

PRESS RELEASE

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Michelin hails the France hydrogen strategy plan and reaffirms its hydrogen goals.

- An essential government ambition to make hydrogen a reality and France an industry leader.
- Hydrogen: a strategic growth area for Michelin.
- A strengthened organization to support this ambition.

Michelin hails the announcement of the 'France hydrogen strategy' by the public authorities. This necessary impetus will constitute a new drive to make hydrogen a reality, engage the entire industry, and position France as one of the world leaders in the field.

On this occasion, Florent Menegaux, Chairman of Michelin said, 'The announcement of this plan 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, hydrogen reaches far beyond mobility: it is a very interesting solution for combating CO₂ emissions and air pollution. Through its flexibility of production and use, hydrogen is becoming essential to the energy transition. In particular, steel production, chemicals, district heating, and of course transport can now be carbon-free thanks to this element. 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 area for Michelin. A significant share of the group's business will effectively be non-tyre related in ten years' time.'

Among the priorities presented by the government, the development of hydrogen for business travel solutions will enable Michelin to accelerate its development projects.

Regarding key **French technological building blocks for hydrogen mobility**, Michelin is already involved through Symbio, its subsidiary co-owned with Faurecia. The new measures will allow Symbio to become a hydrogen fuel cell system world leader with a target turnover of approximately 1.5 billion euros by 2030. Symbio's future European industrial site will be located near Lyon and will create hundreds of jobs in the area.

With regard to **large-scale regional hydrogen hub projects**, Michelin intends to accelerate their development with industry stakeholders. The Group is a pioneer with Zero Emission Valley, the first European initiative to deploy hydrogen mobility on a regional scale (Auvergne-Rhône-Alpes). This project provides for the installation of twenty stations powered by green hydrogen and the deployment of 1,200 hydrogen vehicles for business use by 2023. For this project, Michelin became a shareholder of Himpulsion, the company in charge of installing and operating the twenty stations, alongside Engie, the Auvergne-Rhône-Alpes region, the Caisse des Dépôts, and Crédit Agricole.

Michelin is also taking a number of other actions to facilitate the deployment of hydrogen mobility, including motor racing which the Group considers an essential laboratory for innovation and technological showcase. As such, in June 2020, the Group and Symbio became partners of the Mission H24 project which aims to apply hydrogen technology to endurance vehicles competing in the 2024 24 Hours of Le Mans.

In France and worldwide, Michelin strives to bring all hydrogen ecosystem stakeholders together. The Group is particularly involved in Europe as a member of Hydrogen Europe, the association for

hydrogen manufacturers in Europe, and the European Clean Hydrogen Alliance bringing together industry stakeholders at the European Commission's initiative.

Fabio Ferrari will be in charge of developing the Michelin Group's Hydrogen Mobility strategy and supporting its deployment.

Michelin Press service: +33 (0) 1 45 66 22 22

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

