



## PRESS RELEASE

### GROUP

Clermont-Ferrand, July 26, 2022

## COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

**Consolidated sales rose by 18.7% in the first six months of 2022, while segment operating income increased by 7.7% to €1.5 billion.**

**Michelin is deploying its strategy in a turbulent environment and maintains its financial guidance for the year.**

**In a market environment hit by the systemic impacts of the conflict in Ukraine and the health crisis, sales rose by 18.7% to €13,289 million:**

- Supply chain disruptions and cost inflation intensified over the period, dragging tire markets down to the lower end of their growth forecasts.
- Tire volumes decreased by 2.2%; excluding sales in Eastern Europe and China, these volumes were stable.
- Non-tire sales gained further momentum, rising by 18% at constant exchange rates.
- Tire price-mix effect stands at 13.9% reflecting the Group's determination to offset cost inflation.
- Positive currency effect of 5.2% due primarily to the US dollar.

**Segment operating income stood at €1,530 million, or 11.5% of sales:**

- Assertive pricing management effectively addressed the full range of cost inflation factors and maintained unit margins over the period.
- Operating income improved in every reporting segment. At 11.5% of sales, operating margin reflected a 1.2 point dilutive effect from the price increases introduced to offset inflation.

**Net consolidated result landed at €843 million, including a €202 million impairment related to our operations suspension in Russia.**

**Free cash flow before acquisitions came to a negative €1,014 million, as the improvement in EBITDA to €2,439 million was offset by the impact of inflation on working capital requirement. Back to a usual seasonality, Group cash surplus for the year will be generated by business in the second half.**

**"We've delivered good results in an extremely unsettled environment, led by the remarkable commitment of all our teams" said Florent Menegaux, Managing Chairman. "The uncertainties of today's world make it difficult to express a medium-term outlook. However, we can count on our clear and value-creating strategy, on our resilient business model, and on our employees' outstanding agility to steer our operations in such challenging circumstances."**

### Guidance maintained

**Market projections have been lowered to reflect global economic growth uncertainties. Passenger car and Light truck tire markets are now expected to end the year between +2% and -2%, Truck tire markets to expand by between 2% and 6%, and the Specialty markets to grow by between 4% and 8%.**

**In this scenario, and barring any new systemic impacts<sup>1</sup>, Michelin maintains its guidance for 2022, with full-year segment operating income above €3.2 billion at constant exchange rates, and structural free cash flow<sup>2</sup> of more than €1.2 billion.**

<sup>1</sup> Serious supply chain disruptions or restrictions on freedom of movement that would result in a significant drop in the tire markets.

<sup>2</sup> 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. The structural free cash flow is calculated once a year.

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(IN € MILLIONS)	First-half 2022	First-half 2021
SALES	<b>13,289</b>	11,192
SEGMENT OPERATING INCOME	<b>1,530</b>	1,421
SEGMENT OPERATING MARGIN	<b>11.5%</b>	12.7%
AUTOMOTIVE AND RELATED DISTRIBUTION	<b>11.9%</b>	13.1%
ROAD TRANSPORTATION AND RELATED DISTRIBUTION	<b>9.1%</b>	9.9%
SPECIALTY BUSINESSES AND RELATED DISTRIBUTION	<b>13.5%</b>	14.8%
OTHER OPERATING INCOME AND EXPENSES	<b>(273)</b>	16
OPERATING INCOME	<b>1,257</b>	1,437
NET INCOME	<b>843</b>	1,032
EARNINGS PER SHARE <sup>1</sup>	<b>1.18</b>	1.44
SEGMENT EBITDA	<b>2,439</b>	2,277
CAPITAL EXPENDITURE	<b>709</b>	543
NET DEBT	<b>4,852</b>	3,679
GEARING	<b>29.9%</b>	26.7%
NET DEFINED BENEFIT OBLIGATIONS <sup>2</sup>	<b>2,267</b>	3,166
FREE CASH FLOW <sup>3</sup>	<b>(964)</b>	346
FREE CASH FLOW BEFORE ACQUISITIONS	<b>(1,014)</b>	361
EMPLOYEES ON PAYROLL	<b>127,387</b>	123,686

<sup>1</sup> For comparison purposes, 2021 data have been adjusted to reflect the four-for-one stock split on June 16, 2022; published 2021 data: €5.74

<sup>2</sup> See Note 15 of Condensed interim consolidated Financial Statements

<sup>3</sup> Free cash flow: net cash from operating activities less net cash used in investing activities, adjusted for net cash flows relating to cash management financial assets and borrowing collaterals.



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### Market Review

- PASSENGER CAR AND LIGHT TRUCK TIRES

First-half 2022/2021 (in number of tires)	WESTERN & CENTRAL EUROPE*	NORTH & CENTRAL AMERICA	CHINA	GLOBAL MARKET
Original Equipment	-7%	+5%	0%	-2%
Replacement	+7%	+1%	-16%	0%

\*Including Turkey

In the first six months of 2022, the global Original Equipment and Replacement **Passenger car and Light truck** tire market was broadly unchanged year-on-year, but remained 3% down on first-half 2019.

- ORIGINAL EQUIPMENT

In the Original Equipment segment, demand varied widely by region during the period : carmaker production capacity was more or less impacted by supply chain disruptions and the consequences of the health crisis. In all, the market ended the first half down 2% year-on-year and down 15% compared with 2019.

The regional market most affected by the multitude of crises was Europe, which felt the impact of the war in Ukraine first-hand and contracted 7% year-on-year, for a total 29% drop compared with first-half 2019.

In China, the Covid-19 resurgence in April and May caused demand to hit new lows before rebounding past 2019 levels in June as the country reopened. Over the half, demand was stable year-on-year, and down just 1% on first-half 2019.

The North American market expanded by 5% year-on-year, albeit from a very favorable basis of comparison, but remained 17% lower than in first-half 2019.

- REPLACEMENT

Global demand for Replacement tires was generally unchanged in the first half of 2022, with year-on-year gains in every region except China and Russia. Compared to first-half 2019, the global market was up 2%.

In Europe, the market grew by 7% overall in the first half of 2022, but momentum slowed during the period, from 9% in the first quarter to 5% in the second. Demand ended the full six months up 6% on first-half 2019.

In China, mobility restrictions weighed on demand all through the half, pushing the market down 16% year-on-year and down 20% on first-half 2019.

Robust economic growth in North America kept demand very high throughout the period, lifting the market 1% year-on-year and a full 10% on first-half 2019.

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- TRUCK TIRES (radial and bias)

First-half 2022/2021 (in number of tires)	WESTERN & CENTRAL EUROPE	NORTH & CENTRAL AMERICA	SOUTH AMERICA	GLOBAL MARKET
Original Equipment	+1%	+9%	+12%	-28%
Replacement	+12%	+10%	+7%	-2%

\*Including Turkey

The worldwide **Truck** tire market shrank by 9% in the first half of 2022, dragged down by the 36% plunge in Chinese demand.<sup>3</sup> Excluding China, the market ended the first six months up 6% year-on-year and up 8% on first-half 2019.

- ORIGINAL EQUIPMENT**

The global Original Equipment Truck tire market contracted by 28% in the first half of 2022. Excluding China, the market rose by 13% over the period and was unchanged compared with first-half 2019.

In Europe and the Americas, robust economic growth and driver shortages continued to prompt trucking companies to massively upgrade their fleets, to the extent that manufacturers' order books are filled till early 2023. Compared to first-half 2019, demand was close to stable in Europe (down 1%), down 5% in North America and up a sharp 25% in South America.

- REPLACEMENT**

The global Replacement Truck tire market declined by 2% in the first half of 2022. Excluding China, the market ended the first six months up 5% year-on-year and up 10% on first-half 2019.

Demand was especially strong during the period in Europe and in the Americas, gaining an aggregate 10% year-on-year and 30% compared with first-half 2019.

<sup>3</sup> The drop in Chinese demand over the period largely reflected the highly unfavorable comparison with first-half 2021, when new truck purchases soared ahead of implementation of the China 6 emissions standard on July 1. This was followed by a sharp slowdown in demand, in both OE and Replacement tires. In all, the Chinese market ended first-half 2022 down 36% year-on-year and down 30% compared with 2019.



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- **SPECIALTIES**
  - **MINING TIRES:** Demand for surface mining tires remained very high in the first half, in a market limited by a lack of supply and tire manufacturers' reduced capacity to produce and ship products.
  - **AGRICULTURAL AND CONSTRUCTION TIRES:** Markets rose over the period, particularly in the Replacement segment. Original Equipment demand, however, was more or less impacted by supply chain disruptions, depending on the OEM.
  - **TWO-WHEEL TIRES:** Demand remained high during the first half, impelled by an upturn in Asia.
  - **AIRCRAFT TIRES:** Markets rebounded in the first half from still favorable prior-year comparatives. In the second quarter, growth was led by the Americas and Europe, which picked up the pace from China. The General Aviation market continued to expand, in line with 2021 trends.
  - **CONVEYOR BELTS:** The market remained robust in every region, both in the mining segment, driven by strong demand for commodities, and in the manufacturing segment, supported by economic growth and high capital spending.
  - **SPECIALTY POLYMERS:** Demand continued to expand in the leading markets, including industry, aerospace, energy and medical applications.

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### Sales and Results

#### • SALES

Sales for the first six months of 2022 amounted to €13,289 million, an increase of 18.7% from the year-earlier period that was attributable to the net impact of the following factors:

- the 2.2% decline in tire volumes in an uncertain economic environment, shaped by the impact of geopolitical tensions in Eastern Europe, the resurgence of Covid-19 in China, and the sustained, extensive disruption of global supply chains. Excluding China and Eastern Europe, the Group's sales volumes were at the level of first-half 2021.
- a 13.9% increase from the highly positive tire price-mix effect (13.5% in the first quarter and 14.4% in the second), reflecting: (i) the €1,431 million positive price effect resulting from assertive pricing management at a time of sharply rising raw materials, transportation and energy costs; and (ii) the €132 million positive mix effect, which primarily reflected the priority focus on the MICHELIN brand in every segment, on high value-added solutions and on growth in demand for 18-inch and larger tires. The mix effect was also improved by slower sales in the Automotive Original Equipment business, which remains adversely impacted by the shortages of electronic parts and components (exacerbated in Europe by the conflict in Ukraine);
- a 17.6% increase in non-tire sales, led by the Fenner business and the growth of fleet management services. The food and travel segments are rebounding with the lifting of health restrictions in many parts of the world;
- a strong 5.2% increase from the currency effect, due mainly to the appreciation of the US dollar, as well as the Brazilian real, against the euro;
- a 0.9% increase from changes in the scope of consolidation, primarily the inclusion of Allopeus since December 30, 2021.

#### • RESULTS

Segment operating income amounted to €1,530 million or 11.5% of sales, versus €1,421 million and 12.7% in first-half 2021.

The increase mainly reflects the following factors:

- a €135 million decrease from the decline in tire volumes sold, caused primarily by the Covid-related drop in demand in China (especially in April and May) and by the conflict in Ukraine;
- a €1,518 million increase from the tire price-mix effect, thanks to the assertive pricing policies deployed in response to sharply rising raw materials, freight and energy costs;
- a €553 million decrease from higher raw material prices and procurement costs;
- a €733 million decrease from the Group's manufacturing and logistics performance, as operations were seriously impacted by the surge in logistics costs and the steep hike in energy costs generated by the conflict in Ukraine;



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- an €82 million increase in tire selling, general and administrative expenses, reflecting the recovery in business compared with first-half 2021, which was still heavily impacted by the pandemic;
- a €20 million improvement in segment operating income from the non-tire businesses, reflecting both dynamic sales performance and higher margins;
- a €31 million decrease in other costs;
- a €47 million gain from exchange rate movements, as the very favorable impact of the rise in the US dollar against the euro was attenuated by the unfavorable impact of the decline in the Turkish lira and other currencies.

The year-on-year decrease in operating margin reflected a 1.2 pt dilutive effect from the price increases introduced to offset inflation.

**Other operating income and expenses unallocated to the operating segments amounted to a net expense of €273 million**, including a €195 million<sup>4</sup> impairment recognized at June 30 following the suspension of the Group's operations in Russia.

In all, **net income for the period came to €843 million**, versus €1,032 million in first-half 2021.

### • NET FINANCIAL POSITION

Free cash flow ended the first half at a negative €964 million, compared to a positive €346 million a year earlier, primarily due to the impact of cost inflation factors on the value of inventories.

Gearing stood at 29.9% at June 30, 2022, corresponding to net debt of €4,852 million, up €2,063 million from December 31, 2021.

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<sup>4</sup> The total €202 million impairment related to operations suspension in Russia includes €7 million related to tax.

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### • SEGMENT INFORMATION

In € millions	Sales		Segment operating income		Segment operating margin	
	2022	2021	2022	2021	2022	2021
Automotive and related distribution	<b>6,599</b>	<b>5,562</b>	<b>782</b>	<b>730</b>	<b>11.9%</b>	<b>13.1%</b>
Road transportation and related distribution	<b>3,469</b>	<b>2,897</b>	<b>314</b>	<b>286</b>	<b>9.1%</b>	<b>9.9%</b>
Specialty businesses and related distribution	<b>3,221</b>	<b>2,733</b>	<b>434</b>	<b>405</b>	<b>13.5%</b>	<b>14.8%</b>
Group	<b>13,289</b>	<b>11,192</b>	<b>1,530</b>	<b>1,421</b>	<b>11.5%</b>	<b>12.7%</b>

#### • AUTOMOTIVE AND RELATED DISTRIBUTION

Sales in the Automotive and related distribution segment increased by 18.6% to €6,599 million in the first half of 2022, from €5,562 million in the prior-year period.

Segment operating income amounted to €782 million or 11.9% of sales, versus €730 million and 13.1% in first-half 2021.

Volumes declined year-on-year, impacted in particular in the second quarter by the conflict in Ukraine, the health situation in China, and the persistent supply chain issues faced by automobile manufacturers. As a result, the improvement in segment operating income primarily stemmed from the very favorable price-mix effect, the Group's highly responsive pricing policies and the steady up-market shift in the mix, which helped to offset the increase in raw materials, transportation and energy costs.

#### • ROAD TRANSPORTATION AND RELATED DISTRIBUTION

Sales in the Road transportation and related distribution segment rose by 19.7% in first-half 2022, to €3,469 million from €2,897 million a year earlier.

With volumes sold broadly stable year-on-year, growth in sales was primarily driven by (i) the price increases introduced across every segment and geography to offset cost inflation factors; and (ii) the more prominent premium positioning of the Group's solutions.

Segment operating income totaled €314 million or 9.1% of sales, versus €286 million and 9.9% in first-half 2021.



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The segment's selective marketing strategy and dynamic pricing management helped to offset higher raw materials, procurement and energy costs. Meanwhile, the Services & Solutions business stepped up the pace of both its growth and its productivity gains, in particular by pooling the fleet management operational platforms.

### ▪ SPECIALTY BUSINESSES AND RELATED DISTRIBUTION

Sales in the Specialty businesses increased by 17.9% over the period, to €3,221 million from €2,733 million in first-half 2021, led by the highly assertive pricing policy.

Segment operating income stood at €434 million or 13.5% of sales, versus €405 million and 14.8% in first-half 2021.

Results were lifted both by the segment's highly disciplined price management in the non-indexed businesses and by a favorable impact of indexation clauses in the Mining tire and other indexed segments.

**Mining tires:** In an upwardly trending ore market, first-half Group sales were dampened by disruptions in downstream supply chains, which significantly slowed finished product shipments, and by the conflict in Ukraine, which impacted demand in Eastern Europe. Nevertheless, May and June showed noticeable signs of improvement in the supply chain situation, which enabled a substantial increase in volumes sold.

**Beyond road<sup>5</sup> tires:** Sales rose year-on-year in markets shaped by rising demand, especially for replacement Agricultural and Materials Handling tires. However, volumes sold were dampened by supply chain and production disruptions for instance in Sri Lanka, where the Group has Material Handling manufacturing facilities. The volume decline was offset by the pricing policy.

**Two-wheel tires:** Group sales rose during the period, in an increasingly competitive environment. Motorcycle tire sales were impacted in the Replacement segment by high dealer inventories, particularly in the United States, and in the Original Equipment segment by semiconductor shortages.

Price increases offset cost inflation factors and drove a significant increase in sales.

**Aircraft tires:** The Commercial segment rebounded sharply from very favorable first-half 2021 comparatives, in an environment that was nevertheless roiled by the resurgence of Covid-19 in China and the shortage of pilots and ground crew.

The **conveyor belt** operations expanded over the period, in line with strong demand for commodities, and **High-Tech Materials** businesses are pulled by growing destination markets, mostly industrial production and energy.

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<sup>5</sup> Beyond Road activities include Agricultural, Material Handling, Quarries, Construction, Defense and Powersports.



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### Non-Financial Performance

Michelin is included in the leading Socially Responsible Investment (SRI) indices. The Group, whose environmental, social and governance performance has been assessed since 2003 by the main non-financial rating agencies, is today widely recognized for its engagement and outcomes.

Rating agencies	Sustainalytics 2021	MSCI 2021	CDP 2021		EcoVadis 2021	ISS ESG 2021	Vigeo Eiris Moody's 2021
Scores*	Low risk	AAA	A Climate change	B Water security	78/100	B-	73/100

\*Full details concerning the position and distribution of these scores are available at [www.michelin.com](http://www.michelin.com)

Ratings releases during the period:

- **May 23, 2022 – [MSCI]:** Michelin maintained its AAA rating, the highest on MSCI's ESG rating scale, reflecting in particular the Group's robust governance practices. The rating confirms the Group's position as industry leader in addressing the full range of environmental, social and governance issues.

### Highlights

January 7, 2022 – [with tires] – Michelin launches the new MICHELIN Road 6/Road 6 GT motorcycle tire, featuring improved wet grip and longer tire life.

January 13, 2022 – [beyond tires] - WISAMO, Michelin's prototype wing sail system designed to help decarbonize maritime shipping, will be fitted on the ro-ro container ship operated by Compagnie Maritime Nantaise – MN, which will begin serving the Spain-UK route by the end of the year.

January 28, 2022 – [with tires] – Michelin introduces two new summer tires, the MICHELIN Pilot Sport 5 and the MICHELIN Primacy 4+. Their long-lasting performance helps to reduce the environmental impact of mobility.

February 3, 2022 – [with tires] – In launching its new MICHELIN City Extra commuter tire for scooters, Michelin aims to broaden its coverage of the global market.

February 22, 2022 – [beyond tires] – Michelin, Air France's exclusive tire supplier for the next ten years, has been selected, via its Michelin Editions subsidiary, to produce travel-related content for the airline's new "EnVols" media platform.

February 23, 2022 – [with tires] – Michelin redesigns its MICHELIN EVOBIB tractor tire to optimize longevity, reduce soil compaction and improve fuel economy.

March 7, 2022 – [with tires] – Michelin is chosen by Ferrari as an official tire supplier for its new 296 GTB.



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March 10, 2022 – [with tires] – Michelin introduces its new MICHELIN STARCROSS 6 tire, the first motocross tire to use MICHELIN Silica Technology for superior long-lasting performance.

March 15, 2022 – [Group] – The Michelin Group suspends its industrial operations in Russia as well as its exports to the country. Michelin is dedicated to helping to address the humanitarian needs of everyone impacted by the conflict. The Group is also donating funds to support local humanitarian organizations and initiatives undertaken by the International Red Cross and Red Crescent Movement.

March 21, 2022 – [with tires] – Michelin is launching the new MICHELIN Power Cup line of premium road bicycle tires, designed for racers and optimized for highly demanding cyclists.

March 22, 2022 – [beyond tires] – In Cognac, Michelin presents the 2022 restaurant selection of the MICHELIN Guide France and celebrates the environmentally responsible commitment of 87 chefs by awarding them a Green Star.

March 22, 2022 – [Group] – Michelin enters into a partnership with the Global Alliance of NGOs for Road Safety to promote safer roads and sustainable mobility across Latin America through the Alliance's local members.

April 12, 2022 – [beyond tires] – The California Energy Commission selects Symbio, Faurecia and Michelin, along with other industry partners, to develop and demonstrate a hydrogen-fueled, regional-haul Class 8 truck, as leading contributors to a state-supported, zero-emission hydrogen mobility project.

April 29, 2022 – [with tires] – Michelin launches the new all-season MICHELIN CrossClimate2 SUV tire. Delivering outstanding performance up to the legal wear limit, the new tire is a further demonstration of the Group's "All-Sustainable" commitment.

May 13, 2022 – [Group] – Close to 800 people attend the Annual Meeting of Michelin shareholders, held in Clermont-Ferrand, France under the chairmanship of Florent Menegaux, Managing Chairman.

May 24, 2022 – [beyond tires] – Fenner Conveyors acquires Conveyor Products & Solutions, a global leader in innovative design, engineering and Australian-based manufacturing of high-quality conveyor rollers, idlers and pulleys.

May 25, 2022 – [Group] – Michelin will support UNICEF in its road safety programs for children in Southeast Asia and China, in a commitment to preventing traffic deaths and injuries.

June 3, 2022 – [with tires] – Michelin unveils the MICHELIN Pilot Sport CUP2 R tire, custom-made to fit the new Mercedes-AMG ONE hypercar.

June 7, 2022 – [beyond tires] – Symbio, the Group's hydrogen power joint venture with Faurecia, and Schaeffler Group agree to form Innoplate, a joint venture that will boost production of bipolar plates (BPP), a strategic component in fuel cells.

June 7, 2022 – [Group] – The cornerstone is officially laid for the Cleantech Innovation Park, a project to revitalize the Bamberg facility in Bavaria, Germany.

June 8, 2022 – [Group] – Michelin breaks ground on the future Parc Cataroux in Clermont-Ferrand. Scheduled for completion in late 2026, the highly ambitious project involves transforming some spaces in the century-old Cataroux facility, the emblem of Michelin's history and culture of innovation.



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June 13, 2022 – [with tires] – At the 24 Hours of Le Mans, Michelin unveils a tire containing 53% sustainable materials, demonstrating its full potential on the Mission H24 hydrogen fuel-cell prototype and the new fully electric Porsche 718 Cayman GT4 ePerformance.

June 16, 2022 – [Group] – Michelin carries out a four-for-one stock split to make the share more accessible to retail investors and employees, as part of its commitment to effectively sharing its created value.

June 20, 2022 – [Group] – The Michelin Group, which previously owned 49% of Royal Lestari Utama (RLU), has purchased the remaining 51% of the joint venture created with Barito Pacific Group. In this way, Michelin has reasserted its objectives and its commitment to producing sustainable natural rubber in Indonesia and to improving the living conditions of local communities.

June 21, 2022 – [beyond tires] – Michelin unveils the first curated selection in the MICHELIN Guide Dubai, after presenting three other first-time selections for Florida, Estonia and Nara Prefecture in Japan.

June 23, 2022 – [beyond tires] – Michelin launches AirProne, a line of air cushions designed for the treatment of intensive care patients, an innovative technology developed jointly with the Amiens University Hospital and trialed in nine French hospitals.

June 28, 2022 – [Group] – Michelin announces its intention to transfer all its Russian activities to local management by the end of 2022 and is working to provide the most favorable framework possible for its employees. Completion of the project would lead to the removal of the related assets from the Group's scope of consolidation, but would not have any impact on the Group's financial guidance for 2022.

June 28, 2022 – [around tires] – Group subsidiary Watèa wins the 2022 Clean Transport Sustainable Industry Award by French magazine *Usine Nouvelle*, in recognition of its comprehensive electric mobility solution for business fleets.

June 30, 2022 – [Group] – Michelin recognized as a Clarivate™ Top 100 Global Innovator 2022. With a budget of €682 million in 2021 and a key role in the all-sustainable "Michelin in Motion" strategy, innovation is a core focus of every aspect of the Group's business.

June 30, 2022 – [Group] – Michelin announces its renewed support for the United Nations Road Safety Fund (UNRSF), to help meet the Global Plan's goal of reducing the number of road traffic deaths and injuries by at least 50% by 2030.

July 5, 2022 – [beyond tires] – Launch of the Michelin-coordinated WhiteCycle project to encourage the recycling of plastic waste.

July 5, 2022 – [Group] – Michelin receives the Value Sharing Grand Prize at the Annual Meeting and Gender Equality Awards ceremony organized by the Responsible Capitalism Institute (ICR).

July 11, 2022 – [Around tires] – Michelin acquires RoadBotics, a US-based start-up specialized in road infrastructure computer vision. The acquisition illustrates Michelin's ambitions around tires, in particular in the field of mobility intelligence.

July 13, 2022 – [Beyond tires] – Symbio, the Group's hydrogen joint-venture with Faurecia, celebrates the rapid progress being made on the construction of its Gigafactory in Saint-Fons, near Lyon. Mass production is scheduled to start in mid-2023 with an initial capacity of 15,000 fuel cell systems, followed by gradual ramp-up to 50,000 systems a year. In particular, Symbio will supply fuel cell systems for Stellantis light commercial vehicles.



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July 15, 2022 – [beyond tires] – Symbio, the Group’s hydrogen joint-venture with Faurecia, is one of the companies involved in the European Commission’s Hy2Tech IPCEI program, which will provide up to €5.4 billion in state aid support from 15 member states to speed the development of a European hydrogen value chain.

A full description of the highlights may be found on the Michelin website: [www.michelin.com/en](http://www.michelin.com/en)



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### Communication – practical information

#### PRESENTATION AND CONFERENCE CALL

First-half 2022 results will be reviewed with analysts and investors during a presentation today, Tuesday, July 26, 2022 at 6:15 p.m. CEST. The event will be in English, with simultaneous interpreting in French.

#### WEBCAST

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

#### CONFERENCE CALL

The conference call will be accessed via one of the following numbers:

- |                      |                                |                     |
|----------------------|--------------------------------|---------------------|
| • In France          | 01 70 71 01 59 (French)        | PIN code: 11449844# |
| • In France          | +33 (1) 72 72 74 03 (English)  | PIN code: 12967262# |
| • In the UK          | +44 (0) 207 194 3759 (English) | PIN code: 12967262# |
| • In North America   | +1 646 722 4916 (English)      | PIN code: 12967262# |
| • From anywhere else | +44 (0) 207 194 3759 (English) | PIN code: 12967262# |

Financial information for the six months ended June 30, 2022 (press release, presentation, financial report) may also be viewed at [www.michelin.com/en](http://www.michelin.com/en)

#### INVESTOR CALENDAR

- **October 25, 2022 (after close of trading):** Sales at September 30, 2022.
- **November 29, 2022:** update on "Michelin in Motion" strategy (digital event)

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*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.*