

Clermont-Ferrand, July 26, 2021- 5:45pm

## **COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN**

### **Financial information for the six months ended June 30, 2021**

**First-half 2021: The Michelin Group reports sales of €11.2 billion – up 19.6% – and segment operating income of €1.4 billion, representing 12.7% of sales. The Group raises its full-year guidance.**

- ❑ In an environment shaped by an enduring health crisis, the robust market recovery was tempered by major disruptions in the global supply chain.
- ❑ In this context, the commitment of Michelin teams helped to deliver a 19.6% increase in sales and €1,421 million in segment operating income for the period, with:
  - a 22.8% increase in tire volumes, adding €1,195 million to SOI<sup>1</sup> and reflecting market share gains in every segment, especially 18-inch and larger tires, and a 4.6% increase in sales of non-tire activities;
  - a €126 million increase from the positive net price-mix/raw materials effect. The 1.4% gain from responsive pricing management helped to offset the rise in raw material procurement costs. In addition, the mix effect added 1% to growth, thanks to the steady enhancement in the product mix and a favorable market mix;
  - an unfavorable currency effect, stemming primarily from the US dollar's weakness against the euro, which reduced SOI by €150 million.
- ❑ Free cash flow before acquisitions totaled a positive €361 million, lifted by the growth in EBITDA and the still lower than normal inventory levels.
- ❑ Debt remained unchanged for the period while equity increased, driving an improvement in the Group's gearing to 26.7%.

Florent Menegaux, CEO, said: "As markets continued to recover, the Michelin Group had a very good first half. These solid results should not overshadow the persistent impact of the health crisis, which is causing major disruptions, particularly in the supply chain. I would therefore like to personally thank the Michelin teams for their unwavering commitment to enabling our Group to sustain its leadership in our tire businesses and to continue deploying our sustainable growth strategy."

❑ **Outlook for 2021 :**

After recovering sharply in the first half, global demand will not benefit from as favorable a base in the second half of the year, when it will likely continue to be impacted by global supply chain disruptions. Passenger car and Light truck tire markets are expected to expand by between 8% and 10% over the year and Truck tire markets by between 6% and 8%. The Specialty markets should deliver 10% to 12% growth over the year.

Barring any new systemic effect from Covid-19<sup>2</sup>, Michelin plans to strengthen its positions in the prevailing market environment. Consequently, the Group is raising its objectives for the full year, targeting segment operating income in excess of €2.8 billion at constant exchange rates (versus > €2.5 billion as previously announced) and structural free cash flow<sup>3</sup> of more than €1 billion (versus around €1 billion).

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<sup>1</sup>SOI: Segment Operating Income

<sup>2</sup> Deeper supply chain disruptions or tighter restrictions on freedom of movement that would result in a significant drop in the tire markets.

<sup>3</sup> Structural free cash flow corresponds to free cash flow before acquisitions, adjusted for the impact of changes in raw material prices on trade payables, trade receivables and inventories.

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| (IN € MILLIONS)                                       | First-half<br>2021 | First-half<br>2020 |
|---|--------------------|--------------------|
| SALES   | <b>11,192</b>      | <b>9,357</b>       |
| SEGMENT OPERATING INCOME                              | <b>1,421</b>       | <b>310</b>         |
| SEGMENT OPERATING MARGIN                              | <b>12.7%</b>       | <b>3.3%</b>        |
| AUTOMOTIVE<br>AND RELATED DISTRIBUTION                | <b>13.1%</b>       | <b>-0.8%</b>       |
| ROAD TRANSPORTATION<br>AND RELATED DISTRIBUTION       | <b>9.9%</b>        | <b>-1.3%</b>       |
| SPECIALTY BUSINESSES<br>AND RELATED DISTRIBUTION      | <b>14.8%</b>       | <b>14.7%</b>       |
| OTHER OPERATING INCOME AND<br>EXPENSES                | <b>16</b>          | <b>(133)</b>       |
| OPERATING INCOME                                      | <b>1,437</b>       | <b>177</b>         |
| NET INCOME/(LOSS)                                     | <b>1,032</b>       | <b>(137)</b>       |
| EARNINGS PER SHARE                                    | <b>5.74</b>        | <b>(0.75)</b>      |
| SEGMENT EBITDA  | <b>2,277</b>       | <b>1,192</b>       |
| CAPITAL EXPENDITURE                                   | <b>543</b>         | <b>490</b>         |
| NET DEBT  | <b>3,679</b>       | <b>5,510</b>       |
| GEARING   | <b>26.7%</b>       | <b>45%</b>         |
| PROVISIONS FOR POST-EMPLOYMENT<br>BENEFIT OBLIGATIONS | <b>3,408</b>       | <b>3,858</b>       |
| FREE CASH FLOW <sup>1</sup>                           | <b>346</b>         | <b>(351)</b>       |
| FREE CASH FLOW BEFORE<br>ACQUISITIONS                 | <b>361</b>         | <b>(310)</b>       |
| EMPLOYEES ON PAYROLL <sup>2</sup>                     | <b>123,686</b>     | <b>124,000</b>     |

<sup>1</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.

<sup>2</sup> At period-end.

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**Market review**

• PASSENGER CAR AND LIGHT TRUCK TIRE MARKETS

| First-half<br>2021/2020<br>(in number of tires) | WESTERN<br>&<br>CENTRAL<br>EUROPE* | CIS  | NORTH<br>&<br>CENTRAL<br>AMERICA | SOUTH<br>AMERICA | CHINA | ASIA<br>(EXCLUDING<br>INDIA &<br>CHINA) | AFRICA/<br>INDIA/<br>MIDDLE<br>EAST | TOTAL |
|---|------------------------------------|------|----------------------------------|------------------|-------|---|-------------------------------------|-------|
| Original Equipment                              | +26%                               | +38% | +36%                             | +57%             | +22%  | +17%                                    | +48%                                | +27%  |
| Replacement                                     | +22%                               | +19% | +37%                             | +40%             | +15%  | +12%                                    | +27%                                | +25%  |

| Second-quarter<br>2021/2020<br>(in number of tires) | WESTERN<br>&<br>CENTRAL<br>EUROPE* | CIS  | NORTH<br>&<br>CENTRAL<br>AMERICA | SOUTH<br>AMERICA | CHINA | ASIA<br>(EXCLUDING<br>INDIA &<br>CHINA) | AFRICA/<br>INDIA/<br>MIDDLE<br>EAST | TOTAL |
|---|------------------------------------|------|----------------------------------|------------------|-------|---|-------------------------------------|-------|
| Original Equipment                                  | +93%                               | +80% | +146%                            | +282%            | -8%   | +50%                                    | +132%                               | +46%  |
| Replacement   | +45%                               | +52% | +74%                             | +89%             | -2%   | +21%                                    | +81%                                | +46%  |

\* Including Turkey

In the first half of 2021, the global Original Equipment and Replacement **Passenger car and Light truck** tire market rebounded by 26% in number of tires sold.

▪ **ORIGINAL EQUIPMENT**

Worldwide unit sales of Original Equipment tires rebounded by 27% in the first half of 2021. However, this sharp market upturn from the low 2020 base was dampened by the impact of semiconductor shortages on the global automotive industry, such that OE demand ended the period still down 14% compared with first-half 2019.

After a first quarter shaped by a 78% upsurge in Chinese demand off of favorable prior-year comparatives, the second three months saw the European and North American markets increase sharply, for the same reasons, by 93% and 146% respectively. In China, however, supply chain issues caused demand to contract by 8% over the quarter.

The other regions (South America, Africa/India/Middle East and Southeast Asia) also enjoyed, as expected, a strong recovery in the second quarter.

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- **REPLACEMENT**

The global Replacement market rebounded by 25% in the first half, with a faster 46% gain in the second quarter from much more favorable comparatives in Europe and the Americas, at a time of sustained recovery in mobility and buying ahead of price increases.

**In Western and Central Europe**, growth was stronger in the Southern countries, which had experienced stricter lockdowns in first-half 2020, with demand rising 30% in France, 51% in Spain and 28% in Italy, countries where restrictions on freedom of movement remained in place until May 2021. Several dealers replenished their inventories ahead of rising prices. In all, European tire demand ended the period down slightly on 2019 levels.

Tire demand in **North and Central America** rose a steep 37% in the first half, with a faster 74% gain in the second quarter led by very favorable comparatives and the partial rebuilding of dealer inventories. By the end of June, the Replacement market had climbed back above 2019 levels.

In **South America**, Replacement demand ended the first half up 40% year on year, with an 89% increase in the second quarter and particularly strong growth in Brazil. By period-end, the South American market had made up all of the shortfall since first-half 2019.

**In China**, after a particularly strong first quarter (up 38% on highly favorable comparatives and inventory rebuilding), demand was down a slight 2% year-on-year in the second three months, reflecting the return to normal market conditions in the prior-year period.

**In Southeast Asia**, Replacement demand rose by 12% over the first half, with a faster 21% gain in the second quarter. In 2020, the market drop had not been as steep as in the other regions. As of end-June 2021, demand was still below 2019 levels.

**In the Africa/India/Middle East region**, markets rebounded by 27% in the first half, with an 81% increase in the second quarter led by the strong recovery in demand in India (up 225%) and North Africa (up 87%). Replacement demand, however, remained significantly below 2019 levels.

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- **TRUCK TIRE MARKETS (radial and bias)**

| First-half<br>2021/2020<br>(in number of tires) | WESTERN<br>&<br>CENTRAL<br>EUROPE* | CIS  | NORTH<br>&<br>CENTRAL<br>AMERICA | SOUTH<br>AMERICA | CHINA | ASIA<br>(EXCLUDING<br>INDIA &<br>CHINA) | AFRICA/<br>INDIA/<br>MIDDLE<br>EAST | TOTAL |
|---|------------------------------------|------|----------------------------------|------------------|-------|---|-------------------------------------|-------|
| Original Equipment                              | +50%                               | +16% | +46%                             | +55%             | +23%  | +15%                                    | +44%                                | +29%  |
| Replacement                                     | +27%                               | -5%  | +35%                             | +29%             | +28%  | +9%                                     | +16%                                | +22%  |

| Second-quarter<br>2021/2020<br>(in number of tires) | WESTERN<br>&<br>CENTRAL<br>EUROPE* | CIS  | NORTH<br>&<br>CENTRAL<br>AMERICA | SOUTH<br>AMERICA | CHINA | ASIA<br>(EXCLUDING<br>INDIA &<br>CHINA) | AFRICA/<br>INDIA/<br>MIDDLE<br>EAST | TOTAL |
|---|------------------------------------|------|----------------------------------|------------------|-------|---|-------------------------------------|-------|
| Original Equipment                                  | +98%                               | +19% | +119%                            | +117%            | -11%  | +45%                                    | +127%                               | +12%  |
| Replacement   | +38%                               | +2%  | +56%                             | +47%             | +4%   | +19%                                    | +34%                                | +26%  |

\* Including Turkey

The number of new **Truck** tires sold worldwide climbed a sharp 24% in the first half of 2021, lifted by the global economic recovery and the resulting upturn in freight demand.

- **ORIGINAL EQUIPMENT**

The global Original Equipment Truck tire market, as measured by the number of new tires sold, grew by 29% in the first half of 2021.

The first quarter delivered growth of 50%, impelled by the 88% increase in Chinese demand ahead of implementation of the China 6 emission standards.

Growth slowed to 12% in the second three months, reflecting:

- an 11% decline in China, as trucking companies completed their fleet upgrades;
- strong growth in the other regions, off of very favorable comparatives and in sharply rebounding economies.

Global OE demand rose significantly above first-half 2019 levels in first-half 2021, led by the brisk growth in China, but remained below them in the European and US markets.

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### ▪ REPLACEMENT

Demand for Replacement Truck tires rose by 22% over the first half, with a faster 26% gain in the second quarter.

**In Western and Central Europe**, in an environment shaped by very favorable economic conditions but also impacted by inventory rebuilding, the Replacement market expanded by 27%, led by very high demand in the Southern countries (up 48% in the Iberian Peninsula, 49% in Italy and 31% in France). As a result, the market ended the period above its 2019 levels.

**In North and Central America**, the Replacement market climbed 35% over the first six months, with a faster 56% increase in the second quarter. Impelled by the economic upturn in the region, this surge in growth lifted the market well above its pre-crisis levels by the end of June.

In **South America**, the Replacement market ended the period up 29%, as the 38% economic recovery-led gain in Brazil more than offset the 11% decline in Argentina. Demand now exceeds 2019 levels.

Demand **in Southeast Asia** increased by 9% in the first half, with a sharp acceleration to 19% in the second quarter. Growth varied widely by country, from 18% in Thailand and 12% in Indonesia to 7% in Japan and South Korea, and 3% in Australia. The market remains significantly below its pre-crisis levels.

Replacement demand **in the Africa/India/Middle East region** rose by 16%, led by a 27% increase in India, but remained lower than in 2019.

### • SPECIALTY BUSINESS MARKETS

- **MINING TIRES:** After getting off to a slow start in the first quarter, the surface mining tire market is showing signs of fresh momentum pointing to sustained demand in the second half.
- **AGRICULTURAL AND CONSTRUCTION TIRES:** The cyclical rebound is continuing apace, particularly in Original Equipment Agricultural, Construction and Materials Handling tires.
- **TWO-WHEEL TIRES:** Demand remains high in every segment. These personal means of transportation, which still offer a more sanitary alternative to public transport, are structurally well suited to city travel, with demand being driven both by the sustainable image of bicycles and the surging popularity of recreational activities.
- **AIRCRAFT TIRES:** Demand for commercial aircraft tires is flat in Europe, but has recovered in the Americas and China, particularly from low-cost airlines.
- **CONVEYOR BELTS:** The mining conveyor belt market turned in a mixed performance, with demand stabilizing in Australia due to sustained Chinese restrictions on Australian ore imports while demand continued to expand in the services and engineering segments. In North America, order intake was pretty low compared to the recovery in the coal market and improving conditions in the manufacturing industry.

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- **SPECIALTY POLYMERS:** Markets as a whole are experiencing strong growth in demand, especially for precision polymers, hydraulic seals and energy seals.

## First-Half 2021 Net Sales and Earnings

### • SALES

Sales for the first six months of 2021 totaled €11,192 million, an increase of 19.6% from the year-earlier period that was attributable to the net impact of the following factors:

- a robust 22.8% upturn in tire volumes from favorable prior-year comparatives, as higher demand lifted by the global economic recovery and dealer inventory rebuilding overcame serious disruptions in the supply chain;
- the 4.6% growth in non-tire sales, as the recovery in Fenner's operations and the gains in fleet management services were dampened by the extremely weak sales in the fine dining and travel segments due to the health crisis;
- the positive 2.4% price-mix effect (0.9% in the first quarter and 4.5% in the second). The €133 million positive price effect resulted from the Group's firm pricing discipline, with the rapid rollout of price increases to offset rising raw materials and logistics costs. The €96 million positive mix effect reflected (i) the sustained success of the MICHELIN brand's premium strategy, notably in the 18-inch and larger segment; and (ii) the favorable impact of the relative performances of (a) Replacement Passenger car and Light Truck tire sales and (b) Original Equipment sales, which were impacted by the semiconductor shortage. On the other hand, the mix effect was attenuated by the relative performance of the various Specialty segments, with in particular faster growth in Agricultural and Construction tires than in Mining and Aircraft tires;
- the deeply negative 5.9% currency effect, stemming from relative weakness of the US dollar and the decline in the Turkish lira and the Argentine peso against the euro;
- the lack of any impact from changes in the scope of consolidation, after the removal of the French Maps & Guides printing, publishing and marketing assets, as of February 1, and of Solesis, in June, offset the first-time consolidation of three recent acquisitions, ConVeyBelt and Technobalt in the conveyor belt business and MAV S.p.a in the precision polymer segment.

## GROUP

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### • RESULTS

Segment operating income amounted to €1,421 million or 12.7% of sales, versus €310 million and 3.3% in first-half 2020.

The change in segment operating income primarily reflected:

- a €1,195 million increase from the strong growth in tire volumes sold and improved fixed cost absorption;
- a robust €229 million increase from the tire price-mix effect, led by disciplined, responsive pricing management, sustained enhancement of the product mix and a favorable business mix;
- a €103 million decrease from higher raw material prices and related transportation costs;
- a €103 million decrease from the increase in tire SG&A expenses, which were exceptionally low in first-half 2020, but which remain far lower than in first-half 2019;
- a €24 million decrease from the Group's manufacturing and logistics performance, as manufacturing performance gains were seriously impacted by the sharp €45 million increase in logistics costs;
- a €9 million improvement in segment operating income from the non-tire businesses;
- a €56 million gain stemming primarily from the year-on-year decline in Covid-19-related expenditure, including the cost of purchasing and producing masks and hand sanitizer;
- a €150 million decrease from the unfavorable currency effect.

**Other operating income and expenses** amounted to a net income of €16 million, corresponding to the €41 million amortization of intangible assets acquired in business combinations, the €113 million disposal gain on the Group's investment in Solesis following the sale of a stake to the Altaris fund, and restructuring costs.

**In all, net income for the first half came to €1,032 million.**

### • NET FINANCIAL POSITION

Free cash flow ended the first half at €346 million, a €697 million improvement on the year-earlier period. The increase was mainly attributable to the strong upturn in EBITDA driven by the growth in volumes, less the outlays to partially rebuild working capital. Gearing stood at 26.7% at June 30, 2021, corresponding to net debt of €3,679 million, up €148 million from December 31, 2020.

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• SEGMENT INFORMATION

| In € millions                                 | Sales         |              | Segment operating income |             | Segment operating margin |              |
|---|---------------|--------------|--------------------------|-------------|--------------------------|--------------|
|   | H1 2021       | H1 2020      | H1 2021                  | H1 2020     | H1 2021                  | H1 2020      |
| Automotive and related distribution           | <b>5,562</b>  | <b>4,394</b> | <b>730</b>               | <b>(35)</b> | <b>13.1%</b>             | <b>-0.8%</b> |
| Road transportation and related distribution  | <b>2,897</b>  | <b>2,411</b> | <b>286</b>               | <b>(30)</b> | <b>9.9%</b>              | <b>-1.3%</b> |
| Specialty businesses and related distribution | <b>2,733</b>  | <b>2,552</b> | <b>405</b>               | <b>375</b>  | <b>14.8%</b>             | <b>14.7%</b> |
| Group   | <b>11,192</b> | <b>9,357</b> | <b>1,421</b>             | <b>310</b>  | <b>12.7%</b>             | <b>3.3%</b>  |

▪ **AUTOMOTIVE AND RELATED DISTRIBUTION**

Sales in the Automotive and related distribution segment rose by 26.6% to €5,562 million, from €4,394 million in the first six months of 2020.

Segment operating income amounted to €730 million or 13.1% of sales, versus a loss of €35 million and -0.8% in first-half 2020.

The year-on-year improvement was primarily led by (i) the solid 28% increase in volumes, which drove market share gains, particularly in the MICHELIN-branded 18-inch and larger segment; and (ii) the favorable impact of the relative performances of Replacement and OE tire sales, with the latter hit by the shortage of auto semiconductors. Responsive pricing management helped to offset the increase in raw material prices and related transportation costs. Exchange rate movements had a negative impact on the segment's operating income.

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### ▪ ROAD TRANSPORTATION AND RELATED DISTRIBUTION

Sales in the Road transportation and related distribution segment amounted to €2,897 million in the first half of 2021, a 20% increase from the €2,411 million reported for the same period in 2020.

Segment operating income totaled €286 million or 9.9% of sales, versus a loss of €30 million and -1.3% in first-half 2020.

With the upturn in global demand and a favorable geographic mix, the segment enjoyed a 24% increase in tire volumes sold over the period. The segment's selective marketing strategy and responsive pricing management helped to offset higher raw material and related transportation costs. The Services & Solutions business is stepping up the pace of growth, led by fleet management solutions. Exchange rate movements had a negative impact on the segment's operating income.

### ▪ SPECIALTY BUSINESSES AND RELATED DISTRIBUTION

Sales in the Specialty businesses and related distribution segment rose by 7.1% over the period, to €2,733 million from €2,552 million in first-half 2020.

Segment operating income stood at €405 million or 14.8% of sales, versus €375 million and 14.7% in first-half 2020.

From a less favorable base than the other two segments, the Specialty businesses reported a 12% increase in tire volumes, led by sales of Construction and Agricultural tires, which resulted in a negative business mix. Rigorous price management on non-indexed activities partially offset negative impact of raw material clauses in first-half; from the second half of the year, these clauses will turn favorable. The conveyor belt and high-tech materials businesses continued to expand over the period. Exchange rate movements had a negative impact on the segment's operating income.

## "All Sustainable" Michelin – First-Half 2021

**Diversity and inclusion:** One of the ambitious objectives in the Group's "All Sustainable" strategy is to set the standard in diversity and inclusion. To track its engagement in this area, Michelin has introduced a Diversities & Inclusion Management Index (IMDI), with the goal of reaching 80/100 by 2030, compared with a base of 50/100 in 2019 and a score of 62/100 at year-end 2020.

The index will measure the Group's performance in embracing diversity and inclusion with 12 quantitative and qualitative indicators, organized into 5 categories: Gender balance, Identity, Multi-national management, Disability, and Equal opportunity.



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**The Michelin Global Works Council:** Designed to foster open, constructive and socially responsible dialogue at the international level, the Michelin Global Works Council was set up by Michelin in 2020 with the IndustriALL Global Union. It expresses the Group's commitment to creating a new forum for discussions with employee representatives from most of its host countries, so as to facilitate greater understanding of Michelin's economic, social and environmental challenges around the world and to improve, in every host country, employee support during periods of business transformation.

The Council's first meeting, held on June 28 and 29, 2021, provided an opportunity to discuss the Group's sustainable growth vision, based on the right balance between people, profit and planet.

**Vigeo Eiris non-financial rating:** In 2021, MICHELIN was once again awarded the highest A1+ ESG Rating by Vigeo Eiris (Moody's), with a five-point improvement in its overall score, to 73/100. This ranked the Group at the top of the 39 companies rated in the Automobile sector. According to Vigeo Eiris, Michelin "demonstrates an advanced commitment and ability to integrate ESG factors into its strategy, operations and risk management." The Group also earned a score of 100/100 for the rating's "Environmental strategy" aspects.

**Value Balancing Alliance:** In late March, Michelin joined the Value Balancing Alliance (VBA), an organization of multinational companies from a variety of industries that is developing and testing a methodology capable of translating environmental and social impacts into comparable financial data. VBA is seeking to transform the way that companies measure, assess and disclose information about the environmental, human, social and financial value that they create for society. Its goal is to provide every stakeholder with comprehensive, reliable data to improve decision-making, business management and performance assessment.

By participating in the alliance, Michelin can work with companies from a variety of industries to lay the groundwork for widespread implementation. The approach is fully in line with the Group's All Sustainable vision, based on the right balance between personal fulfillment, business and financial performance and safeguarding the planet. It will facilitate the program underway since 2020 to assess the monetary value of the economic, environmental and social impact of the Group's operations across the value chain.

**Sustainable materials rate in tires:** In June, Michelin offered a further illustration of its "All Sustainable" vision by unveiling a track tire with 46% sustainable materials content. This very high percentage was achieved by increasing the tire's natural rubber content and using recycled carbon black recovered from end-of-life tires. In this way, Michelin is showcasing its ability to incorporate an ever-higher proportion of sustainable materials into its products without compromising on their performance. This latest milestone is fully aligned with the Group's commitment to using 100% sustainable materials in all its tires by 2050.

## First-Half 2021 Highlights

- January 6, 2021 - Michelin launches a simplification and competitiveness project to support developments in its operations in France.
- January 18, 2021 - Michelin unveils the 2021 MICHELIN Guide France and its Green Stars.
- February 8, 2021 - MICHELIN X® Multi™ Energy™ family of regional truck tires is enhanced with two new fitments.
- February 9, 2021 - Thanks to its CAMSO TLH 732+ tire, CAMSO is optimizing productivity for its construction industry customers.
- February 11, 2021 - Michelin signs a letter of commitment for maritime transport with Neoline, a French shipowner relying mainly on sail propulsion. The partnership is aligned with the Group's commitment to reducing the carbon footprint of its logistics operations by 15% in absolute terms between 2018 and 2030.
- February 23, 2021 - In 2050, MICHELIN tires will be 100% sustainable. MICHELIN is ambitiously committed to making its tires entirely from renewable, recycled, biosourced or otherwise sustainable materials by 2050, thanks to its powerful research & development capabilities, materials technology expertise and open-innovation strategy.
- February 24, 2021 - The Coalition for the Energy of the Future, of which Michelin is a member, has announced seven projects to accelerate the energy transition in transportation and across the entire supply chain, with major milestones set to be reached in 2021.
- February 25, 2021 - Michelin launches the MICHELIN Pilot Sport EV, the first tire in the Pilot Sport family purpose-engineered for electric sports cars.
- March 10, 2021 - Michelin launches the new MICHELIN Wild Enduro Racing Line mountain bike tire, which has already demonstrated its capabilities with championship wins in some of the world's most challenging races.
- March 19, 2021 - Michelin partners with sender, Europe's leading digital freight forwarder, to broaden its portfolio of fleet services that make road freight more cost-effective and less carbon intensive.
- April 2021 - With its two development projects underway with Safra and Stellantis, and the construction of Europe's largest hydrogen fuel cell plant in Saint-Fons, France, Symbio (a Faurecia Michelin Hydrogen Company) is helping to accelerate the transition to hydrogen mobility.
- April 2, 2021 - BMW Group reaffirms its trust in the Michelin Group with the development of two tires specifically for the BMW M3 and M4: the MICHELIN Pilot Sport 4S and the MICHELIN Pilot Sport Cup2 Connect.



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- April 8, 2021 - At the Group's Capital Markets Day, Florent Menegaux presents Michelin in Motion, the Group's "All Sustainable" strategy for 2030, which is based on constantly seeking the right balance between People, Profit and Planet.
- April 15, 2021 - Michelin and Altaris announce their intention to join forces to speed the growth of Solesis, a Michelin subsidiary specializing in biomaterials for the healthcare industry.
- April 15, 2021 - ProovStation, the European leader in automated inspection, partners with Michelin to reduce the time and costs of tire inspection, thanks to MICHELIN QuickScan technology.
- April 23, 2021 - By validating the use of Carbios' enzymatic recycling technology for PET<sup>4</sup> plastic waste in Michelin tires, Michelin take a major step towards developing 100% sustainable tires, one of Michelin's major goals for 2050.
- April 23, 2021 - Harley-Davidson and Michelin pursue their long-standing collaboration with the MICHELIN Scorcher Adventure tire, custom-designed for the Harley-Davidson Pan America™ 1250 motorcycle.
- April 29, 2021 - For the 2021 FIA World Endurance Championship campaign, Michelin launches new tire lines developed entirely virtually for the headlining Le Mans Hypercar class.
- April 30, 2021 - Michelin designs the MICHELIN X Incity EV Z tire, the first MICHELIN range specifically engineered for electric buses.
- May 11, 2021 - At the Blue Ocean Awards ceremony, Michelin presents its International Mobility Award to Tarmac Technologies and SUN Mobility, two startups that are contributing to the development of mobility. The Award demonstrates the Group's commitment to leveraging open innovation to become a major player in connected mobility.
- May 21, 2021 - The Annual Meeting of Michelin shareholders is held behind closed doors in compliance with French health rules. The event was an opportunity for a number of people to pay tribute to Michel Rollier, who stepped down as Chairman of the Supervisory Board. His successor, Barbara Dalibard, was elected at the same-day meeting of the Board.
- May 17, 2021 - Camso earns recognition as a "Partner level supplier for 2020" in the John Deere Achieving Excellence Program, in honor of its dedication to providing products and services of outstanding quality as well as its commitment to continuous improvement.
- May 19, 2021 - The new MICHELIN Guide-Tablet Hotels app wins its first award, as "Webby Honoree" in the "Apps and Software" category. The distinction was presented at the Webby Awards, which honor excellence on the Internet.

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<sup>4</sup> Polyethylene terephthalate (PET) is a plastic that is currently oil based, with its two monomers, ethylene glycol and terephthalic acid, being derived from petroleum. It is the raw material for one of the main polyester fibers used in tire reinforcements.

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- May 27, 2021 - The new MICHELIN TRAILXBIB tire, designed in association with farmers in a number of countries, increases farm yields thanks to the innovative MICHELIN Ultraflex technology.
- May 28, 2021 - AddUp, the joint venture created by Michelin and Fives in 2016, takes metal 3D printing to the next level with the development of a new generation of machines with promising features for industry.
- June 1, 2021 - Movin'On's governance body now comprises 10 CEOs. Nine other chief executives of leading global corporations have joined with Florent Menegaux, President of Movin'On and Managing Chairman of the Michelin Group, to set Movin'On's strategic direction and deliver actionable solutions to speed the transition to sustainable mobility.
- June 1, 2021 - At the 2021 Movin'On Summit, Michelin presents two innovations to accelerate the development of sustainable mobility: the WISAMO project, an automated, telescopic, inflatable wing sail system that will help to decarbonize maritime shipping, and a high-performance racing tire containing 46% sustainable materials. Both offer further tangible, real-world proof of the Group's determination to make mobility increasingly sustainable.
- June 11, 2021 - Maude Portigliatti, currently Senior Vice President, Advanced Research, is appointed Executive Vice President, High Tech Materials.
- June 17, 2021 - KRISTAL.aero and Michelin launch KRISTAL.air, a mobile app for everyone who flies light aircraft. It not only expresses Michelin Aviation's commitment to fostering connected mobility, safe flying and closer customer relationships, it is also compatible with the Group's "All Sustainable" vision.
- June 23, 2021 - Michelin designs the new MICHELIN X AGVEV, the first tire specifically engineered for automatic guided vehicles (AGVs) operating in port facilities. The MICHELIN X AGVEV is the first port tire that helps to cut CO<sub>2</sub> emissions and increase an electric vehicle's battery life, thanks to its very low rolling resistance.
- June 30, 2021 - Michelin launches the new MICHELIN X® MULTI GRIP™ truck tire designed for extreme winter conditions and wet roads. It also helps to make overland shipping more sustainable, in particular by reducing CO<sub>2</sub> emissions per kilometer driven.
- June 30, 2021 - Michelin launches "WATEA by Michelin" to support its corporate customers in transitioning to zero-emission mobility, based on an all-inclusive monthly subscription and a palette of more than 80 services.

A full description of first-half 2021 highlights may be found on the Michelin website:

<http://www.michelin.com/en>

## GROUP

### PRESENTATION AND CONFERENCE CALL

First-half 2021 results will be reviewed with analysts and investors during a presentation today, Monday, July 26, 2021 at 6:30 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/finance](http://www.michelin.com/en/finance)

### CONFERENCE CALL

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

|                       |                       |                     |
|-----------------------|-----------------------|---------------------|
| In France (French)    | +33 (0)1 70 71 01 59  | PIN code: 38844528# |
| In France (English)   | +33 (0) 1 72 72 74 03 | PIN code: 83809618# |
| In the United Kingdom | +44 (0) 207 194 3759  | PIN code: 83809618# |
| In North America      | (+1) (646) 722 4916   | PIN code: 83809618# |
| From anywhere else    | +44 (0) 207 194 3759  | PIN code: 83809618# |

The presentation of financial information for the six months ended June 30, 2021 (press release, presentation, financial report) may also be viewed at <http://www.michelin.com/en>, along with practical information concerning the conference call.

### INVESTOR CALENDAR

- **Financial information for the nine months ended September 30, 2021:** Monday, October 25, 2021 after close of trading.

| Investor Relations  | Media Relations  |
|---|--|
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### DISCLAIMER

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