



FAURECIA AND MICHELIN FORMALIZE THEIR JOINT VENTURE AND AIM TO CREATE A WORLD LEADER IN HYDROGEN MOBILITY

21 November 2019 - Michelin, the world leader in tyres and sustainable mobility, and Faurecia, a leading technology company in the automotive industry, have formalized the creation of SYMBIO, A FAURECIA MICHELIN HYDROGEN COMPANY, a joint venture combining all their hydrogen fuel cell dedicated activities, with the aim of becoming a world leader in hydrogen mobility.

Built around a unique ecosystem, this joint venture is tasked with developing, producing and marketing hydrogen fuel cell systems for light vehicles, commercial vehicles and trucks as well as for other areas of electromobility.

A joint venture built around unique know-how

Michelin and Faurecia's complementarity makes it possible to offer a complete range of hydrogen fuel cell systems covering all types of mobility uses. Faurecia is contributing its technological hydrogen mobility expertise and the results of R&D work carried out with the CEA (the French Atomic Energy Commission). Michelin, for its part, is contributing the know-how of its subsidiary Symbio, an equipment manufacturer supplying hydrogen fuel cell kits as well as a range of services and design and production activities.

A global ambition

Michelin and Faurecia will initially invest €140 million in the joint venture in order to accelerate the development of new-generation fuel cells, launch mass production and increase business in Europe, China and the United States. SYMBIO, A FAURECIA MICHELIN HYDROGEN COMPANY aims to capture 25% market share and achieve a turnover of around 1.5 billion euros by 2030. The joint venture will eventually have three industrial sites supplying the world's main automotive markets: Europe, Asia and the United States.

Electric mobility demand is expected to increase significantly between now and 2030, with hydrogen powered vehicles accounting for 2 million vehicles of which 350,000 trucks. As the only zero emission solution that complements battery-powered electric cars, hydrogen technology is essential in accelerating the deployment of electromobility and addressing its three major challenges: improving air quality, reducing CO₂ emissions and the energy transition.

Joint and expert governance

Equally owned by the two Groups, SYMBIO, A FAURECIA MICHELIN HYDROGEN COMPANY will be governed by Michelin, Faurecia and Symbio executives with significant experience in the automotive industry and in managing a fast-growing business. As a result, **Fabio Ferrari** has been appointed Chief Executive Officer, while **Guillaume Salvo**, formerly Director of the Light Vehicle Product Line at Faurecia, has been appointed Chief Operating Officer.



Florent Menegaux, Michelin Group President, said: *"The development of hydrogen mobility is a perfect illustration of Michelin's growth ambitions, particularly in the field of high-tech materials. This strategy is itself part of a broader vision of more sustainable mobility made widely accessible. The partnership formalized today with a major player such as Faurecia fully embodies this twofold ambition."*

Patrick Koller, Faurecia Chief Executive Officer, said: *"The formal creation of our joint venture with Michelin is another important step in Faurecia's strategy to become a world leader in hydrogen systems. The complementarity of our expertise and business models brought together in an innovative ecosystem, will be a considerable asset in meeting the growing demand from our customers and consumers to see affordable zero emission technologies brought to market quickly."*

Fabio Ferrari, SYMBIO, A FAURECIA MICHELIN HYDROGEN COMPANY Chief Executive Officer added: *"I founded Symbio almost ten years ago to work towards a world where the freedom to move comes with zero emissions. By creating this joint venture, Michelin and Faurecia are demonstrating that they too share this vision. There is no more powerful energy for moving forward."*

SYMBIO, A FAURECIA MICHELIN HYDROGEN COMPANY is also renewing its visual identity with a new logo and a new signature. This change demonstrates the shared desire of its shareholders to maintain the company's identity and capitalize on a brand that is already widely recognised among hydrogen mobility players.



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About Michelin

Michelin is dedicated to sustainably enhancing its clients' mobility. A leader in the mobility sector, Michelin designs, manufactures and distributes tyres best suited to its clients' needs and uses, as well as services and solutions to improve mobility efficiency. Michelin also offers its clients the opportunity for unique experiences during their trips and travels. In addition, Michelin develops high-tech materials for use in a number of sectors. Based in Clermont-Ferrand, Michelin is present in 170 countries, employs more than 125,000 people and operates 67 tyre plants, which together produced approximately 190 million tyres in 2018 (www.michelin.com)

About Faurecia

Founded in 1997, in the space of 20 years Faurecia has grown to become a major player in the global automotive industry. With 300 sites including 35 R&D centres and 115,000 employees in 37 countries, Faurecia is a global leader in its three areas of business: seating, interiors and clean mobility. Its strong technological offering provides car manufacturers with solutions for "Smart Life on Board" and "Sustainable Mobility". In 2018, the Group posted sales of €17.5 billion. Faurecia is listed on the Euronext Paris stock exchange and is a component of the CAC Next 20 index. For more information, please visit: www.faurecia.com