

**COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN**

**CAPITAL REDUCTION**

**Cancellation of 1,097,540 treasury shares**

Pursuant to the decision of the Managing Chairman on October 13, 2020 and the fifth and the twenty-fourth resolutions of the June 23, 2020 Shareholders Meeting and the fifth and fourteenth resolutions of the May 17, 2019 Shareholders Meeting, Compagnie Générale des Etablissements Michelin has decided to cancel 1,097,540 treasury shares, representing 0.61% of the total shares outstanding. The effective date of the resulting capital reduction is October 20, 2020 as indicated in the Euronext notice dated October 16, 2020.

Following the capital reduction, the Company's issued share capital will consist of 177,543,801 shares.

**About Michelin:**

Michelin, the leading mobility company, is dedicated to enhancing its clients' mobility, sustainably; designing and distributing the most suitable tires, services and solutions for its clients' needs; providing digital services, maps and guides to help enrich trips and travels and make them unique experiences; and developing high-technology materials that serve a variety of industries. Headquartered in Clermont-Ferrand, France, Michelin is present in 170 countries, has more than 127,000 employees and operates 69 tire production facilities which together produced around 200 million tires in 2019. ([www.michelin.com](http://www.michelin.com)).

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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 *Autorité des marchés financiers*, which are also available from the Michelin website [www.michelin.com/en/](http://www.michelin.com/en/). 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.