



***ENGAGEMENT
GOVERNANCE
ROADSHOW***

September 30, October 1 and 2

2024

« Offering everyone a better way forward »

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

- **The MICHELIN Partnership limited by shares**
- **The Supervisory Board and its Committees**
- **Career and succession plan**
- **M&A**
- **Compensation Policy**
- **Sustainability**
- **2025 Annual Shareholders meeting**
- **Key takeaways**



THE PARTNERSHIP MODEL ALIGNS GROUP MANAGEMENT DECISIONS WITH SHAREHOLDER INTERESTS, AND GUARANTEES CLEAR SEGREGATION OF MANAGEMENT AND SUPERVISORY POWERS

SUPERVISORY BOARD

Barbara Dalibard

Chair

Exercises permanent oversight of the Company's management, assesses its quality and reports thereon to the shareholders. Also engages in specific corporate governance duties.

Statutory Auditors
(Finance & Sustainability)
Deloitte & PwC

GENERAL PARTNERS

With unlimited joint and personal liability for the Company's debts

MANAGERS

Managers administer and manage the Company

Florent Menegaux
Managing Chairman and General Partner

Yves Chapot
General Manager

SAGES

Non-Managing General Partner

Initiates the Manager succession and compensation process. Ensures that the Company is led by skilled, efficient Managers who embody Michelin's values. Cannot take part in the management of the Company.*

Vincent Montagne
Chairman

Collaborate on Managers' succession planning and compensation

SHAREHOLDERS (LIMITED PARTNERS)

* Unless the position of Manager(s) falls vacant.



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

With customized characteristics

Balanced governance structure, a key driver of its sustainable long-term success, robust corporate culture and shared values.

Serving the Company and its shareholders

Providing **stability** and helping protect the Company against short-term pressure that could be detrimental to **shareholder value**

Continuously enhanced

Providing all necessary **controls and oversight** to ensure **shareholder protection** and **convergence of interests** between the different stakeholders

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

External expertise

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



THE SUPERVISORY BOARD AND ITS COMMITTEES IN 2024

BOARD MEMBERS: SOLID GOVERNANCE FOR EFFECTIVE AND INDEPENDENT OVERSIGHT



Thierry Le Hénaff
Senior Independent Member

Compensation and Appointments Committee



Jean-Michel Severino

Chair of the Compensation and Appointments Committee

Corporate Social Responsibility Committee



Delphine Roussy

Member representing employees*

Compensation and Appointments Committee



Pascal Vinet

Compensation and Appointments Committee



Barbara Dalibard
Chair of the Supervisory Board*



Patrick de La Chevadière

Chair of the Audit Committee



Aruna Jayanthi

Audit Committee



Catherine Soubie

Audit Committee



Monique Leroux

Chair of the Corporate Social Responsibility Committee

Audit Committee



Jean-Christophe Laourde

Member representing employees*

Corporate Social Responsibility Committee



Wolf-Henning Scheider

Corporate Social Responsibility Committee

Audit Committee

11
members

45 %
of members are women

89 %**
of members are independent

9
meetings

100 %
attendance rate

33 %
of members are foreign nationals

* Non-independent member

** Excluding members representing employees



EXPERTISE OF THE MEMBERS OF THE SUPERVISORY BOARD



THE SUPERVISORY BOARD AND ITS COMMITTEES

THREE SPECIALIZED COMMITTEES WORKING TOGETHER TO ADDRESS SHAREHOLDERS' EXPECTATIONS

SUPERVISORY BOARD

Audit Committee

- Financial statements
- Risk management procedures & audit plan (including CSR IROs)
- Cybersecurity risks
- Meeting with the Statutory Auditors without Executives
- Review of the CSR risk matrix → *together with the CSR Committee*
- International tax reform

100%
Independent

Key topics



Compensation & Appointments Committee

- Managers' compensation: packages & objectives
- Managers' succession plans
- Employees: performance share & employees shareholding plan policies
- Group Executive Committee: review of compensation packages & succession plan

100%
Independent*

Key topics



* Excluding members representing employees

CSR Committee

- The Group's CSR strategy, objectives, policies and commitments
- Integrity, completeness and outstanding quality of the CSR strategy and initiatives implemented by the Group
- Monitoring of regulatory developments (CSRD, ISSB,...)
- Non-financial compliance, ethics and corporate social responsibility (including fair wage and inclusion policies)

100%
Independent*

Key topics



Health and safety
 Impact of global warming
 Diversity and inclusion
 Finance



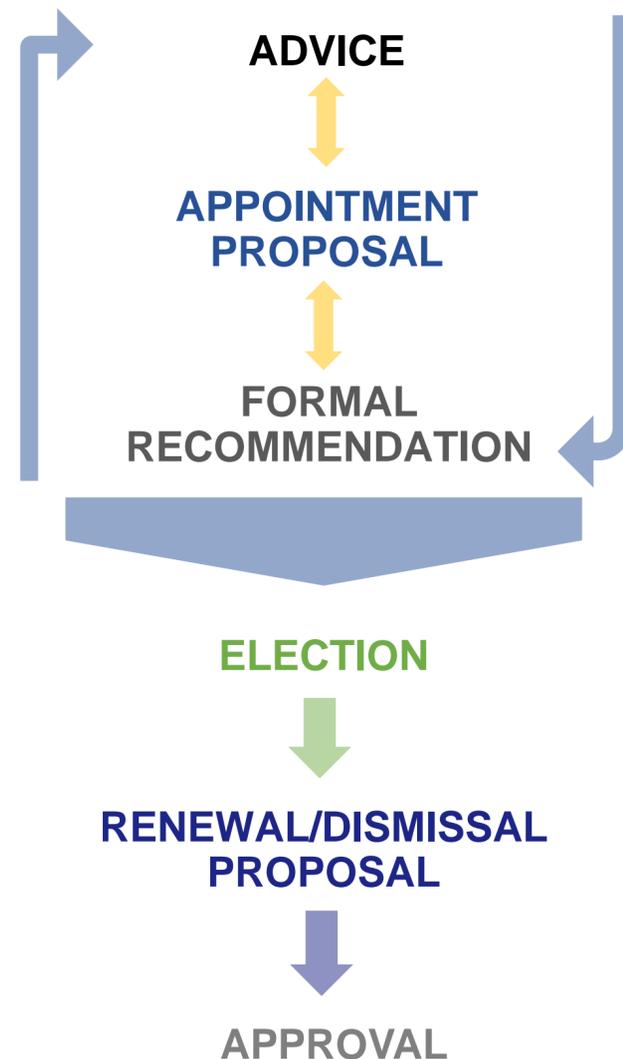
SUPERVISORY BOARD: A CULTURE OF HIGH GOVERNANCE STANDARDS THAT CONTINUOUSLY EVOLVE

**Applies
governance
standards at
update
continuously**

- **Non-executive Chair of the Board**
 - **Thorough review of the independence** of members (89%)
 - **Senior Independent Member** who calls an executive session at least once a year
 - **Yearly assessment of the Board**
 - **Collaborative work between the Supervisory Board and SAGES** on the Managers' succession and compensation processes
-
- **Two members representing employees** elected as members of the Supervisory Board
 - **Corporate Social Responsibility (CSR) Committee**
 - **Diversity policy applied to the Board** with measurable targets and a detailed expertise matrix
 - **Internal rules** for the Board and its Committees published on Michelin's corporate website
 - **Annual Governance roadshow** since 2022, led by the Chair

SUCCESSION PLAN OF THE MANAGERS: PROCESS LED BY THE GOVERNANCE BODIES

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



Compensation and Appointments Committee

Periodic review of the succession plan

Non-Managing General Partner (SAGES)

Selects and proposes a Manager for appointment

Supervisory Board

makes a recommendation to the Shareholders based on the Compensation and Appointments Committee's recommendation

Shareholders Meeting

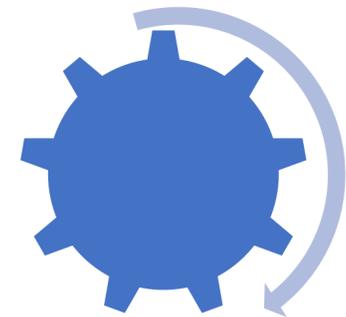
The Manager's appointment (for a fixed term of 4 years) is subject to EGM (or AGM) approval

Non-Managing General Partner (SAGES)

Proposes the renewal or dismissal of a Manager

Supervisory Board

Approves the renewal or dismissal of a Manager based on the Compensation and Appointments Committee's recommendation



SUPERVISORY BOARD REVIEWS ALL M&A STRATEGIC ABOVE €50 MILLION AND ISSUES A FORMAL OPINION

Every quarter

The Supervisory Board Reviews the deal flows

Every six months

Managers report to the Supervisory Board on acquisitions carried out over the last 4 years. Every acquisition is assessed based on the following criteria :



Synergies & CSR roadmap



Strategic fit



Target Results



Quality of management

Ad hoc

Supervisory Board meetings on key milestones of strategic M&A projects

COMPENSATION POLICY

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

TRANSPARENCY AND DISCLOSURE

- **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)



SUSTAINABILITY

ROLES AND RESPONSIBILITIES OF THE COMMITTEES REGARDING SUSTAINABILITY INFORMATION IN RELATION TO CSRD & ISSB STANDARDS

Audit Committee

- Monitor the **sustainability reporting process**
- Monitor the effectiveness of the Group's **internal quality control** and **risk management systems** and, where applicable, its **internal audit**, regarding the sustainability reporting
- Inform the Supervisory Board of the outcome of the certification of the sustainability reporting
- Monitor the **certification** of the sustainability reporting
- Review and monitor the **independence of the statutory auditors** responsible for certifying the sustainability information *



Corporate Social Responsibility Committee

- Issue opinions on the development of the Group's overall CSR strategy and program, including CSR-related initiatives, ambitions and objectives, and review action plans (including the climate change adaptation plan)
- Monitor regulatory developments

The Audit Committee and the CSR Committee will perform and coordinate their complementary missions through:

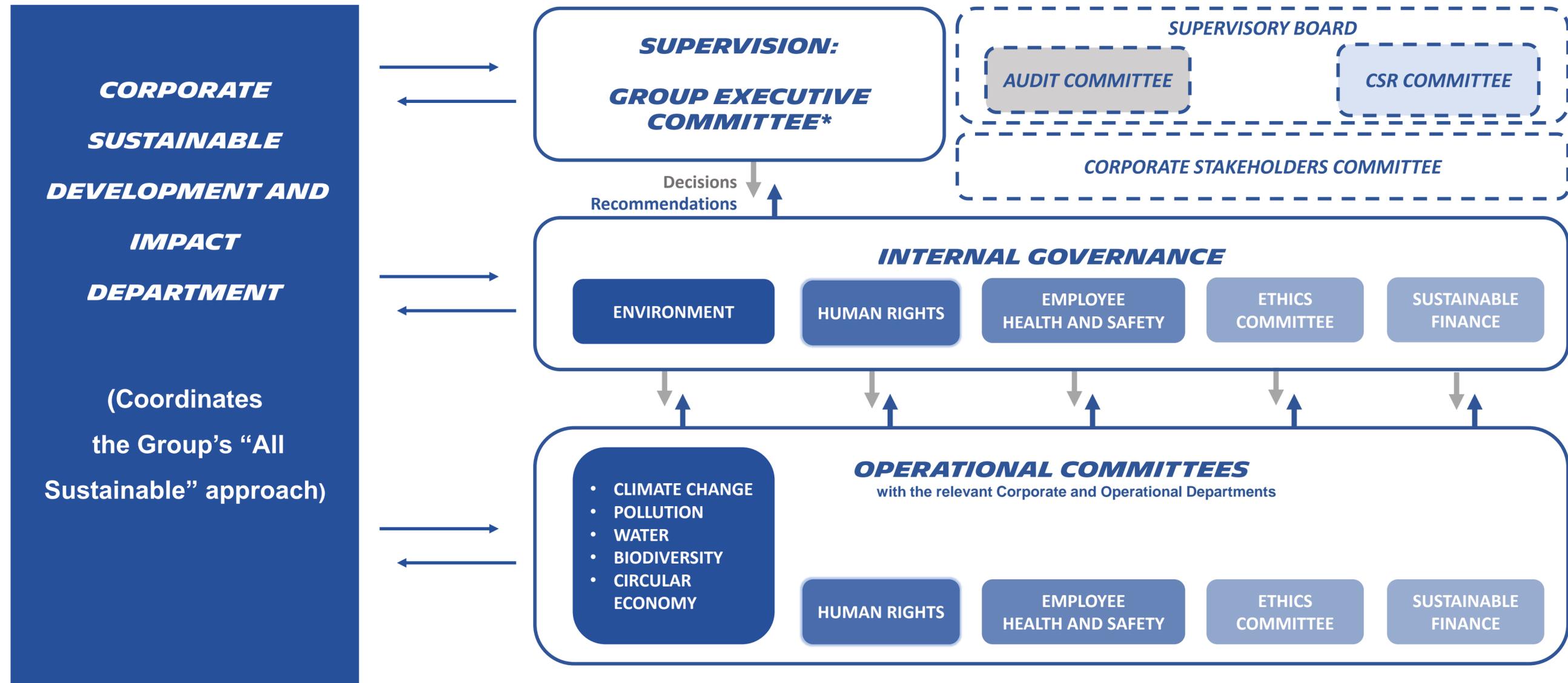
- the participation of certain Board members in both Committees
- the organization of joint meetings

** PricewaterhouseCoopers Audit and Deloitte & Associés, appointed by the 2024 Annual Shareholders Meeting*



SUSTAINABILITY

CORPORATE SOCIAL RESPONSIBILITY IS FULLY INTEGRATED INTO MICHELIN'S "ALL SUSTAINABLE" MANAGEMENT AND GOVERNANCE STRUCTURE



* Group Management Committee = Group Executive Committee + the following departments: Legal, Purchasing, Finance, Information Systems, Internal Control – Audit & Quality, Strategy, Supply Chain, Corporate and Business Services, China and North America regions.



CURRENTLY EXPECTED RESOLUTIONS

Term of the mandates of Board member :

Wolf-Henning Scheider



- Member of the Audit Committee
- Member of the Corporate Social Responsibility Committee

CORPORATE GOVERNANCE

KEY TAKEAWAYS



A balanced governance structure that ensures the stability of the Company, and provides all necessary checks and balances to ensure shareholder protection and safeguard the interests of all stakeholders



Regular external evaluation by a specialized firm



Supervisory Board
89% independent, with continuous renewal of key members



Senior independent director leading executive sessions



Committees made of **100% independent*** members



Very high attendance rate



Fair compensation package, linked to performance and continuously improved



Clear ESG strategy: Board diversity policy with measurable targets, decarbonation roadmap

* Excluding members representing employees



APPENDIX

APPENDIX

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

- Regular review of the Group's strategy and competitive position
- 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
- Formal recommendation to the Managers for :
 - significant investments
 - external growth transactions
 - divestitures
 - off-balance sheet commitments
- Prepares its annual Corporate Governance Report and gets involved in the preparation of CGEM shareholders' annual general meetings



AUDIT COMMITTEE



International Management. Finance. Manufacturing.
Patrick de La Chevardière - **Chair**



International Management. Social Environment, Human Resources and Governance. IT, AI and Cyber Security.
Aruna Jayanthi



Finance. Social Environment, Human Resources and Governance. Environment, Climate and Biodiversity.
Monique Leroux



International Management. Manufacturing. Automotive and Mobility Sector.
Wolf-Henning Scheider



International Management, Finance, Social Environment, Human Resources and Governance
Catherine Soubie

ACTIVITIES

- Review of the financial statements
- Review of risk management and internal control
- Review of the audit plan
- Review of CSR risks and impacts with the CSR Committee
- Analysis of the Group's CO₂ emission standards
- Review of information systems risk management

100% of members are independent



COMPENSATION AND APPOINTMENTS COMMITTEE



Finance. Social Environment, Human Resources and Governance. Environment, Climate and Biodiversity.

Jean-Michel Severino - **Chair**



International Management. Manufacturing. Materials.

Thierry Le Hénaff



Social Environment, Human Resources and Governance. Manufacturing. IT, AI and Cyber Security.

Delphine Roussy



International Management, Manufacturing, Materials

Pascal Vinet

ACTIVITIES

- Review of corporate officers' compensation
- Review of the Manager succession plan
- Review of Group policies and action plans for managing talent and promoting diversity and inclusion
- Review of the Group's variable annual and long-term compensation policy, and of changes thereto

100% of members are independent

** Excluding members representing employees*



CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

ACTIVITIES

- Review of the Non-Financial Statement (NFS) and recommended improvements
- Review of the principles for managing CSR aspects of the business
- Review of CSR risks and impacts with the Audit Committee
- Monitoring of regulatory developments (CSRD, ESRS)
- Review of the Group's actions with regard to the EU Taxonomy (classification of activities with respect to environmental objectives)

100% of members are independent*

* Excluding members representing employees



Finance. Social Environment, Human Resources and Governance. Environment, Climate and Biodiversity.

Monique Leroux - **Chair**



Social Environment, Human Resources and Governance. Environment, Climate and Biodiversity. Automotive and Mobility Sector.

Jean-Christophe Laourde



International Management. Manufacturing. Automotive and Mobility Sector.

Wolf-Henning Scheider



Finance. Social Environment, Human Resources and Governance. Environment, Climate and Biodiversity.

Jean-Michel Severino



APPENDIX
THE SUPERVISORY BOARD AND ITS COMMITTEES
EXPERTISE OF THE MEMBERS OF THE SUPERVISORY BOARD

**IT, AI and
 Cyber Security**

Barbara Dalibard
 Aruna Jayanthi
 Delphine Roussy

2023 : Cybercrime presented by leading external experts

**Social Human
 Resources
 and Governance**

Aruna Jayanthi
 Jean-Christophe Laourde
 Thierry le Hénaff
 Monique Leroux
 Delphine Roussy
 Jean-Michel Severino
 Catherine Soubie

**Automotive and
 Mobility Sector**

Barbara Dalibard
 Jean-Christophe Laourde
 Wolf-Henning Scheider

2022 : Access to the tire market and tire distribution (in particular, ecosystem issues, strategy and management)

**International
 Management**

Barbara Dalibard
 Aruna Jayanthi
 Patrick de la Chevardière
 Thierry le Hénaff
 Wolf-Henning Scheider
 Catherine Soubie

Finance

Patrick de la Chevardière
 Monique Leroux
 Jean-Michel Severino
 Catherine Soubie

Materials

Thierry le Hénaff
 Pascal Vinet

2022 : Access to the tire market and tire distribution (in particular, ecosystem issues, strategy and management)
 2023 : R&D, flexible composites, medical, hydrogen membranes

**Environment,
 Climate and
 Biodiversity**

Jean-Christophe Laourde
 Monique Leroux
 Jean-Michel Severino

Manufacturing

Jean-Pierre Duprieu
 Anne-Sophie de la Bigne
 Patrick de la Chevardière
 Delphine Roussy
 Wolf-Henning Scheider

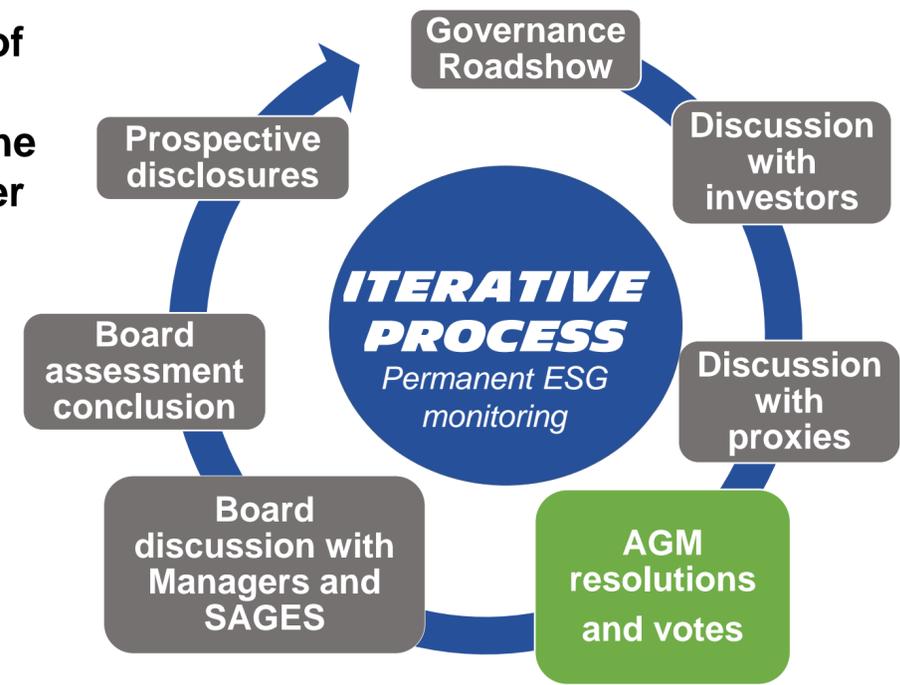


APPENDIX
DYNAMIC GOVERNANCE

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



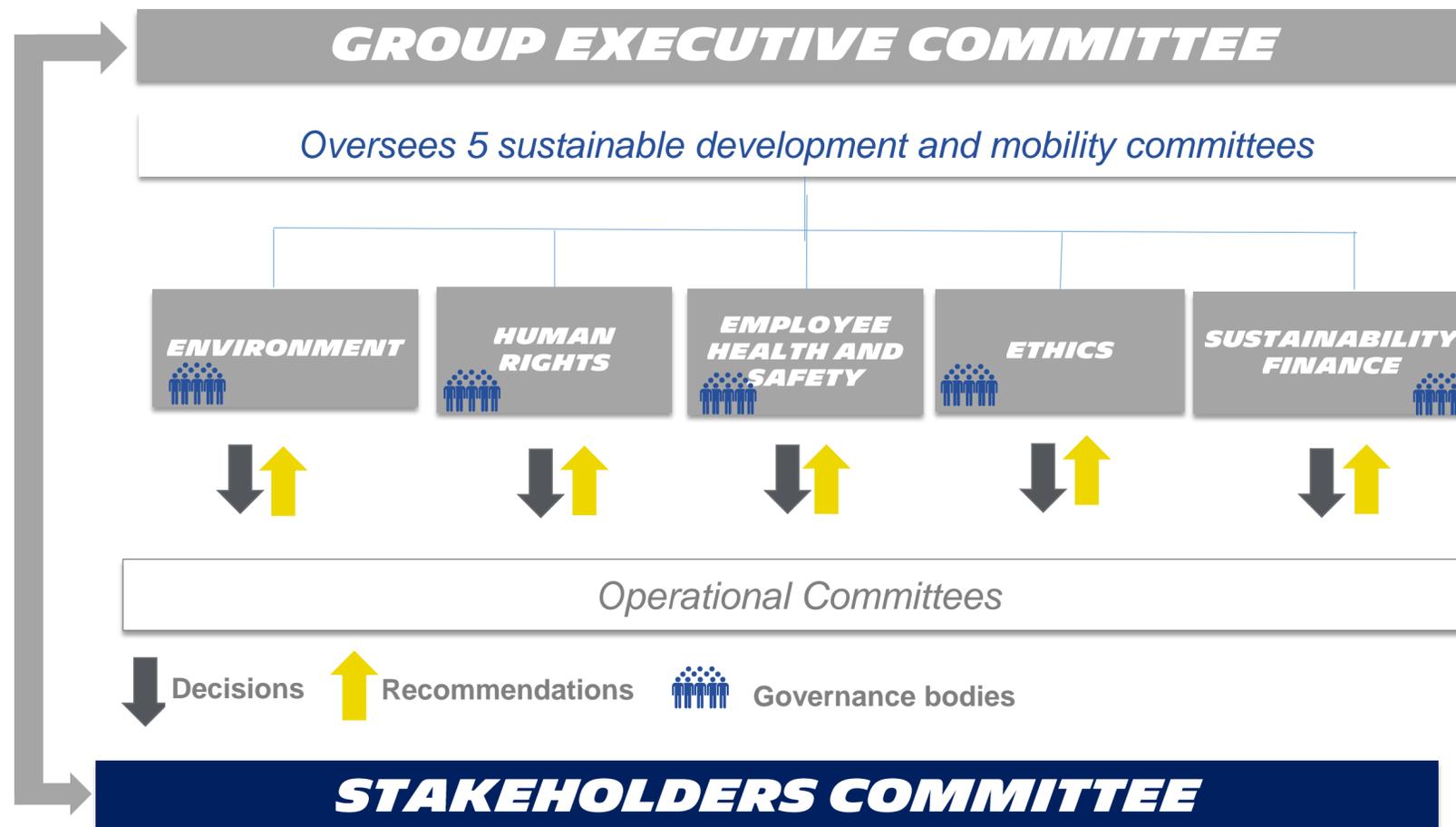
- 2011
 - **Supervisory Board's powers strengthened**
 - **Managers' terms limited to 4 years, previously unlimited term**
- 2012
 - **Meaningful corporate purpose**
"We care about giving people a better way forward"
- 2013
- 2014
- 2015
 - **Alignment of Managers' LTI and Group employee incentive schemes***
- 2016
 - Appointment of a **Senior Independent Member** to the Supervisory Board
- 2017
- 2018
- 2019
 - **Corporate Social Responsibility Committee** created
 - **Change in Managers' LTI**
 - Two Group **employee representatives** appointed
- 2020
- 2021
 - **Full and detailed disclosure** of the criteria and objectives of the **annual variable compensation** of the managing chairman and the general manager
- 2023
- 2024
 - **Simplification** of the mechanism determining the **annual variable compensation of General Partners** and limitation of the portion attributable to the **Non-Managing General Partner (SAGES)**



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

Supervisory Board

CSR COMMITTEE

- Review of the **Non-Financial Statement** including the most significant KPIs in terms of CSR
- Review and analysis of the **CSR risk matrix**
- Monitoring of **regulatory developments** in particular the Corporate Sustainability Reporting Directive (CSRD)
- Analysis of the steps in order to classify business activities according to their contribution to the European Union's environmental objectives
- Preparation of the **Committee's work program** for the year
- Analysis of the **environmental policy**
- Yearly interaction with the Chair of the Stakeholders Committee (new from 2023)



EXAMPLE OF BOARD CONTROL

ILLUSTRATION OF AN M&A PROJECT MONITORING: GOVERNANCE OF THE ACQUISITION OF FLEX COMPOSITE GROUP (FCG)

- In addition to the regularly scheduled reviews, 2 fully dedicated Supervisory board meetings in April & May 2023, for a total of 4 board presentation sessions
 - Presentation of **the project**: FCG activities, general conditions of the bidding process, etc.
 - Presentation of **the offer** (incl. due diligence findings, CSR, enterprise value,...)

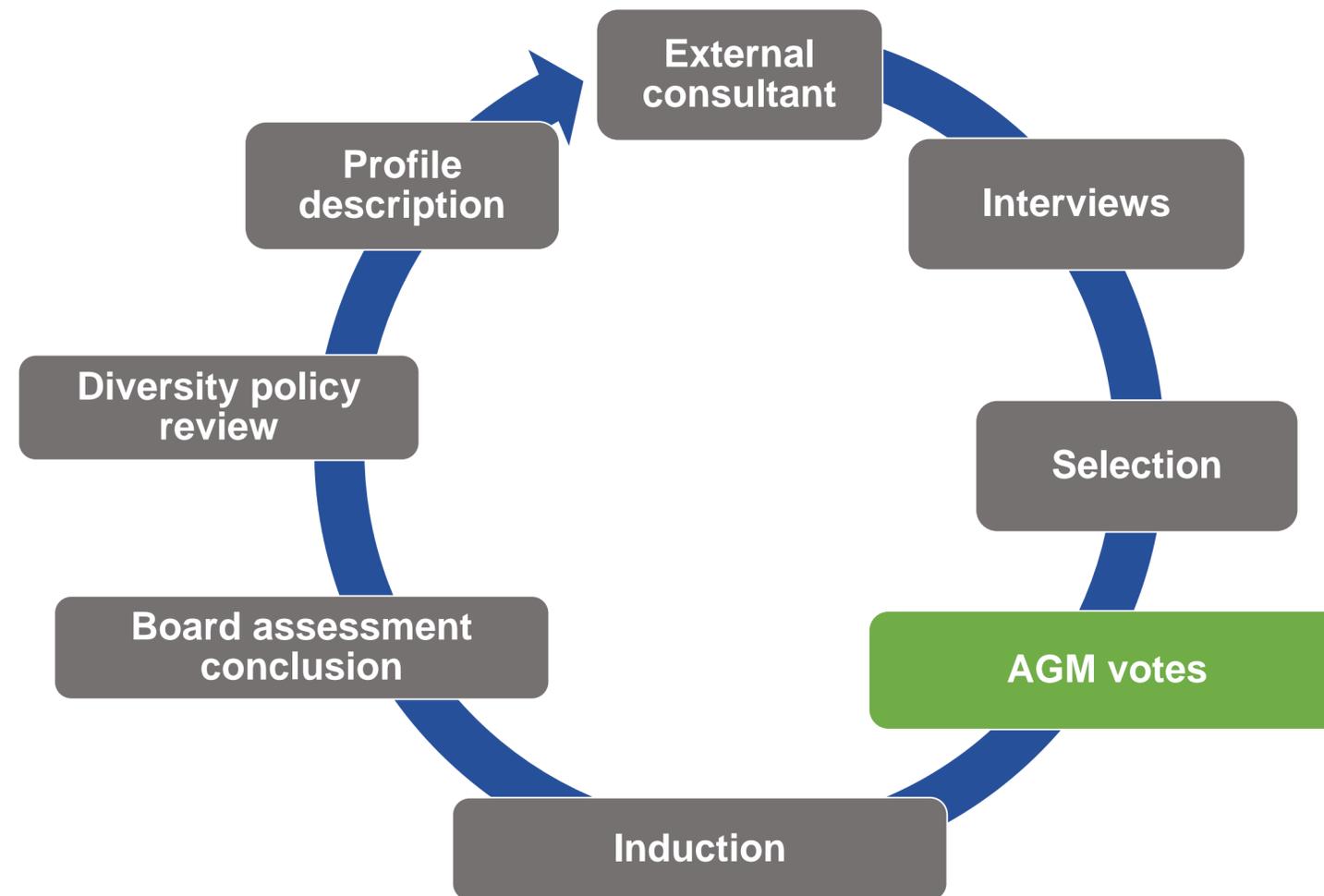
- Engagement of the Supervisory board members with their skills and experiences to constructively challenge each major dimension of the project



APPENDIX

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



() 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*



APPENDIX

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

SAGES at a glance

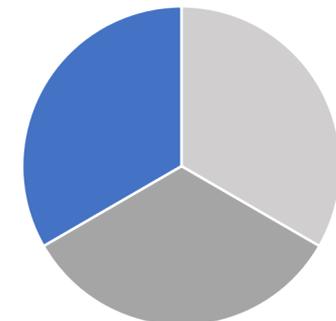
- Recommended by Michelin's General Partners François Michelin and François Rollier, and approved by shareholders in 1970
- Three categories of shareholders (including members of the Michelin family) with the same shareholding and the same number of seats on its Board of Directors
- Not authorized to 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 of the Managers
- 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



APPENDIX

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

Fixed compensation

€1,100,000

Benefit in kind (car)
€10,000

FLORENT MENEGAUX

ESG incentives

Annual variable compensation

Capped at 150% of fixed compensation

*Deducted in full from the General Partners' 2022 Profit Share***

Consolidated net income

4% of Profit Shares

Overall weighting up to 80% of fixed compensation

Quantitative criteria:

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

Quantifiable qualitative criteria:

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

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 140% 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
- Employee 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



APPENDIX

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

Fixed compensation

€770,000

Benefit in kind (car)
€10,000

YVES CHAPOT

ESG incentives

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%)
- Employee safety – **TCIR** (5%)
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- 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**

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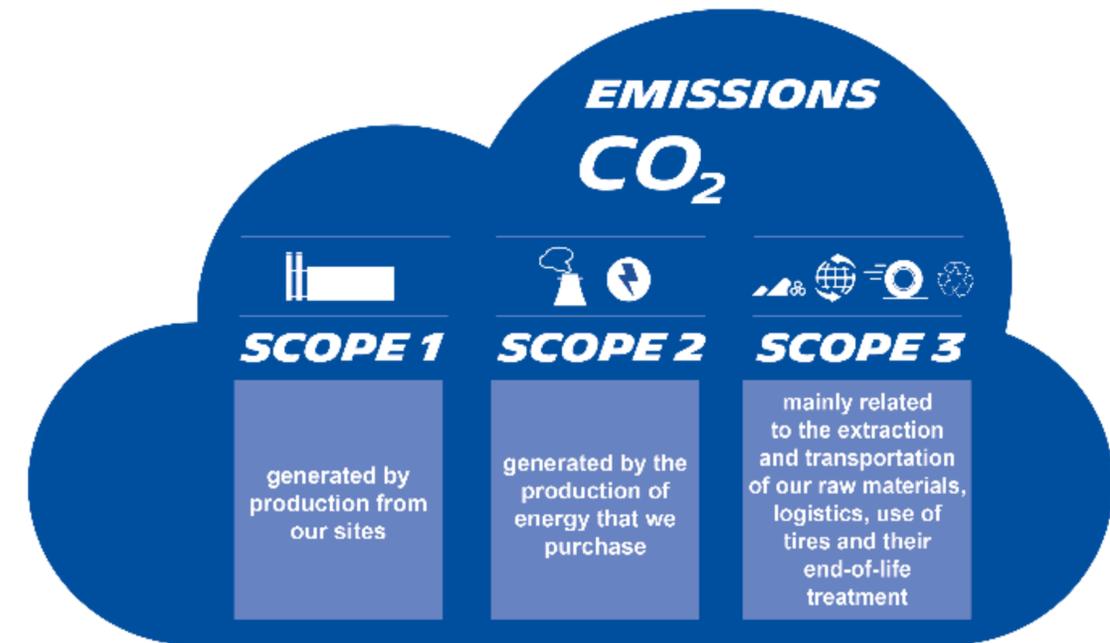
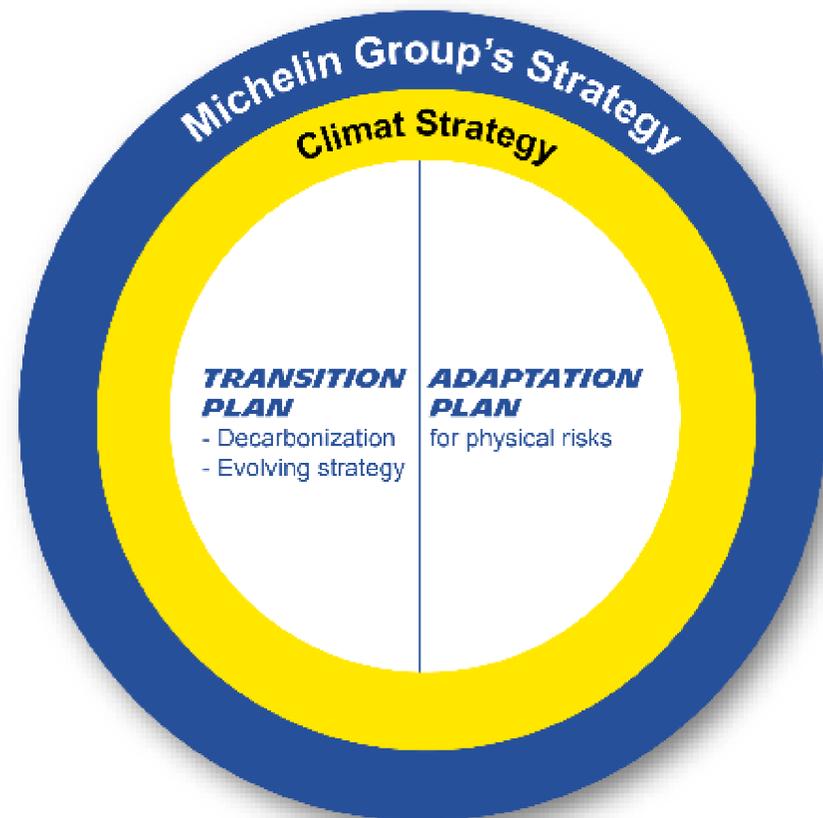


APPENDIX

CLIMATE STRATEGY STRUCTURED AROUND TRANSITION AND ADAPTATION PLANS, TOWARDS NET-ZERO EMISSIONS BY 2050

STRUCTURED AROUND 2 AXES:

- 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 responding to physical impacts of climate change

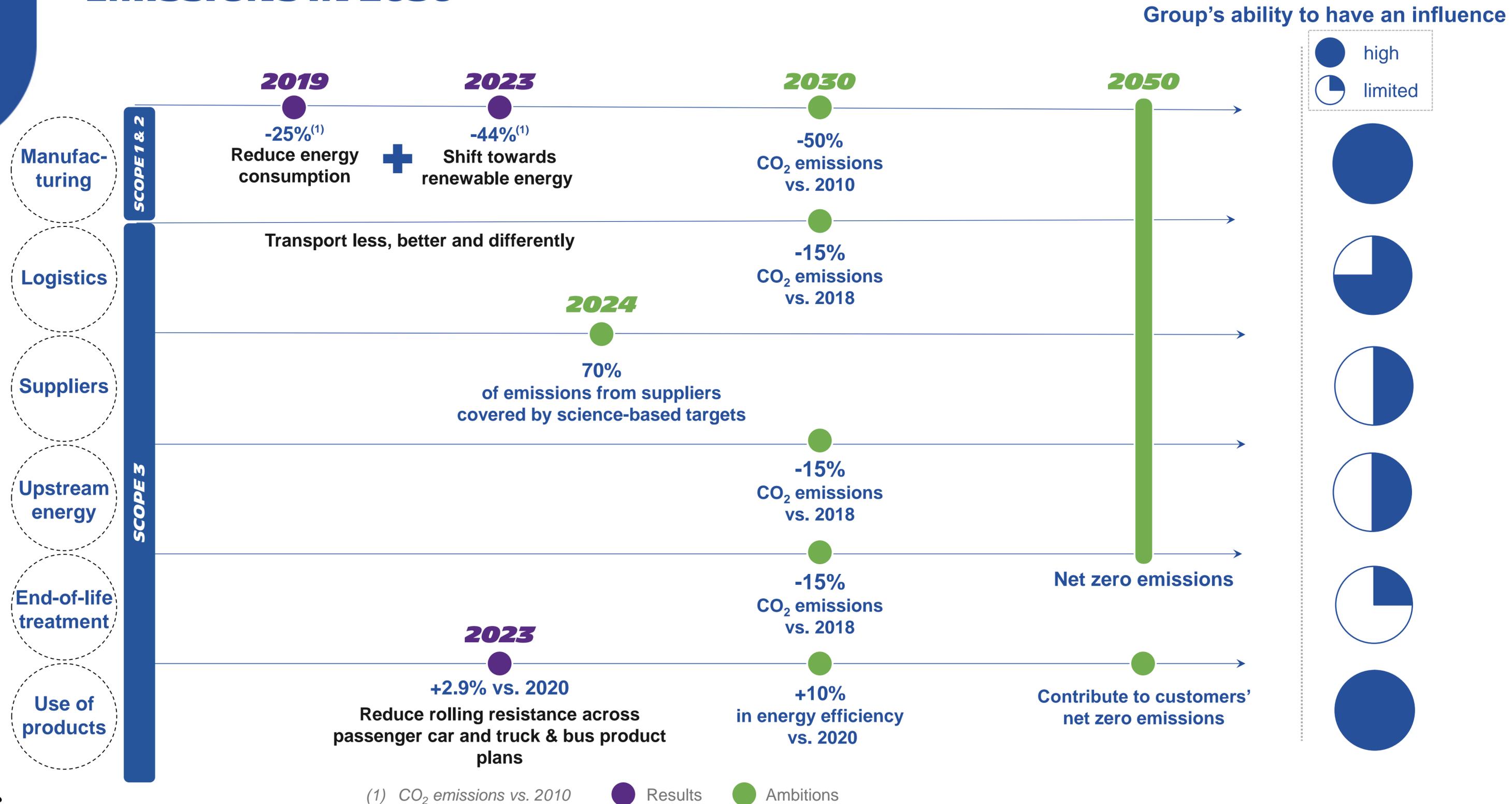


BASED ON 3 PRINCIPLES:

- **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.



2030 ENVIRONMENTAL AMBITION: ON TRACK TO REACH NET ZERO EMISSIONS IN 2050



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

Major ratings
(as of June 30, 2024)

Michelin Ratings

					
<p>Negligible Risk 9,6</p>	<p>AAA</p>	<p>A - CLIMATE CHANGE « LEADERSHIP »</p> <p>B WATER SECURITY « MANAGEMENT »</p>	<p>71 / 100</p>	<p>B- Prime</p>	<p>78 / 100 <i>Platinum</i></p>

Distribution of ratings by agency



DISCLAIMER

"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."



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