

**COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN**  
**Financial information for the nine months ended September 30, 2020**

**Michelin announces sales of €15 billion for the first nine months of 2020, down 15% at constant exchange rates, with a decline of 5% in the third quarter reflecting an upturn in business.**

**The Group is revising its guidance for 2020 upwards.**

- **After falling steeply in the second quarter due to the health crisis, global tire demand picked up more strongly than expected in the third quarter.**
  - **Passenger car and Light truck tires: demand plunged 17% over the first nine months, with a 6% decline in the third quarter demonstrating a robust quarter-on-quarter upturn.**
  - **Truck tires: markets ended the first nine months down 14%, with strong Original Equipment demand in China limiting the third-quarter decline to 6%.**
  - **Specialty businesses: markets remained in line with first-half trends, with the recovery in Agricultural tire sales and the rebound in the Two-Wheel segment offsetting a slowdown in the Mining business, which felt the effects of the health crisis with a lag of a few months.**
- **Over the full nine months, sales were down by 16.8% year-on-year (of which a 1.7% decline from the currency effect), reflecting:**
  - **A 17% decline in volumes, cushioned by a stronger than expected third quarter (down 6.7%). The Automotive (Original Equipment and Replacement) and Specialty businesses gained market share, but the Road Transportation business was impacted by an unfavorable geographic mix.**
  - **A 1.7% improvement in the price-mix, attributable to:**
    - **the strength of the MICHELIN brand in a crisis environment and the continued market share gains in the 18-inch and larger tire market.**
    - **disciplined price management, notably in response to declines in certain currencies, which offset the negative impact of raw materials-based price indexation clauses.**
  - **A 0.3% increase from changes in the scope of consolidation.**
- **The Michelin Group's financial strength enabled it to refinance its syndicated credit line and raise it to €2.5 billion. The actual cost will depend directly on the Group's ability to meet environmental and social objectives, confirming its commitment to "All Sustainable" growth.**

Throughout the Covid-19 crisis, the Group has consistently demonstrated its robust strength and the ability of its teams to engage with customers, partners and their host communities. Managing Chairman Florent Menegaux has also emphasized the Group's determination to consolidate its leadership in the tire businesses by becoming more structurally competitive while also investing in emerging industries, such as hydrogen mobility and biomaterials.

**Outlook for 2020: in a still highly uncertain environment, and taking into account the recent change in tire demand, Passenger car and Light truck tire markets are expected to decline by 13% to 15% over the year, Truck tire markets by between 12% and 14% and the Specialty markets by 15% to 19%. With these new forecasts and the cost reductions linked to the circumstances, the Group is revising its guidance for 2020 upwards, with segment operating income in excess of €1.6 billion at constant exchange rates and structural free cash flow\* in excess of €1.2 billion, barring any new systemic effect\*\* from Covid-19.**

\* Structural free cash flow corresponds to free cash flow before acquisitions, adjusted for the impact of changes in raw material costs on trade payables, trade receivables and inventories.

\*\* Restrictions on freedom of movement that would result in a significant drop in the tire markets.

## Nine months sales

SALES (IN € MILLIONS)	NINE MONTHS 2020	NINE MONTHS 2019	% CHANGE
RS1: AUTOMOTIVE AND RELATED DISTRIBUTION	7,236	8,634	-16.2%
RS2: ROAD TRANSPORTATION AND RELATED DISTRIBUTION	3,870	4,833	-19.9%
RS3: SPECIALTY BUSINESSES AND RELATED DISTRIBUTION	3,782	4,430	-14.6%
GROUP TOTAL	14,888	17,897	-16.8%

### Covid-19: impact of the health crisis on the Group's financial position at September 30, 2020

#### Review of the information released by the Group during the first nine months of the year

- The Group did not release any information specifically related to the health crisis in the third quarter.
- A review of the information released in the first six months of the year may be found in [the press release announcing the first-half results](#).

#### Market review for the nine months ended September 30, 2020

The health crisis and the lockdown policies applied by governments in most countries around the world led to an unprecedented slowdown in economic activity in the first half of the year, resulting in a steep plunge in tire demand in every geography and most of the business segments. Markets turned around in the third quarter, with a clear recovery in demand compared with the previous three months. The market situation over the full nine-month period is described on page 4 below.

#### INITIATIVES UNDERTAKEN TO ATTENUATE THE IMPACT OF THE CRISIS ON CURRENT AND FUTURE PERFORMANCE

From the very first signs of the pandemic, Michelin defined two absolute priorities: protecting the health and safety of its employees and doing everything in its power to ensure business continuity.

#### Protecting the health and safety of employees and impact on costs

- The initiatives undertaken by the Group are described in [the press release announcing the first-half 2020 results](#).

## **Protecting business continuity by limiting the impact of the crisis on Segment Operating Income and free cash flow:**

- The initiatives undertaken by the Group are described in [the press release announcing the first-half 2020 results](#).

### **Liquidity risk**

To meet its future cash needs, the Group had the following sources of financing in place as of September 30, 2020:

- €2.9 billion in cash and cash equivalents. Over nine months, the Group issued €1.1 billion net in commercial paper and arranged a two-year, €505 million bank loan;
- A €2.5 billion commercial paper program, of which €1.4 billion had been used at September 30, 2020;
- A \$0.7 billion commercial paper program, unused at September 30, 2020;
- A €0.5 billion factoring program, of which €15 million had been used at June 30, 2020;
- €1.5 billion in confirmed, undrawn lines of credit at September 30, 2020. On October 16, 2020, the Group refinanced its confirmed credit line, raising its amount to €2.5 billion.

The updated stress tests at June 30, 2020 (described in [the press release announcing the first-half 2020 results](#)) demonstrated that with all the financing mechanisms described above and the measures introduced to attenuate the negative impact of the crisis on segment operating income and free cash flow, the Group will be able to withstand any developments as the crisis unfolds.

Based on the trends observed to date, the Group expects business to return to 2019 levels in the second half of 2022.

## **IMPACT OF THE HEALTH CRISIS ON THE RISK FACTORS SPECIFIC TO THE GROUP**

To a certain extent, the current health crisis and the way it has unfolded has exacerbated a number of risks specific to the Group, such as business interruption or continuity of supply. On the other hand, the crisis, which is not specific to the Group, is not such that it alters the scope and classification of the specific risks identified and described in section 2 *Risk Management* of the 2019 Universal Registration Document.

The supply chain has encountered disruptions since the start of the pandemic, but they have not prevented the delivery of critical components, semi-finished products and finished products even though the situation has evolved very quickly and required the entire chain to respond accordingly.

The main risk that has arisen so far concerns the sudden collapse in global demand and its impact on the economy, which by nature is not specific to Michelin.

As of end-September, the business continuity procedures prepared by the Group have kept its manufacturing, sales and administrative operations up and running around the world. In addition, the Michelin Group manages its supplies in such a way as to avoid shortages.

## Market Review

### • PASSENGER CAR AND LIGHT TRUCK TIRES

Nine months 2020/2019 (in number of tires)	EUROPE* INCLUDING CIS	EUROPE* EXCLUDING CIS	NORTH & CENTRAL AMERICA	SOUTH AMERICA	ASIA (EXCLUDING INDIA)	AFRICA/ INDIA/ MIDDLE EAST	TOTAL
Original Equipment	<b>-30%</b>	<b>-30%</b>	<b>-27%</b>	<b>-41%</b>	<b>-17%</b>	<b>-35%</b>	<b>-24%</b>
Replacement	<b>-15%</b>	<b>-15%</b>	<b>-13%</b>	<b>-25%</b>	<b>-13%</b>	<b>-17%</b>	<b>-15%</b>

Third quarter 2020/2019 (in number of tires)	EUROPE* INCLUDING CIS	EUROPE* EXCLUDING CIS	NORTH & CENTRAL AMERICA	SOUTH AMERICA	ASIA (EXCLUDING INDIA)	AFRICA/ INDIA/ MIDDLE EAST	TOTAL
Original Equipment	<b>-11%</b>	<b>-10%</b>	<b>+0%</b>	<b>-22%</b>	<b>-3%</b>	<b>-18%</b>	<b>-6%</b>
Replacement	<b>-7%</b>	<b>-6%</b>	<b>+4%</b>	<b>-26%</b>	<b>-7%</b>	<b>-14%</b>	<b>-6%</b>

\* Including Turkey

Over the first nine months of 2020, the worldwide Passenger car and Light truck tire market contracted by 17% as the Covid-19 health crisis and related lockdown measures weighed heavily on demand. The third quarter saw a sharp upturn, which was stronger than expected in both the Original Equipment and Replacement segments.

#### ▪ ORIGINAL EQUIPMENT

After a decline of 33% in the first half, when demand collapsed in the wake of automotive plant shutdowns in response to the health crisis, the Original Equipment segment saw a marked improvement in the third quarter, with just a 6% decrease in global demand over the period.

The Chinese market continued to expand in the third quarter, by 7%, while in North America, automaker inventory rebuilding lifted demand to the point that it ended the quarter unchanged from the prior year. The European market remained impacted by the crisis, losing 10% in the third quarter. Since July, however, government measures to stimulate consumer spending have helped to turn the trend line upwards, with the decline easing to just 2% in September.

Original Equipment markets in South America (down 22% in the third quarter) and the Africa-India-Middle East region (down 18%) are still seriously suffering from impact of the health crisis. Nevertheless, they showed a clear improvement in September, with just a 5% decline in South America and a 2% gain in Africa-India-Middle East.

▪ **REPLACEMENT**

After an unprecedented 20% drop in demand in first-half 2020, the global Replacement tire market steadily improved throughout the third quarter, ending down just 6% year-on-year.

In Europe, the lifting of lockdown restrictions at the end of the second quarter spurred a sharp upturn in mobility, which gradually fed through to an increase in tire demand. The recovery was stronger in the Southern European countries (France, Spain and Italy), where lockdowns had had the deepest impact in the first half, than in the rest of Europe. In Russia, where the health crisis emerged later, tire demand continued to drop precipitously in the third quarter (by 16%).

Demand in North America rebounded by 7% year-on-year in the third quarter, with a steady improvement over the period led by advanced purchases ahead of the possible introduction of new duties on Asian imports.

In the South and Central American markets, which were among the hardest hit in the second quarter (down 46% and 49% respectively), demand remained deeply depressed in the third quarter (down 26% in South America and 23% in Central America), but steadily improved.

Replacement demand in Asia (excluding India) ended the first half down 7% overall. In China, demand rose by 10% in the third quarter, adding momentum to the 3% gain delivered in the second quarter. The market is still being lifted by first-time replacement buying following strong growth in the Original Equipment market in recent years. Demand in the rest of the region fell by 19% in the third quarter, with sharp contractions in Japan and South Korea (down 21%) and in Indonesia and Malaysia (down 23%).

In the Africa-India-Middle East region, the recovery in Replacement demand was dampened by the Indian market, which continued its steep decline, losing 23% in the third quarter.

• **TRUCK TIRES (radial and bias)**

<b>Nine months 2020/2019 (in number of tires)</b>	<b>EUROPE* INCLUDING CIS</b>	<b>EUROPE* EXCLUDING CIS</b>	<b>NORTH &amp; CENTRAL AMERICA</b>	<b>SOUTH AMERICA</b>	<b>ASIA (EXCLUDING INDIA)</b>	<b>AFRICA/ INDIA/ MIDDLE EAST</b>	<b>TOTAL</b>
Original Equipment	<b>-25%</b>	<b>-27%</b>	<b>-35%</b>	<b>-28%</b>	<b>+19%</b>	<b>-63%</b>	<b>-6%</b>
Replacement	<b>-5%</b>	<b>-10%</b>	<b>-7%</b>	<b>-14%</b>	<b>-18%</b>	<b>-25%</b>	<b>-16%</b>

<b>Third quarter 2020/2019 (in number of tires)</b>	<b>EUROPE* INCLUDING RUSSIA &amp; CIS</b>	<b>EUROPE* EXCLUDING RUSSIA &amp; CIS</b>	<b>NORTH &amp; CENTRAL AMERICA</b>	<b>SOUTH AMERICA</b>	<b>ASIA (EXCLUDING INDIA)</b>	<b>AFRICA/ INDIA/ MIDDLE EAST</b>	<b>TOTAL</b>
Original Equipment	<b>-9%</b>	<b>-8%</b>	<b>-22%</b>	<b>-18%</b>	<b>+39%</b>	<b>-57%</b>	<b>+11%</b>
Replacement	<b>-3%</b>	<b>+1%</b>	<b>-3%</b>	<b>-8%</b>	<b>-10%</b>	<b>-23%</b>	<b>-10%</b>

\* Including Turkey

The number of new Truck tires sold worldwide declined by 14% in the period ended September 30, 2020, hit by the collapse in freight demand at a time of deep economic distress. The third quarter saw a clear improvement, to just a 6% decline, led by 11% growth in Original Equipment demand.

## ▪ ORIGINAL EQUIPMENT

The global Original Equipment Truck tire market, as measured by the number of new tires sold, contracted by 6% in the first nine months of 2020, but rose by 11% year-on-year in the third quarter. The very robust 58% third-quarter growth in China masks the generally depressed global market.

In Europe, Original Equipment demand slowly began to recover in the third quarter, when the decline eased to 9%. In the other regions, however, demand has remained very low due to the fleet upgrades through the end of 2019 in the Americas and the still profound impact of the health crisis.

## ▪ REPLACEMENT

The global Replacement market declined by 16% over the first nine months of 2020, with a relative upturn in the third quarter (down 10%).

In a sign of economic recovery, as reflected in freight demand, the Replacement market in Europe and North America edged up by 1% and 2% respectively in the third quarter. Demand for Asian tire imports into both these regions remains strong, in a persistently uncertain regulatory environment.

In South America, the 8% decline in the third quarter showed a significant improvement from the 18% drop in the first half. Demand was buoyed by the economic recovery in Brazil, whose positive impact was mitigated by the recession in Argentina.

Replacement demand remained severely depressed in the Africa-India-Middle East region, dropping 23% over the third quarter as the Indian economy was affected by the pandemic and a downturn in the economic cycle, while Middle Eastern countries, in addition to the consequences of the pandemic, are suffering from low oil prices.

Demand in Southeast Asia declined by 10% in the third quarter. In China, the strong growth in Original Equipment demand indirectly weighed on the Replacement market, which contracted by 5%. Elsewhere in the region, Replacement demand was dampened by the pandemic-related recession, particularly in Japan and South Korea (down 34% in the third quarter).

## • SPECIALTY TIRES

- **MINING TIRES:** The surface mining tire market reflected the cyclical slowdown in ore demand, while the Quarry and Underground Mining segments were adversely impacted by the sharp downturn in the economy.
- **AGRICULTURAL AND CONSTRUCTION TIRES:** During the third quarter, Agricultural tire markets maintained the rebound that began late in the first half, led by the recovery in OEM demand and in Replacement tire demand in Europe and North America. The Construction segments, which are more sensitive to the economic slowdown, continued to contract.
- **TWO-WHEEL TIRES:** Two-wheel tire markets are being lifted by the surging popularity of both powered two-wheelers and bicycles, which provide a more sanitary alternative to public transportation.
- **AIRCRAFT TIRES:** The commercial aircraft tire market showed no signs of recovery, except in China, where domestic flights have returned to pre-Covid levels. Demand in the Military and General Aviation segments held up well over the period.
- **CONVEYOR BELTS:** Trends in the mining conveyor belt market varied over the period, with sustained growth in Mining operations in Australia and a slowdown in North America due to the closure of certain coal mines and prevailing conditions in the manufacturing industry.
- **SPECIALTY POLYMERS:** As a whole, these markets demonstrated greater resilience (particularly in the medical applications segments), with the exception of energy seals.

## Michelin sales

### • CONSOLIDATED SALES

(IN € MILLIONS)	Nine months 2020	
SALES	<b>14,888</b>	
<u>CHANGE – 9 MONTHS 2020/9 MONTHS 2019</u>		
TOTAL CHANGE	<b>-3,009</b>	<b>-16.8%</b>
OF WHICH	VOLUMES*	<b>-3,046</b> <b>-17.0%</b>
	PRICE-MIX	<b>+297</b> <b>+1.7%</b>
	CURRENCY EFFECT	<b>-308</b> <b>-1.7%</b>
	CHANGES IN SCOPE OF CONSOLIDATION	<b>+48</b> <b>+0.3%</b>

\* In tonnes

Sales for the first nine months of 2020 totaled €14,888 million, a decrease of 16.8% from the year-earlier period that was attributable to the following factors:

- a steep 17% or €3,046 million drop in volumes, caused by the collapse in demand after health measures (lockdowns and production shutdowns) were deployed in most regions of the world to address the spread of the Covid-19 virus and by their economic consequences. The third quarter saw a clear upturn from the previous three months, with the volume decline easing to 6.7%.
- a 1.7% increase from the favorable price-mix effect. Prices added 0.4%, reflecting the net impact of (i) the Group's unwavering commitment to disciplined price management, in particular to offset the weakness of certain currencies against the euro; and (ii) the expected adverse impact of adjustments from the application of raw materials indexation clauses. The mix effect, which accounted for 1.3% of the growth, was led by the sustained enhancement of the product mix and the strength of the MICHELIN brand.
- the unfavorable 1.7% currency effect, primarily stemming from the declines against the euro in the Russian ruble, the Argentine peso, the Chilean peso and the Brazilian real.
- a 0.3% increase from changes in the scope of consolidation, primarily due to the first-time inclusion of Multistrada and Masternaut and the disposal of BookaTable.

### • SALES BY REPORTING SEGMENT

#### □ Automotive and related distribution:

Sales in the Automotive segment declined by 16.2% year-on-year to €7,236 million in the first nine months of 2020.

Over the period, volumes fell by 16.6% in a market down 17.2%, enabling the Group to consolidate its market share. The price-mix effect was favorable, reflecting the net impact of (i) the expected downside of applying raw materials indexation clauses on prices in the indexed businesses; (ii) disciplined price management in the Replacement markets, in particular to offset the weakness in certain currencies; and (iii) the sustained enhancement of the mix, with market share gains in the 18-inch and larger segment. The consolidation of Multistrada and the deconsolidation of BookaTable had a net positive impact on the Automotive business over the quarter.

## ❑ Road Transportation and related distribution

Nine-month sales in the Road Transportation segment amounted to €3,870 million, a decline of 19.9% compared with the prior-year period.

Markets ended the first nine months down 14%, with the strong 30% growth in the Chinese Original Equipment segment masking steep declines in the other regions. As a result, the Group was severely impacted by the geographic mix and reported a 20% decline in volumes. The Services and Solutions business remained highly resilient. The price-mix effect was robust in the Road Transportation business, reflecting the selective focus on markets most capable of creating value and the favorable impact of consolidating newly acquired Masternaut.

## ❑ Specialty businesses and related distribution

Sales in the Specialty business segment declined by 14.6% year-on-year to €3,782 million in the first nine months of 2020.

Segment volumes fell back 13% due to the collapse of certain markets impacted by the health crisis and its economic consequences, although some of the decline was offset by the robust price-mix effect.

- Mining tires: in markets that were slightly slower than in the first half, the Group continued to widen its market share in surface mining tires.
- Off-the-road tires: Group sales were lifted by the upturn in demand for Replacement Agricultural tires and tracks.
- Two-Wheel tires: in a rebounding market driven by surging sales of motorized two-wheelers and bicycles in the wake of the health crisis, the Group improved its market share while maintaining price discipline.
- Aircraft tires: sales suffered from the collapse in the Commercial aircraft market, but the Military and General Aviation segments remained resilient.
- Conveyor belts: Fenner's conveyor belt business generally held firm over the first nine months of the year, buoyed by strong sales in Australia and robust resistance in Europe.
- Reinforced polymers: except for the energy-related segments, the more resilient underlying markets for these activities have been impacted to a lesser extent by the Covid-19 crisis.

## "All Sustainable" Michelin – third quarter 2020

Michelin has embedded the "All Sustainable" commitment deep in its strategic vision and has undertaken a number of results-oriented initiatives:

- **Michelin has refinanced its syndicated credit line, while reaffirming its environmental and social responsibility objectives:**
  - On October 16, 2020, Michelin refinanced its €1.5 billion syndicated credit line.
  - The new credit line amounts to €2.5 billion. Its cost will be adjusted according to achievement of three ESG targets:
    - The engagement rate of Group employees,
    - Reducing Scope 1 & 2 greenhouse gas emissions,
    - Reducing the Group's sites environmental impact.
  - The cost of the line will be increased or decreased depending on whether these targets are met or not.
- **Taking action to prevent global warming:** As part of Michelin's strong commitment to reduce its CO<sub>2</sub> emissions, Florent Menegaux recently signed an open letter by the Corporate Leaders Group (CLG Europe) urging EU heads of state and the European Commission to consider an emission reduction target of at least 55% by 2030 and calling for an ambitious implementation of the EU Recovery package focused on achieving a green and digital transition. The letter received the support of CEOs from over 170 businesses, investors and business and investor networks.



- **Announcement of France’s “Hydrogen Strategy” plan:** *“This is a major step in the development of a French hydrogen industry of excellence. Michelin is convinced that hydrogen mobility will be one of the essential components of clean mobility, complementary to electric batteries. However, the advantages of hydrogen go far beyond mobility, as it represents a very interesting solution for combating CO<sub>2</sub> emissions and air pollution. Through its flexibility of production and use, hydrogen is becoming essential to the energy transition. In particular, it will help make steel production, chemicals, district heating and of course transportation carbon free. It is also, by far, one of the few technologies promoting industrial and energy sovereignty for Europe. For all these reasons, hydrogen is a strategic growth driver for Michelin. A significant share of the Group’s business will effectively be non-tire related in ten years’ time.”* – Florent Menegaux, Managing Chairman, Michelin Group.
- **Circular economy:** Michelin has reached a major milestone in the development of a circular economy with the BlackCycle project. Coordinated by the Group, the project brings together 13 organizations in an unrivaled European public-private partnership that will demonstrate the technical, environmental and economic viability of the world's first circular processes. It will develop dedicated solutions to produce sustainable raw materials for tires, including processes for end-of-life tire collection and feedstock selection optimization, pyrolysis optimization, oil refining and reuse, furnace process optimization, and performance metrics for the resulting sustainable tires. The project’s objective is that within five or six years, nearly half of all end-of-life tires in Europe will be recovered and reused in this virtuous circle.
- **Michelin wins the Sustainable Industry Award:** The plant in Gravanches, France, one of Michelin’s 69 tire production facilities, has been honored by French magazine *Usine Nouvelle* for its initiative that has made it the Group’s first “Zero CO<sub>2</sub> emissions” plant. The Gravanches facility effectively embodies the Group’s “All Sustainable” vision, particularly its goal of making all its plants carbon neutral by 2050.
- **Biodiversity:** Michelin plays an active role in preserving biodiversity, as part of its commitment to conducting its business sustainably. In particular, it designs environmental stewardship into every product, while constantly striving to improve the environmental performance of its production plants and encouraging the development of sustainable natural rubber-tree farming. In 2018, the Group formalized its commitment to biodiversity by joining the act4nature international initiative launched by French association *Entreprises pour l’Environnement*. For the first time, more than 60 business leaders signed a charter of ten common commitments, along with individual commitments for each member company. Two years later, during the United Nations Summit on Biodiversity, Michelin presented a detailed [video](#) review of its performance in meeting these commitments.

## Third-Quarter 2020 Highlights

- Michelin joins the Coalition for the Energy of the Future: which brings together 11 leading multinational companies to develop 9 concrete projects. The Coalition aims to accelerate the development of energy sources and technologies to address the challenges posed by sustainable mobility in the transportation and logistics industry. (July 3, 2020)

- Michelin joins the European Clean Hydrogen Alliance, which is supporting the EU’s commitment to reach carbon neutrality by 2050. (July 8, 2020)

- Michelin reaffirms its commitment to sustainable mobility by participating in the all-electric MotoE motorcycle racing championship, introducing new tires incorporating bio-sourced and regenerated materials. (July 16, 2020)

- A pioneer in connected tires, Michelin has upgraded its MICHELIN Track Connect solution to add two new modes. In addition to the Leisure mode, which is already available in 26 countries, users can now access the Expert mode, which lets sports car owners optimize their performance and driving experience, and the Motorsport mode, which is designed for rally drivers. (July 17, 2020)

- Coordinated by Michelin, the European BlackCycle project aims to establish a circular tire economy by designing one of the world's very first processes to make new tires from end-of-life tires. (September 3, 2020)
- Michelin hails France's hydrogen strategy plan and reaffirms its hydrogen goals. Among the priorities presented by the government, the development of hydrogen for business travel solutions will enable Michelin to accelerate its development projects. (September 8, 2020)
- Michelin expands its X<sup>®</sup> MULTI<sup>™</sup> truck tire range. Intended for regional transport, the new products will help trucking companies to improve their safety performance and lower operating costs. (September 8, 2020)
- Michelin launches a new employee share ownership plan enabling employees to invest in new company shares and deepen their stake in the Group's growth and expansion as part of a dynamic relationship built on mutual commitments. (September 14, 2020)
- Michelin wins the Sustainable Industry Award, honoring the "zero CO<sub>2</sub> emissions" challenge met by its plant in Gravanches, France. The performance effectively embodies the Group's "All Sustainable" vision, particularly its goal of making all its plants carbon neutral by 2050. (September 15, 2020)
- Michelin launches a new brand campaign, with critical investments to secure the brand's future and support the recovery in both its operations and the global economy. Rolled out in China, France and Germany in September, it will gradually be extended to a broader range of countries. (September 15, 2020)
- Michelin has its 23<sup>rd</sup> consecutive win at the Le Mans 24 Hours. The victory offers a compelling illustration of the Group's "All Sustainable" vision, in particular through the long lasting performance of its tires and the new tire distance record they set. (September 21, 2020)
- Michelin wins an award at the "Grand Prix de l'Accélération Digitale" organized by BFM Business in the "Transformation of Customer Relations" category. Digital technology is a unique opportunity for Michelin to deepen its understanding of customers and to offer each one a personalized response. (October 8, 2020)

A full description of highlights for the first nine months of 2020 may be found on the Michelin website:  
<http://www.michelin.com/en>

## PRESENTATION AND CONFERENCE CALL

Nine-month 2020 sales will be reviewed with analysts and investors during a presentation today, Thursday, October 22, 2020 at 6:30 p.m. CEST.

## WEBCAST

The presentation will be webcast live on: [www.michelin.com/en/finance](http://www.michelin.com/en/finance)

## CONFERENCE CALL

Please dial-in on one of the following numbers from 6:20 pm CET:

- |                      |                                |                     |
|----------------------|--------------------------------|---------------------|
| • In France          | +33 (01) 72 72 74 03 (English) | PIN code: 61113658# |
| • In the UK          | +44 (0) 207 194 3759 (English) | PIN code: 61113658# |
| • In North America   | (+1) 646 722 4916 (English)    | PIN code: 61113658# |
| • From anywhere else | +44 (0) 207 194 3759 (English) | PIN code: 61113658# |

The presentation of financial information for the nine months ended September 30, 2020 (press release, presentation) may also be viewed at <http://www.michelin.com/en>, along with practical information concerning the conference call.

## INVESTOR CALENDAR

- **Sales and results for the year ending December 31, 2020:** Monday, February 15, 2021 after close of trading.
- **Capital Market Day:** Thursday, April 8, 2021
- **Quarterly information for the three months ending March 31, 2021:** Monday, April 26, 2021 after close of trading

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