ANNUAL GENERAL MEETING

JUIN 23, 2020
## Quorum

<table>
<thead>
<tr>
<th></th>
<th>Shares</th>
<th>Vote</th>
<th>Quorum (as a % of shares with voting rights)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ordinary general meeting</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Postal votes</td>
<td>89,859,634</td>
<td>99,905,261</td>
<td></td>
</tr>
<tr>
<td>- Represented by proxy given to the Chairman</td>
<td>11,498,962</td>
<td>21,635,961</td>
<td></td>
</tr>
<tr>
<td>- Represented by a proxy holder</td>
<td>8,934</td>
<td>17,601</td>
<td></td>
</tr>
<tr>
<td><strong>Extraordinary general meeting</strong></td>
<td>101,368,829</td>
<td>121,565,708</td>
<td>56.81%</td>
</tr>
<tr>
<td>- Postal votes</td>
<td>89,857,105</td>
<td>99,901,485</td>
<td></td>
</tr>
<tr>
<td>- Represented by proxy given to the Chairman</td>
<td>11,504,996</td>
<td>21,651,034</td>
<td></td>
</tr>
<tr>
<td>- Represented by a proxy holder</td>
<td>6,728</td>
<td>13,189</td>
<td></td>
</tr>
</tbody>
</table>
2019 ANNUAL RESULTS

ANNUAL GENERAL MEETING 2020
2019: getting to grips with a world in upheaval

/// TRADE WARS /// MIGRATION FLOWS

/// CLIMATE EMERGENCY

/// SOCIAL UNREST /// GEOPOLITICAL CONFLICTS

/// CIRCULAR ECONOMY ET C.
Backed by its technological leadership, Michelin is delivering breakthrough solutions to the challenges of a changing world.

**LLP**

The European Parliament approves worn tire testing. In 2022, long-lasting performance will be a prerequisite for every tire sold in Europe.

**UPTIS**

Presentation of the new puncture-proof airless concept tire.

**FIRST ZERO EMISSION PLANT**

Les Gravanches in France is powered completely by renewable energy.

**HYDROGEN**

Faster deployment of zero emission mobility.

**BIO-BASED MATERIALS**

Construction of France’s first demonstrator unit capable of producing butadiene using biosourced ethanol.

Creation of a new adhesive resin without any Substances of Very High Concern (SVHC).

* The Long Lasting Performance approach
2019 sales: sustained growth

Sales up 7.8%*

/ a global, diversified offering to capture pockets of growth in a challenging environment

/ solid integration of acquisitions

/ higher sales prices

/ continuous improvement of the mix

Change in Group sales (in € billions)

€24 billion
+7.8%*

Europe: 37%
North America: 37%
Asia and Rest of the World: 26%

* At constant exchange rates
2019 operating income: €3 billion or 12.5% sales, up €179 million (at constant exchange rates)

proactive strategy to protect our brand’s premium position, offsetting the decline in volumes in contracting markets

disciplined price-mix mainly driven by premium Passenger car tires and Specialty businesses

savings plan in line with our goal: achieve productivity gains offsetting inflation and continuously align our manufacturing footprint

very positive integration of Fenner and Camso, acquired in 2018

* At constant exchange rates
2019 structural free cash flow: clear improvement

Structural free cash flow* of €1.6 billion

- noticeable improvement in EBITDA (earnings before interest, taxes, depreciation, and amortization)
- controlled working capital: the result of disciplined management of manufacturing operations – with a strong focus on inventories – in declining markets

* Corresponding to free cash flow before acquisitions, adjusted for the impact of movements in raw materials prices on trade receivables, trade payables and inventories
Change in the amount of the 2019 dividend

* In the context of the global health crisis, and in a commitment to optimally balance the interests of all its stakeholders, the Group has decided to reduce the amount of the proposed 2019 dividend to €2, compared with the initially announced €3.85.

** Excluding non-recurring items
### Solid fundamentals in place at end-2019 to handle the crisis

<table>
<thead>
<tr>
<th>A global player with unique expertise</th>
<th>Committed teams</th>
<th>Optimized resources and impacts</th>
<th>A robust balance sheet</th>
<th>A healthy balance sheet</th>
</tr>
</thead>
</table>
| Technical leadership and a powerful brand  
BPS: 22.1%  
*(Brand Power Score—score calculated based on the responses of B2C customers responsible for vehicle maintenance in their household, across 20 countries)*  
Comprehensive offering on highly profitable markets enjoying structural growth | Commitment: 81%  
*(Moving Forward Together survey)*  
Innovation to improve performance while respecting the environment  
ASMR: 26%  
*(Average Sustainable Materials Rate)*  
Major player in sustainable mobility recognized by non-financial ratings agencies | Operating margin: 12.5%  
| Gearing: 39%  
*(net debt-to-equity ratio)*  
Leverage: 1.09  
*(net debt/EBITDA ratio)*  
Confirmed quality credit ratings in 2020  
*(S&P, Moody’s and Fitch)* |
Immediate responses to an unprecedented crisis

/ Implementation of the necessary health and safety measures
/ Supply and demand tracked weekly to keep inventory under control
/ Capital expenditure cut by around €500 million
/ Proposed dividend reduced by €330 million
/ Share buyback program suspended, except for the firm commitments for 2020

/ Costs reduced, by:
  – Postponing unnecessary outlays
  – Freezing wage increases, except in regions where commitments have already been made

/ Firm pricing strategy and moving the mix upmarket
/ Raw materials impact expected to be positive
May 2020 YTD: Steep drop in global tire demand in a time of systemic crisis

PC/LT: -26%

WORLDWIDE
Jan    Feb    Mar    Apr    May
-6     -13    -24    -50    -38

EUROPE
Jan    Feb    Mar    Apr    May
-4     -5     -24    -62    -41

NORTH AMERICA
Jan    Feb    Mar    Apr    May
-5     -5     -22    -47    -40

CHINA
Jan    Feb    Mar    Apr    May
-17    -68    -39    -1     -1

TRUCK: -21%

WORLDWIDE
Jan    Feb    Mar    Apr    May
-10    -19    -21    -31    -25

EUROPE
Jan    Feb    Mar    Apr    May
-1     +6     -11    -46    -37

NORTH AMERICA
Jan    Feb    Mar    Apr    May
-3     -6     -8     -27    -35

CHINA
Jan    Feb    Mar    Apr    May
-18    -60    -36    -2     +2

SPECIALTIES
MINING
AGRICULTURAL OE
AGRICULTURAL RT
CONSTRUCTION
AIRCRAFT
TWO-WHEEL COMMUTING

Source: Michelin
* incl. Central America for OE
Q1 2020: sales down 8.3% to €5.3 billion (at current exchange rates)

The steep drop in global tire demand did not weaken the Group’s pricing policies or enhancement of its product mix

In first-quarter 2020, sales down 8.3% at current exchange rates

- An 11.7% contraction in volumes, which accelerated in March (down 21%)

- A 2% gain from the robust price-mix, led by the strength of the MICHELIN brand

- A 1% impact from changes in scope (consolidation of Masternaut and Multistrada, disposal of BookaTable)
A cash position enabling the Group to deal with the uncertainty surrounding the crisis

- Cash and cash equivalents amounting to €2.3 billion (at April 28, 2020)

- Confirmed lines of credit amounting to €1.5 billion, undrawn to date

- Since the beginning of March, as the pandemic spread, the Group has used its commercial paper program to issue a net €1 billion in securities with an average maturity of 7.5 months

- Stress tests, based on volumes declining by between 20% and 35% over the full year, have shown that the Group has sufficient cash and cash equivalents, without drawing down its confirmed lines of credit

- The Group has no bonds falling due before the first half of 2022
RESOLUTIONS AND VOTING RESULTS

ANNUAL GENERAL MEETING 2020
1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> resolution

- Approval of the Company financial statements for the year ended December 31, 2019
- Appropriation of net income for the year ended December 31, 2019 and approval of the recommended dividend
- Approval of the consolidated financial statements for the year ended December 31, 2019
- Related-party agreements
Voting results 1\textsuperscript{st} and 2\textsuperscript{nd} resolutions

\begin{itemize}
  \item 1\textsuperscript{st} resolution
    Approval of the Company financial statements for the year ended December 31, 2019
    \begin{itemize}
      \item FOR 99.98\%
      \item /// ADOPTED
    \end{itemize}
  \item 2\textsuperscript{nd} resolution
    Appropriation of net income for the year ended December 31, 2019 and approval of the recommended dividend
    \begin{itemize}
      \item FOR 99.63\%
      \item /// ADOPTED
    \end{itemize}
\end{itemize}
Voting results 3rd and 4th resolutions

- **3rd resolution**
  Approval of the consolidated financial statements for the year ended December 31, 2019

- **4th resolution**
  Related-party agreements

FOR 99.98% /// ADOPTED

FOR 99.98% /// ADOPTED
5th resolution

- Authorization for the Managers to put in place a share buyback program, except during a public offer period, based on a maximum purchase price per share of €180
5th resolution

Authorization for the Managers to put in place a share buyback program, except during a public offer period, based on a maximum purchase price per share of €180

97.86% FOR

ADOPTED
6th and 7th resolutions

- Approval of the Compensation Policy applicable to the Managers
- Approval of the Compensation Policy applicable to members of the Supervisory Board
Voting results 6th and 7th resolutions

- **6th resolution**
  Approval of the Compensation Policy applicable to the Managers

  - **FOR**
  - **93.91%**
  - **ADOPTED**

- **7th resolution**
  Approval of the Compensation Policy applicable to members of the Supervisory Board

  - **FOR**
  - **99.75%**
  - **ADOPTED**
8th, 9th, 10th, 11th and 12th resolutions

- Approval of the disclosures concerning the compensation packages of the corporate officers
- Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2019
- Approval of the components of the compensation paid or awarded to Yves Chapot for the year ended December 31, 2019
- Approval of the components of the compensation paid or awarded to Jean-Dominique Senard for the year ended December 31, 2019
- Approval of the components of the compensation paid or awarded to Michel Rollier for the year ended December 31, 2019
Voting results 8th and 9th resolutions

● 8th resolution
Approval of the disclosures concerning the compensation packages of the corporate officers

FOR 98.66% /// ADOPTED

● 9th resolution
Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2019

FOR 95.75% /// ADOPTED
Voting results 10th and 11th resolutions

- **10th resolution**
  Approval of the components of the compensation paid or awarded to Yves Chapot for the year ended December 31, 2019

  - **FOR**
  - 96.47%

  /// ADOPTED

- **11th resolution**
  Approval of the components of the compensation paid or awarded to Jean-Dominique Senard for the year ended December 31, 2019

  - **FOR**
  - 96.45%

  /// ADOPTED
Voting results 12th resolution

- 12th resolution

Approval of the components of the compensation paid or awarded to Michel Rollier for the year ended December 31, 2019

FOR

99.90%

ADOPTED
13th, 14th et 15th resolutions

- Re-election of Anne-Sophie de La Bigne as a member of the Supervisory Board
- Re-election of Jean-Pierre Duprieu as a member of the Supervisory Board
- Election of Patrick de La Chevardière as a member of the Supervisory Board
Voting results 13th and 14th resolution

- **13th resolution**
  Re-election of Anne-Sophie de La Bigne as a member of the Supervisory Board

- **14th resolution**
  Re-election of Jean-Pierre Duprieu as a member of the Supervisory Board

99.85% FOR
Adopted

99.86% FOR
Adopted
Voting results 15th resolution

- 15th resolution

Election of Patrick de La Chevardière as a member of the Supervisory Board

FOR 99.88% ADOPTED
16th, 17th, 18th and 19th resolutions

- Authorization for the Managers or either of them to issue shares and/or securities carrying rights to shares, with pre-emptive subscription rights for existing shareholders.

- Authorization for the Managers or either of them to issue shares and/or securities carrying rights to shares, through a public offer, without pre-emptive subscription rights for existing shareholders.

- Authorization for the Managers or either of them to issue shares and/or securities carrying rights to shares through an offer governed by paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders.

- Authorization for the Managers or either of them to increase the number of securities to be issued in the event that an issue, with or without pre-emptive subscription rights, is oversubscribed.
Voting results 16th and 17th resolution

16th resolution
Authorization for the Managers or either of them to issue shares and/or securities carrying rights to shares, with pre-emptive subscription rights for existing shareholders

FOR
96.48%
///ADOPTED

17th resolution
Authorization for the Managers or either of them to issue shares and/or securities carrying rights to shares, through a public offer, without pre-emptive subscription rights for existing shareholders

FOR
90.49%
///ADOPTED
Voting results 18th and 19th resolution

- 18th resolution
  Authorization for the Managers or either of them to issue shares and/or securities carrying rights to shares through an offer governed by paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders

  FOR 85.87%  AdOPTEd

- 19th resolution
  Authorization for the Managers or either of them to increase the number of securities to be issued in the event that an issue, with or without pre-emptive subscription rights, is oversubscribed

  FOR 83.97%  AdOPTEd
20\textsuperscript{th}, 21\textsuperscript{st}, 22\textsuperscript{nd} and 23\textsuperscript{rd} resolutions

- Authorization for the Managers or either of them to increase the Company’s capital by capitalizing reserves, income or additional paid-in capital
- Authorization for the Managers or either of them to increase the Company’s capital by issuing ordinary shares, without pre-emptive subscription rights for existing shareholders, in connection with a stock-for-stock offer or in payment of contributed assets
- Authorization for the Managers or either of them to carry out a rights issue for members of a Group employee shareholder plan and/or restricted share issues, without pre-emptive subscription rights for existing shareholders
- Blanket ceilings on issues of shares, securities carrying rights to shares and debt securities
Voting results 20th and 21st resolutions

- 20th resolution
  Authorization for the Managers or either of them to increase the Company’s capital by capitalizing reserves, income or additional paid-in capital

- 21st resolution
  Authorization for the Managers or either of them to increase the Company’s capital by issuing ordinary shares, without pre-emptive subscription rights for existing shareholders, in connection with a stock-for-stock offer or in payment of contributed assets

FOR 99.91% //// ADOPTED

FOR 92.48% //// ADOPTED
Voting results 22\textsuperscript{nd} and 23\textsuperscript{rd} resolutions

- **22\textsuperscript{nd} resolution**
  Authorization for the Managers or either of them to carry out a rights issue for members of a Group employee shareholder plan and/or restricted share issues, without pre-emptive subscription rights for existing shareholders

- **23\textsuperscript{rd} resolution**
  Blanket ceilings on issues of shares, securities carrying rights to shares and debt securities

FOR 98.50%  /// ADOPTED

FOR 97.38%  /// ADOPTED
24th resolution

- Authorization for the Managers or either of them to reduce the Company’s capital by canceling shares
Voting results 24th resolution

24th resolution
Authorization for the Managers or either of them to reduce the Company’s capital by canceling shares

FOR
99.35%
ADOPTED
25th resolution

- Authorization to grant new or existing shares without consideration to the employees and Managers of the Company and the employees of Group subsidiaries, without pre-emptive subscription rights for existing shareholders
Voting results 25th resolution

- 25th resolution

Authorization to grant new or existing shares without consideration to the employees and Managers of the Company and the employees of Group subsidiaries, without pre-emptive subscription rights for existing shareholders

FOR

97.02%

ADOPTED
Amendments to the Bylaws: Supervisory Board members representing employees
Voting results 26th resolution

- 26th resolution

Amendments to the Bylaws: Supervisory Board members representing employees

FOR

97.81%

ADOPTED
27th resolution

- Powers to carry out formalities
Voting results 27th resolution

- 27th resolution

Powers to carry out formalities

FOR

99.98%

/// ADOPTED
ANNUAL GENERAL MEETING

JUIN 23, 2020