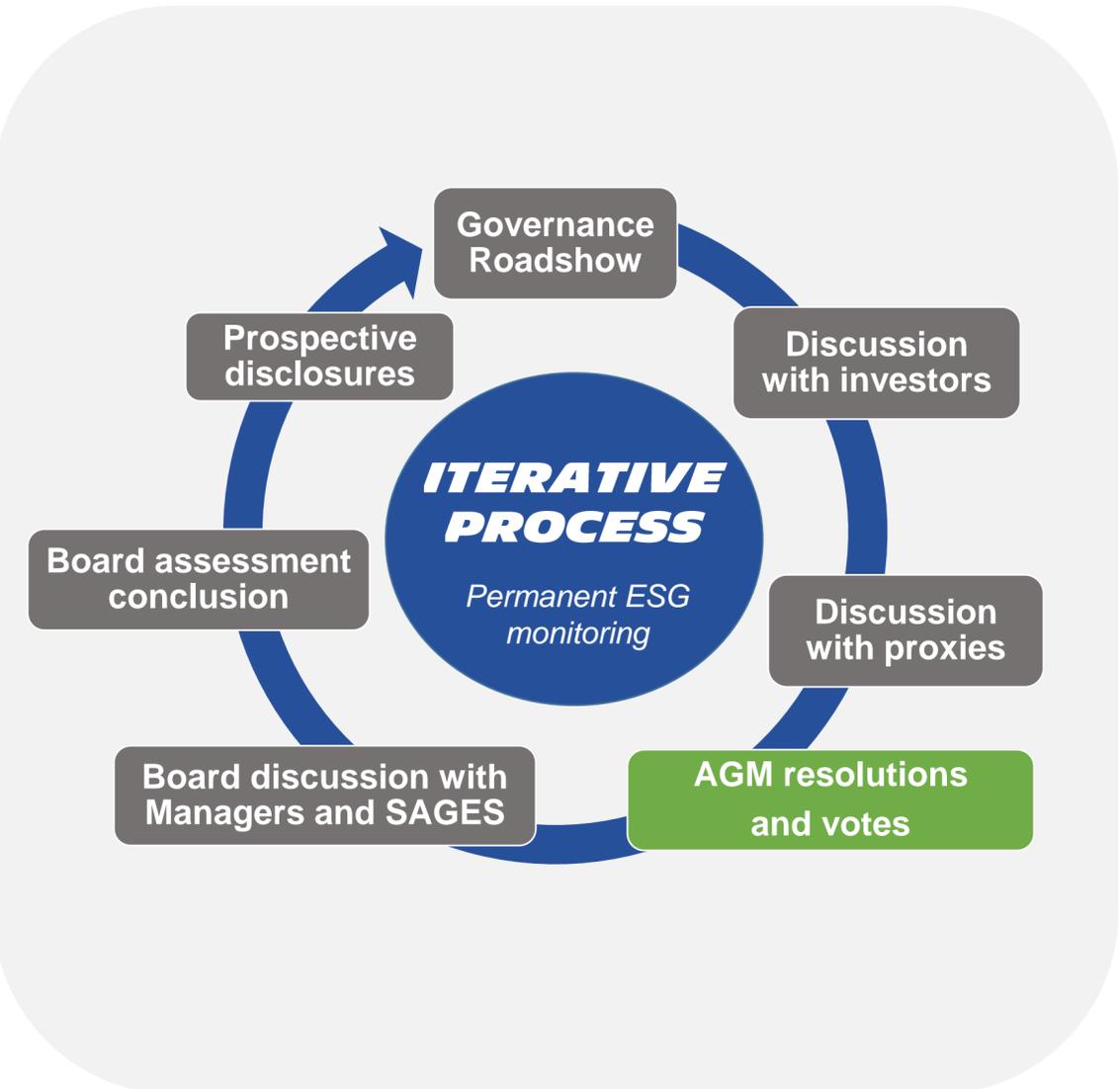
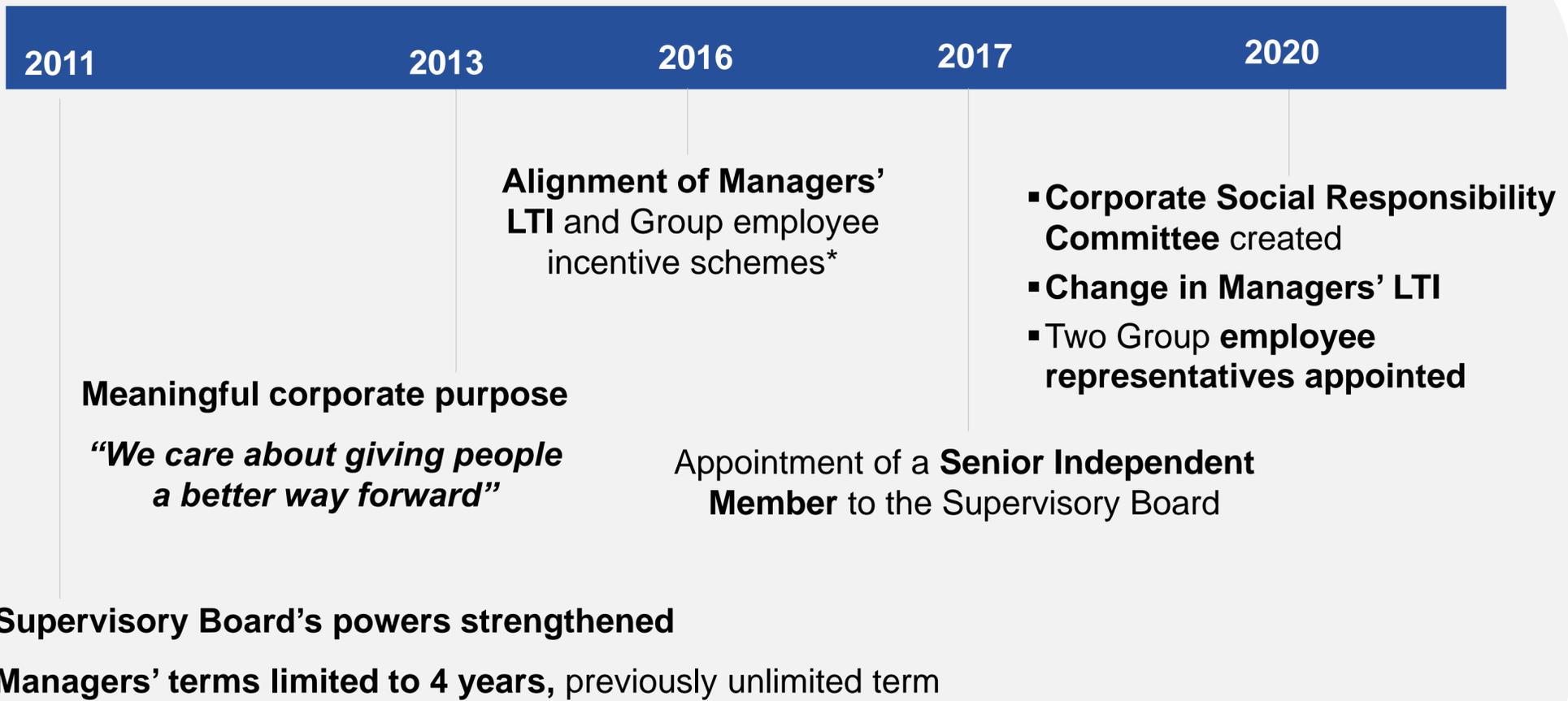


Quantitative objectives aligned with Group employees (annual variable compensation and LTI)

(*) There is no more cash-settled LTI. The last 2019 cash-settled LTI bonuses for the Managing Chairman and the General Manager were paid in 2022

6 DYNAMIC GOVERNANCE

MICHELIN'S GOVERNANCE EVOLVES THROUGH AN ITERATIVE PROCESS FACTORING IN SHAREHOLDERS' EXPECTATIONS



*Criteria and objectives



7 *2023 ANNUAL SHAREHOLDERS MEETING*
CURRENTLY EXPECTED RESOLUTIONS

- Supervisory Board member elections:
 - Barbara Dalibard (Chairwoman)
 - Aruna Jayanthi (member of Audit Committee)
- Renewal of employees' & Managers' performance share plans
- Upgrade of the Supervisory Board Chair's compensation package

8 CORPORATE GOVERNANCE **KEY TAKEAWAYS**

- A **balanced governance** structure that **ensures the stability of the Company** and provides **all the necessary checks and balances** to ensure shareholder protection and safeguard the interests of all stakeholders
- Supervisory Board: **89% independent**, with continuous renewal of key members
- **Senior independent director** leading executive sessions
- **All Committee members: 100% independent***
- **Very high attendance** rate
- **Fair compensation package**, linked to performance and continuously improved
- **Clear ESG strategy**: Board diversity policy with measurable targets - climate/carbon commitments

* Excluding members representing employees

APPENDICES



◆ APPENDIX

THE NON-MANAGING GENERAL PARTNER, SAGES, IS BOUND TO THE COMPANY BY LEGACY, LOYALTY AND VALUES

SAGES at a glance

- Recommended by Michelin's General Partners François Michelin and François Rollier, and approved by shareholders in 1970;
- Three categories of shareholders (including members of the Michelin family) with the same shareholding and the same number of seats on its Board of Directors;
- Not authorized to play any part in the Company's management, except in the event of vacancy and for a maximum interim period of one year;
- Key player in the succession and compensation processes;
- SAGES receives a share of the distributable earnings paid to the General Partners by the Company in accordance with its Bylaws, which is capped and only paid if the Company makes a profit. At least 80% of this is allocated to a contingency reserve to guarantee SAGES's unlimited liability.

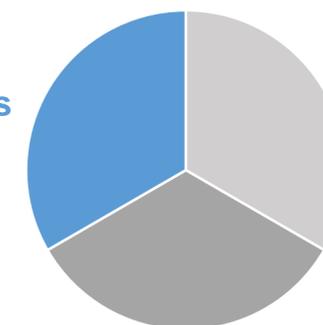
Chairman: Vincent Montagne



Board of Director seats

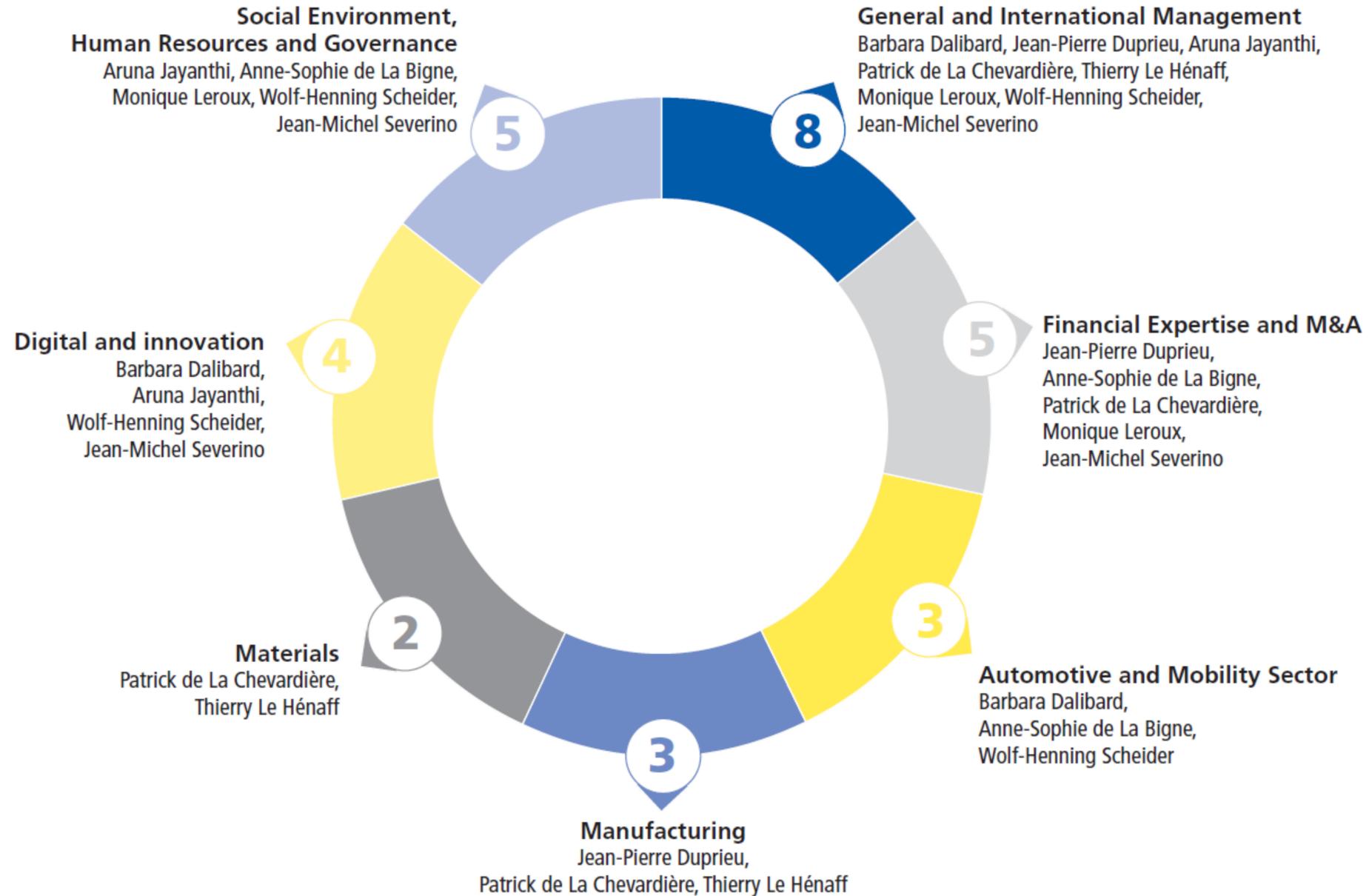
2 current or former Michelin executives

2 members of the founding family



2 qualified independent members

SUPERVISORY BOARD MEMBERS' SKILLS MATRIX



◆ APPENDIX

THE SUPERVISORY BOARD EXERCISES PERMANENT OVERSIGHT OF THE COMPANY'S MANAGEMENT AND ASSESSES ITS QUALITY ON BEHALF OF THE SHAREHOLDERS

- A regular review of the Group's strategy and competitive position
- A periodic review of the Group's:
 - markets of operation
 - financial results and financial statements
 - organization and operations
 - risk management and internal control policies
 - compensation and appointment policies
 - corporate social responsibility policy and its implementation
- A formal recommendation to the Managers for:
 - significant investments
 - external growth transactions
 - divestitures
 - off-balance sheet commitments
- The preparation of the Company's Shareholders Meetings (including preparation of the Corporate Governance Report)

Role and responsibilities

- Addressing issues related to the preparation and control of accounting and financial information
- Reviewing all of the Group's risks, monitoring the effectiveness of internal control and risk management systems, and analyzing their accounting treatment and the related disclosures
- Verifying the Statutory Auditors' independence and objectivity and issuing an opinion about their appointment or re-appointment
- Meeting with the Statutory Auditors once a year without members of Management



Patrick de la Chevardière
(Chairman)



Aruna Jayanthi



Wolf-Henning Scheider



Monique Leroux

100%
independent members

Activities in 2021

- Review of the financial statements
- Review of risk management procedures
- Review of the audit plan
- Review of the impact of global warming → *together with the CSR Committee*
- Review of cybersecurity risks
- Consideration of the re-appointment of the Statutory Auditors

4 meetings* in 2021

100% attendance

* scheduled

100%
independent members*

**excluding the member representing employees*



Jean-Pierre Duprieu
(Chairman)



Anne-Sophie de La Bigne



Thierry Le Hénaff



Delphine Roussy

Role and responsibilities

- Analyzing and recommending to the Supervisory Board:
 - Terms of the Managers' compensation and related objectives
 - Employee performance share plan policies
- Assessing the results achieved by the Managers against the agreed objectives and presenting its recommendation to the Supervisory Board
- Reviewing the Group's diversity policy and the percentage of women in the Group's management bodies

Activities in 2021

Review of the corporate officers' compensation

Review of the Managers' succession plan

3 meetings in 2021

100% attendance



Monique Leroux
(Chair)



Jean-Michel
Severino



Anne-Sophie
de La Bigne



Jean-Christophe
Laourde

100%
*independent members**
*excluding the member
representing employees

Role and responsibilities

- Reviewing the Group's CSR strategy, objectives, policies and commitments
- Ensuring the integrity, completeness and outstanding quality of the CSR strategy and initiatives implemented by the Group
- Ensuring that the Group is fully committed in terms of non-financial compliance, ethics and corporate social responsibility, in line with its stakeholders' expectations

3 meetings in 2021

100% attendance

Activities in 2021

ENVIRONMENTAL RESPONSIBILITY

- Detailed review of the Group's decarbonization plan
- Review of European Taxonomy reporting to be done in 2022
- Review of negative environmental externalities and their integration into the Group's financial results

REVIEW OF NON-FINANCIAL PERFORMANCE INDICATORS

- Review of the Group's rankings in terms of sustainability
- Review of the Group's Duty of Care Plan
- Analysis of the Group's alignment with the principles of the Climate Task Force
- Analysis of regulatory developments (European Taxonomy, ISSB, etc.)
- Consideration of double materiality

SOCIAL RESPONSIBILITY

- Review of the Group's decent wage policy
- Review of the diversity and inclusion policy
- Analysis of the Health & Safety audit (excluding manufacturing) and action plans

◆ APPENDIX

ASSESSMENT OF THE SUPERVISORY BOARD'S PRACTICES

In 2021, a self-assessment exercise was conducted by the Chair of the Supervisory Board and the Senior Independent Member. The assessment was based on a series of one-on-one interviews with Supervisory Board members and the Managers.

The following matters were covered:

- Supervisory Board practices;
- Supervisory Board membership;
- experience and expertise represented on the Board;
- the Board's relations with the Managers, shareholders and other stakeholders;
- practices of the Committees of the Supervisory Board

The assessment underscored the importance of:

- maintaining the right balance between strategy/business topics and time spent on presentations versus the ensuing discussions;
- making some changes to the structure of the documentation;
- continuing to focus on putting the competitive environment, risks and human resources management issues into perspective

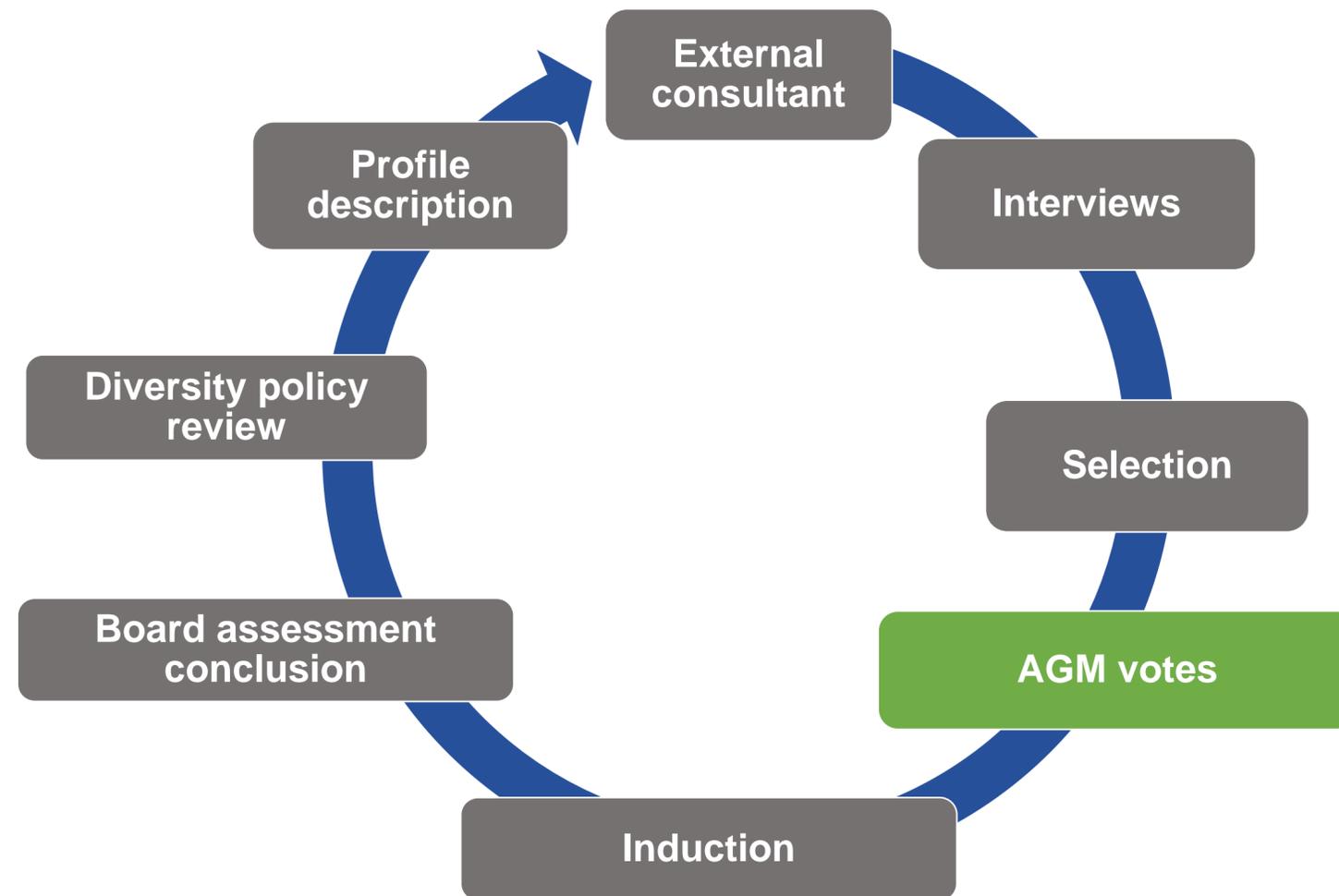
The following points were noted:

- ✓ the Board's culture is perceived as being very positive;
- ✓ the relationship with the Managers is very positive, constructive and interactive, allowing for a real process of continuous improvement;
- ✓ the creation of the CSR Committee has been a success;
- ✓ the reports presented to the Board by the Chairs of the Committees are very satisfactory;
- ✓ the new digital platform for use by Board members is very satisfactory and the files are of a very high quality

The Supervisory Board members concurred with the proposal by the Board's Chair that a new external assessment should be performed in 2022.

SUPERVISORY BOARD MEMBERS – NOMINATION PROCESS

The Supervisory Board members* are elected by shareholders for a four-year term, following an independent non-executive nomination process led by the independent Compensation and Appointments Committee

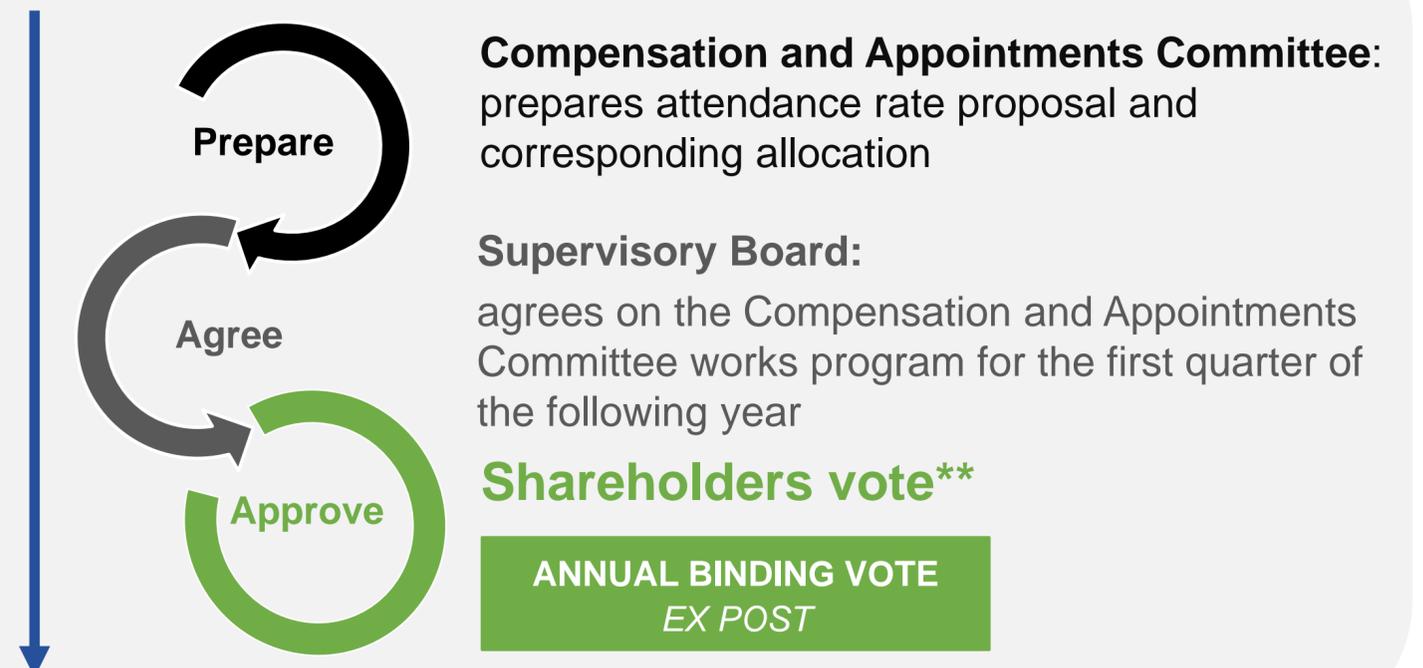


** i) Excluding the employee representatives who are appointed following a different process, ii) French law and the Company's Bylaws prohibit the General Partners from taking part in the vote at Shareholders Meetings to elect members of the Supervisory Board and their shares are not included in the quorum for the related resolutions*

ANNUAL COMPENSATION POLICY



ASSESSMENT OF RESULTS



Supervisory Board members compensation includes*:

- a basic amount;
- an additional amount for each Committee member or Committee Chair;
- an additional amount for the Senior Independent Member of the Supervisory Board;
- an additional amount for the Chairman of the Supervisory Board;
- and an additional amount for non-European members

Payment of 60% of the total amount receivable will depend on the member's attendance rate at meetings (Board and Committee meetings)

*As the Supervisory Board members do not hold any other positions within the Company or the Michelin Group, they do not receive any other compensation from the Company or its subsidiaries

** Only for the Chairman of the Supervisory Board

CSR COMMITTEE: REVIEWING THE CLIMATE STRATEGY AND ISSUING RECOMMENDATIONS

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



Detailed information concerning the application of TCFD recommendations may be found in the public answers to the CDP Climate Change 2021 questionnaire (see <https://www.cdp.net/en/responses>).

Michelin's answer

See p. 222 of 2021 Universal Registration Document for more details

GOVERNANCE

As part of the Supervisory Board's role of exercising permanent oversight of the Group's management, the CSR Committee began to review the climate strategy and issue recommendations.

STRATEGY

Four climate scenarios comprising narrative descriptions and quantitative socio-economic and physical assumptions were updated, deepened and deployed

for use at two levels:

- by the business lines, regional organizations, operating units, corporate departments and other units as part of strategic thinking and ideation exercises,
- by the Group Executive Committee, to compare them to Group strategy and analyze their resilience about climate change and other indirect risks arising from the environmental transition.

RISK MANAGEMENT

In 2021, an initial internal audit of systemic physical risks was performed and the first pilot study of the vulnerability of certain Group operations was completed

METRICS AND TARGETS

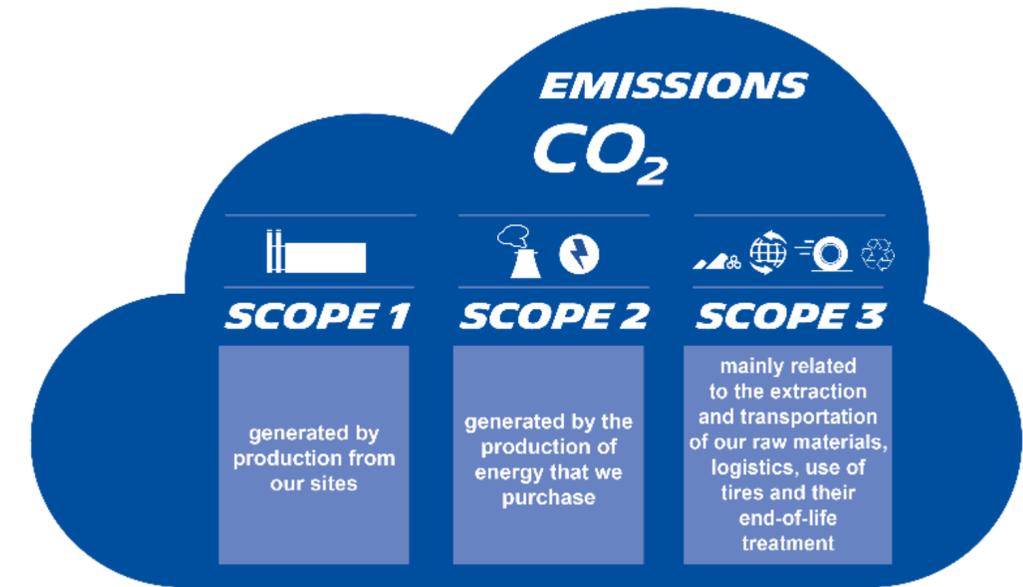
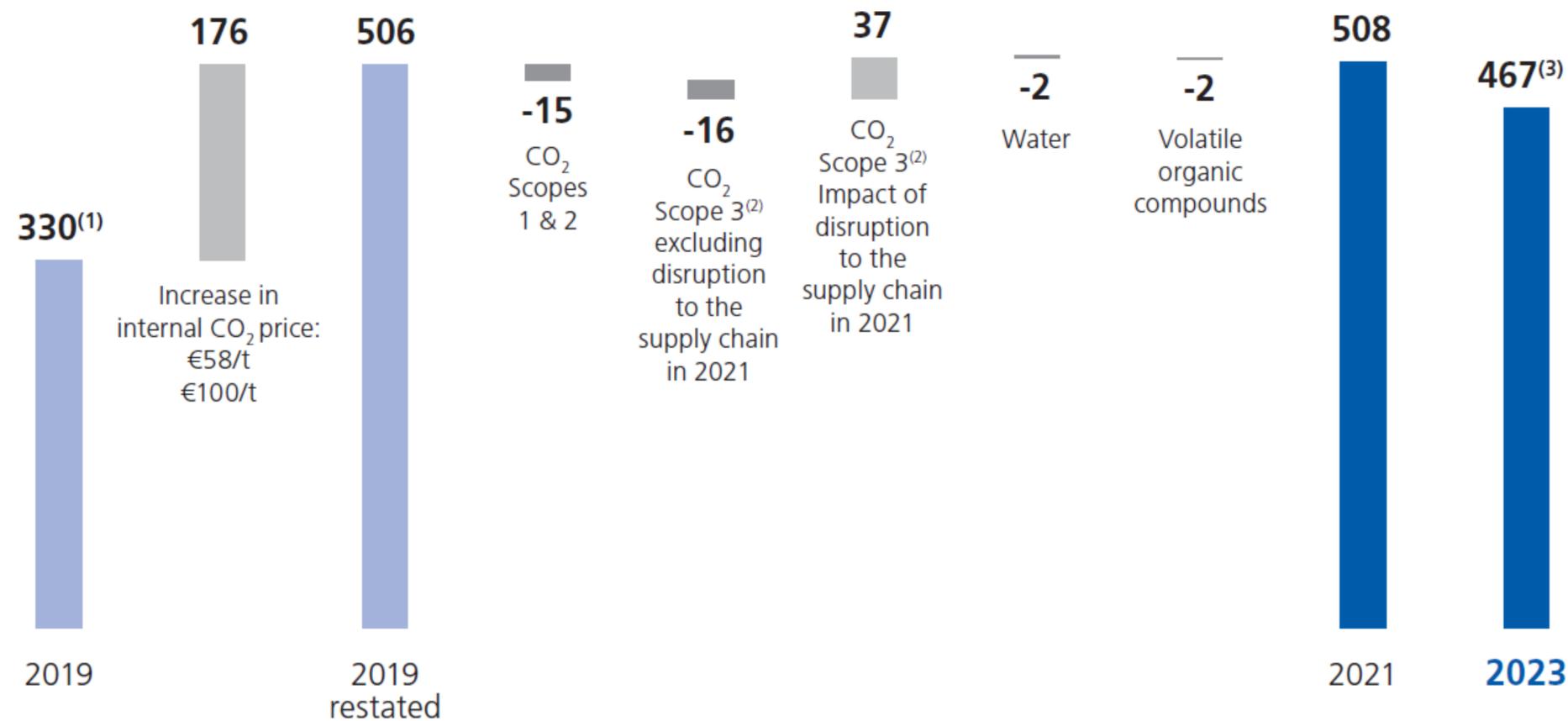
Joining the "Race to Zero" campaign, answering the call to action led by the Science Based Targets initiative (SBTi), the United Nations Global Compact and We Mean Business and committing to reach net zero emissions by 2050.

APPENDIX

CSR COMMITTEE: REVIEW OF NEGATIVE ENVIRONMENTAL EXTERNALITIES AND THEIR INTEGRATION INTO THE GROUP'S FINANCIAL RESULTS

COST OF TARGETED NEGATIVE EXTERNALITIES

(in € millions)



(1) Including €3 million from adjustments in the method of calculating transportation-related CO₂ emissions.

(2) Covers only the inbound and outbound transportation and distribution of natural rubber, semi-finished products and finished products.

(3) Corresponds to the 2023 target of approximately €300 million announced at the CMD on April 8, 2021, adjusted for the tonne of CO₂ valued at €100/t and the change in method mentioned in (1).

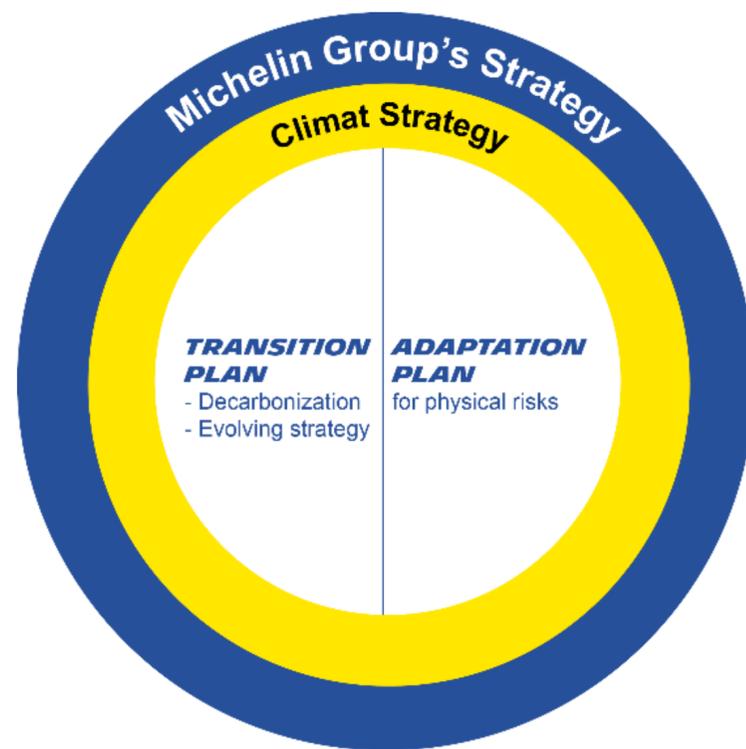


APPENDIX

CSR COMMITTEE: REVIEW OF THE CLIMATE STRATEGY STRUCTURED AROUND TRANSITION AND ADAPTATION PLANS TO ACHIEVE NET ZERO EMISSIONS BY 2050

Structured around 2 key outcomes:

- **A TRANSITION plan** including initiatives to decarbonize direct and indirect activities in the value chain (Scopes 1, 2 & 3) and a strategic plan to support a low-carbon economy,
- **An ADAPTATION plan** to prepare for the physical impacts of climate change.



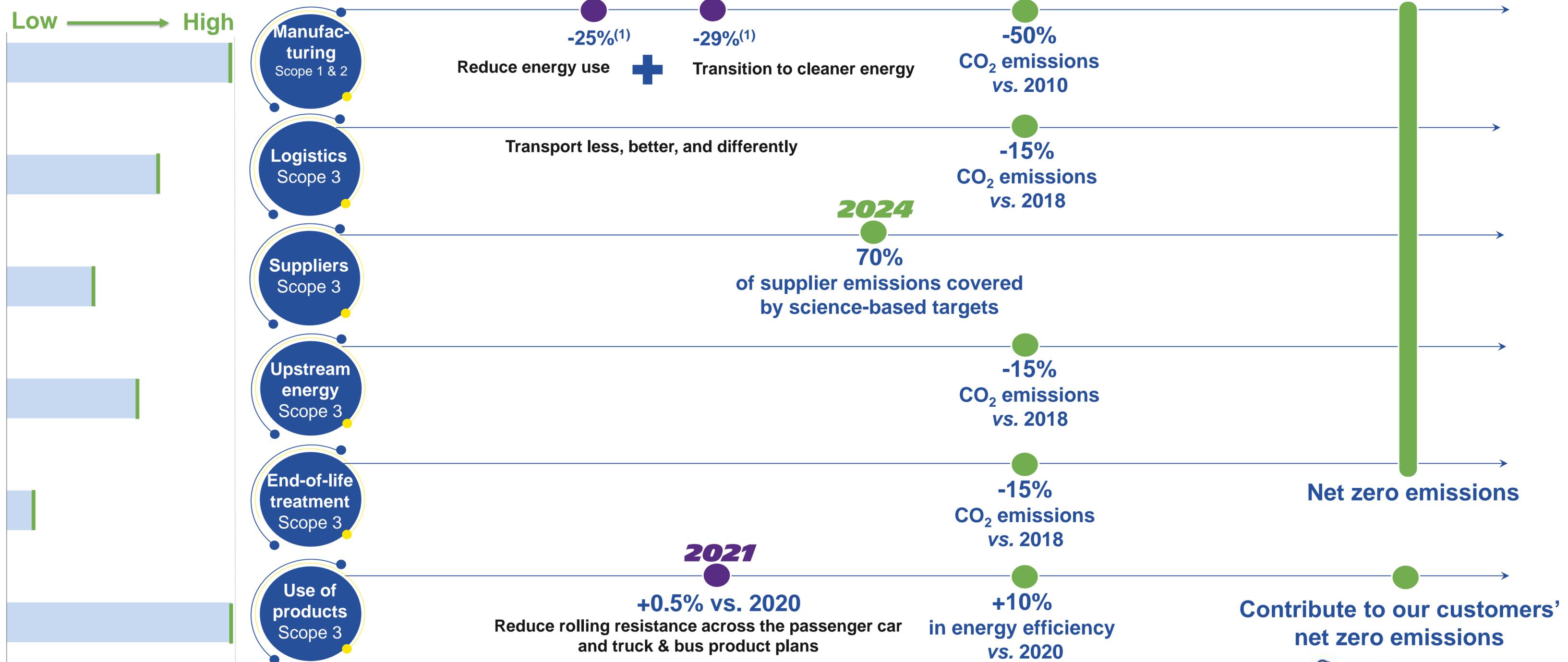
Based on 3 principles:

- **Achieve net-zero emissions by 2050** by fulfilling our external emission reduction commitments by 2030,
- **Identify risks and opportunities** based on climate change scenarios,
- **Transparently disclose information** to our external stakeholders.

APPENDIX
CSR COMMITTEE: REVIEW OF THE GROUP'S INVOLVEMENT IN THE UNITED NATIONS RACE TO ZERO CAMPAIGN

Level of influence on the activity

Low → High



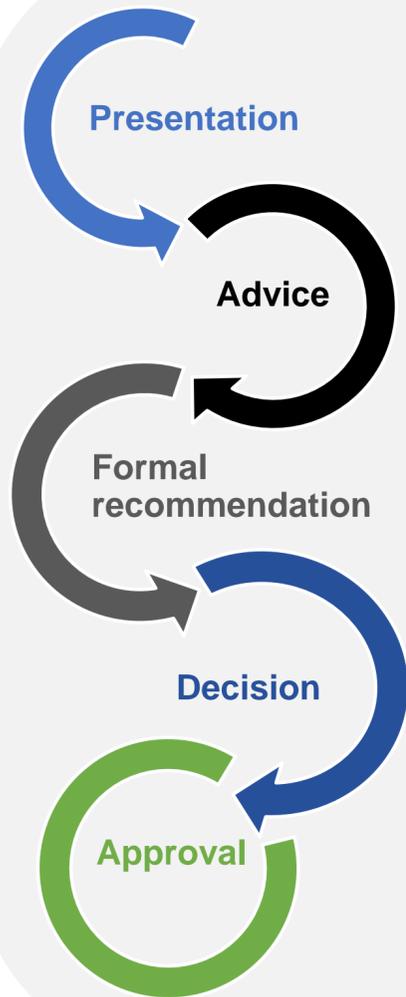
MANAGERS' SUCCESSION PLANNING: A ROBUST, FORMALIZED PROCESS

The policies concerning the appointment of Managers, including career and succession plans, are developed jointly by the Non-Managing General Partner and the Compensation and Appointments Committee



MANAGERS' COMPENSATION PROCESS (MANAGING CHAIRMAN AND GENERAL MANAGER)

ANNUAL COMPENSATION POLICY



Managing Chairman and General Manager: present proposals to the Statutory Auditors concerning the performance criteria and targets (performance shares)

Compensation and Appointments Committee: analyzes and shares its conclusion* with the **Non-Managing General Partner (SAGES)**. Then, presents its recommendations to the Supervisory Board

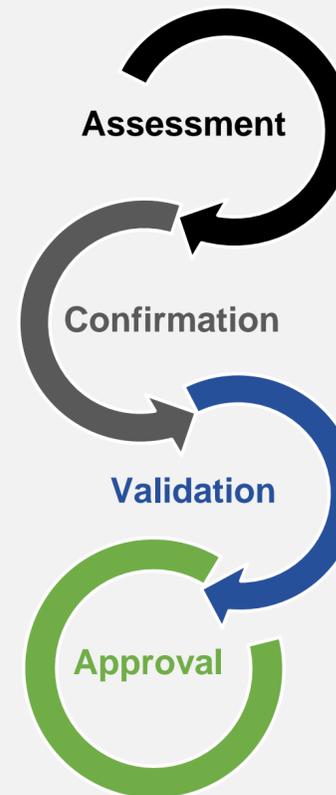
Supervisory Board: discusses the recommendations and decides on the criteria and objectives to be used to determine the annual and long-term variable compensation of the Managers for the current year

General Partners: decide on the Managers'*** compensation to be attributed considering **performance criteria and the related objectives to be met**

Shareholders vote

ANNUAL BINDING VOTE
EX ANTE

PERFORMANCE ASSESSMENT



Compensation and Appointments Committee: analyzes the performance data, shares its conclusions with the **Non-Managing General Partner (SAGES)** and presents its recommendations to the **Supervisory Board**

Supervisory Board: discusses the results of the Statutory Auditors' analysis of actual performance in relation to objectives and the Committee's recommendation

General Partners: validate the compensation to be paid to the Managers** based on the Supervisory Board's assessment

Shareholders vote

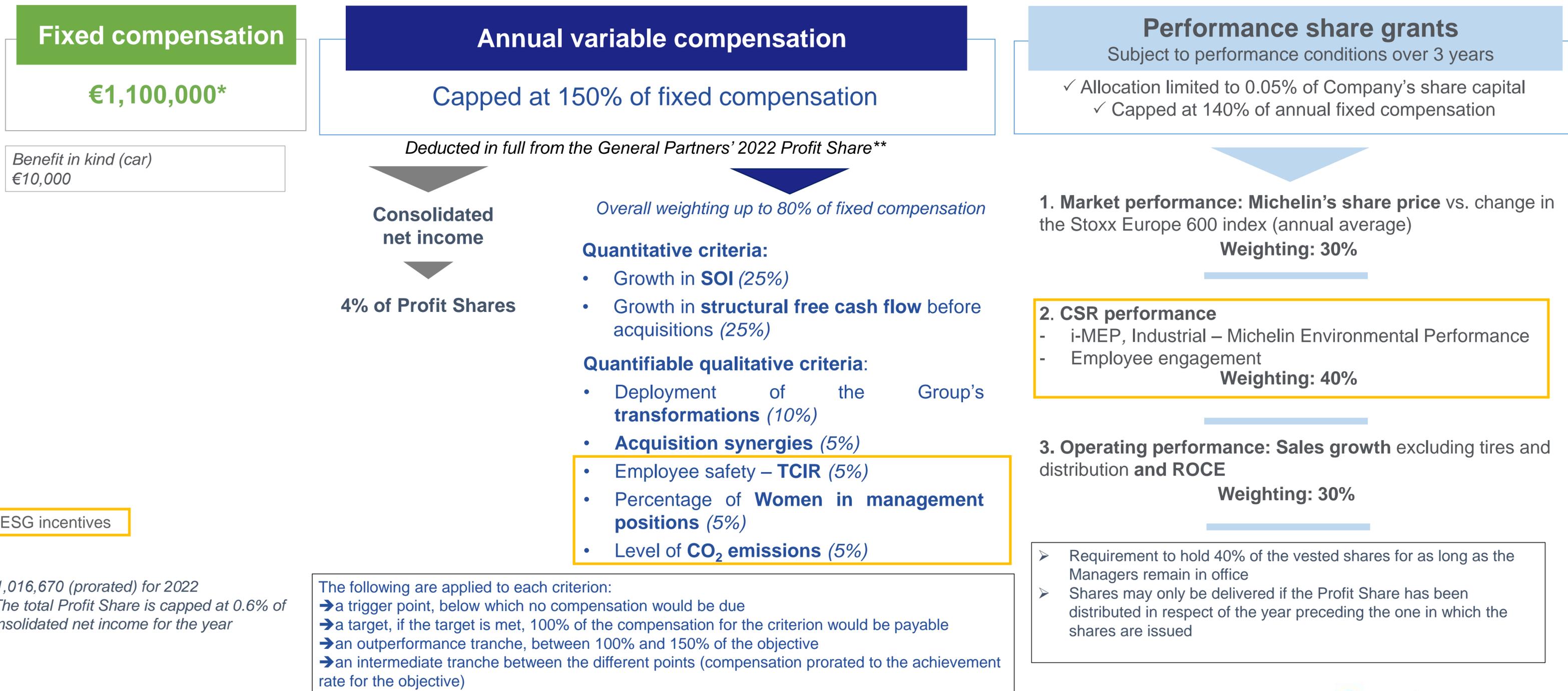
ANNUAL BINDING VOTE
EX POST

*Taking into account the compensation and employment conditions of Michelin's employees (including pay ratio), the practices of other CAC 40 companies and relevant benchmarks

**The Managing General Partner has unlimited joint and personal liability for CGEM's debts. He receives a portion of the Company's profits as provided for in the Bylaws

ESG CRITERIA ARE INCLUDED IN EXECUTIVES' COMPENSATION AND SHARED WITH ALL EMPLOYEES REGARDING PERFORMANCE SHARE PLANS

FLORENT MENEGAUX



*€1,016,670 (prorated) for 2022

**The total Profit Share is capped at 0.6% of consolidated net income for the year

ESG CRITERIA ARE INCLUDED IN EXECUTIVES' COMPENSATION AND SHARED WITH ALL EMPLOYEES REGARDING PERFORMANCE SHARE PLANS

YVES CHAPOT

Fixed compensation

€770,000*

Benefit in kind (car)
€10,000

Annual variable compensation

Capped at 150% of fixed compensation

Quantitative criteria:

- Growth in **net income** (20%)
- Growth in **SOI** (25%)
- Growth in **structural free cash flow** before acquisitions (25%)

Quantifiable qualitative criteria:

- Deployment of the Group's **transformations** (10%)
- **Acquisitions synergies** (5%)
- Employee safety – **TCIR** (5%)
- Percentage of **Women in management positions** (5%)
- Level of **CO₂ emissions** (5%)

The following are applied to each criterion:
 → a trigger point, below which no compensation would be due
 → a target, if the target is met, 100% of the compensation for the criterion would be payable
 → an outperformance tranche, between 100% and 150% of the objective
 → an intermediate tranche between the different points (compensation prorated to the achievement rate for the objective)

Performance share grants

Subject to performance conditions over 3 years

- ✓ Allocation limited to 0.05% of Company's share capital
- ✓ Capped at 120% of annual fixed compensation

1. Market performance: Michelin's share price vs. change in the Stoxx Europe 600 index (annual average)

Weighting: 30%

2. CSR performance

- i-MEP, Industrial – Michelin Environmental Performance
- Employees engagement

Weighting: 40%

3. Operating performance: Sales growth excluding tires and distribution **and ROCE**

Weighting: 30%

- Requirement to hold 40% of the vested shares for as long as the Managers remain in office
- Shares may only be delivered if the Profit Share has been distributed in respect of the year preceding the one in which the shares are issued

ESG incentives

*€700,000 (prorated) for 2022

APPENDIX

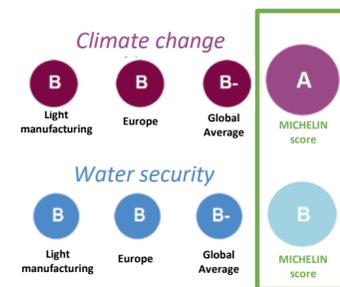
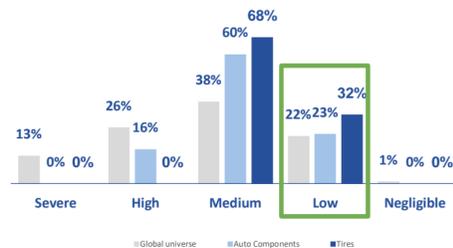
NON-FINANCIAL PERFORMANCE: MICHELIN, A LEADING AND RECOGNIZED PLAYER IN SUSTAINABLE MOBILITY

To assess its environmental, social and governmental (ESG) performance as objectively as possible, the Michelin Group tracks the ratings and scores assigned to it by the leading internationally recognized non-financial rating agencies

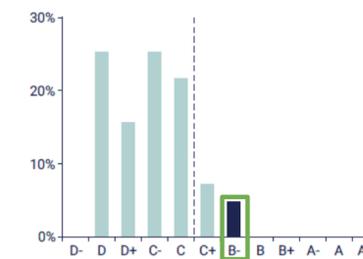
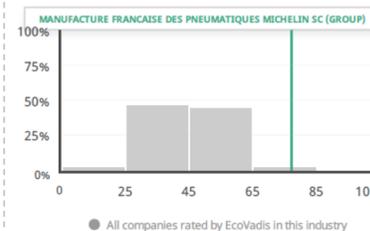
	SUSTAINALYTICS <i>(risk rating) 2021</i>	MSCI 2022	CDP 2021	ECOVADIS 2021	ISS ESG 2021	VIGEO EIRIS Moody's 2021
Rating	LOW RISK	AAA	A & B	78/100	B-	73/100



Ranking / distribution of ratings



TOP 1% Natural rubber production



1ST OF 39
In the automotive sector in Europe



"This presentation 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 French securities regulator (*Autorité des marchés financiers* - AMF), which are also available from the <http://www.michelin.com/en/> website.

This presentation 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."

Guillaume JULLIENNE
Pierre HASSAÏRI
Flavien HUET

27, cours de l'île Seguin
92100 Boulogne-Billancourt – France

23, place des Carmes Dechaux
63040 Clermont-Ferrand Cedex 9

investor-relations@michelin.com