



PRESS RELEASE

GROUP

Paris, July 26, 2023 – 5:45 pm

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Michelin delivered sales growth of 5.9% and increased segment operating income by 11.4% in the first half of 2023, in adverse markets. Free cash flow before M&A reached €922 million. Guidance is revised upwards.

Sales up 5.9% to €14.1 billion, lifted by dynamic pricing and fast-growing non-tire sales:

- Tire markets flat in PC and declining in Truck, supported by OE but dampened by sustained destocking by distribution and B2B fleets
- Tire sales volumes down 3.7%, reflecting market trends and the Group's priority on value-accretive segments
- Price-mix effect reached 9.4%, attesting to the value of our offering and the net positive mix despite adverse OE/RT sales development
- Non-tire sales grew by 17% at constant exchange rates, sustainably fueling the Group's growth
- Currency effect turned negative at -1.0%, due to the depreciation of most currencies against the euro

Segment operating income up 11.4% to €1.7 billion, as value management offset cost inflation and the decline in sales volumes:

- Auto and Specialties delivered higher performance
- Road transportation encountered a negative OE/RT mix and low volumes, which heavily impacted capacity utilization and fixed costs absorption
- Strong price-mix effect, led by sustained product mix enhancement, pricing policies and the lagging impact of indexation clauses
- Specialties operating margin rose to 18.3%, supported by dynamic Mining, Aircraft and High-tech materials businesses

Free cash flow before acquisitions of €922 million, driven by tight business steering:

- EBITDA reaching €2.6 billion or 18.8% of sales
- Working capital benefitted from tight inventory management and cash recovery from Q4 2022
- Positive cash generation from TBC amounting to €256 million, partly due to the proceeds from the sale of its company-owned retail network

Florent Menegaux, CEO, said: *"The Group's business results were good in the first half, in a context of accelerated market transformation to which we are constantly adapting. Michelin enjoys a number of strengths including quality products and services that, together with the right pricing and mix, enable us to focus on the segments with the highest value generation. I would like to recognize our teams for their agility and these achievements in a persistently difficult environment for the Truck and Beyond Road segments. In High-tech materials, the deployment of our strategy is gathering pace with the announced acquisition of Flex Composite Group."*

Guidance revised upwards

Despite a softer market scenario, Michelin's 2023 guidance has been revised upwards, and now calls for segment operating income at constant exchange rates of more than €3.4 billion (vs. €3.2 billion previously) and free cash flow before acquisitions of more than €2.0 billion (vs. €1.6 billion previously).

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Key figures ⁽¹⁾

(in € millions)	First-half 2023	First-half 2022
Sales	14,079	13,289
Segment operating income	1,704	1,530
Segment operating margin	12.1%	11.5%
Automotive ⁽²⁾	12.3%	11.9%
Road transportation ⁽²⁾	5.0%	9.1%
Specialty businesses ⁽²⁾	18.3%	13.5%
Other operating income and expenses	(90)	(273)
Operating income	1,614	1,257
Net income	1,220	843
Earnings per share	1.70	1.18
Segment EBITDA	2,643	2,439
Capital expenditures	772	709
Net debt	4,626	4,852
Gearing	26.6%	29.9%
Net defined benefit obligation ⁽³⁾	2,290	2,267
Free cash flow ⁽⁴⁾	770	(964)
Free cash flow before acquisitions	922	(1,014)
Employees on payroll ⁽⁵⁾	132,300	127,400

⁽¹⁾ The Supervisory Board examined the financial statements as presented by the Partners during its July 25th, 2023 meeting.

⁽²⁾ and associated distribution

⁽³⁾ See note 15 to the condensed interim consolidated financial statements.

⁽⁴⁾ 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.

⁽⁵⁾ Data rounded to the nearest hundred



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Market Review

PASSENGER CAR AND LIGHT TRUCK TIRES

First-half 2023/2022 (in number of tires)	WESTERN & CENTRAL EUROPE*	NORTH & CENTRAL AMERICA	CHINA	GLOBAL MARKET
Original Equipment	+14%	+11%	+6%	+9%
Replacement	-6%	-6%	+16%	-2%

* Including Turkey and Eastern Europe

The global sell-in Original Equipment and Replacement **Passenger car and Light truck** tire market was broadly unchanged year-on-year in the first six months of 2023, with a slight 1% overall gain masking a 9% increase in Original Equipment sales and a 2% decline in the Replacement segment.

ORIGINAL EQUIPMENT

In the **Original Equipment** segment, the 9% growth in worldwide demand, from favorable prior-year comparatives, was underpinned by the gradual easing of supply chain constrictions, vehicle inventory rebuilding at certain automakers and the rising sales of electric vehicles.

The **European** market expanded by 14% over the period, boosted by the very favorable comparison with first-half 2022, when demand was especially impacted by automaker supply shortages and the outbreak of the war in Ukraine.

Demand in **North and Central America** grew by 11% year-on-year, led by still robust consumer purchase intent and the gradual rebuilding of automaker inventory.

In **China**, demand rose by 6% over the period, with a 6% drop in the first quarter stemming from the high inventory overhang from year-end 2022, and a 20% rebound in the second three months due to the favorable comparison with second-quarter 2022, impacted by the health crisis. EVs accounted for nearly 30% of the country's new car sales over the first half of 2023, up more than five points year-on-year.



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REPLACEMENT

In **Replacement** tires, the 2% overall decline in worldwide demand during the first half hid significant disparities by region.

In **Europe**, the market fell by 6% overall in first-half 2023, but the slowdown eased over the period from a decline of 9% in the first quarter to a decrease of 4% in the second. Dealer inventory drawdowns over the first half weighed on sell-in demand, while sell-out demand proved more resilient.

In **North America**, demand contracted by 6% over the first half, from prior-year comparatives that remained especially unfavorable throughout the period. As in Europe, dealer inventory drawdowns dampened sell-in demand, while sell-out demand was more resilient.

The **Chinese** market ended first-half 2023 up 16%, with a 32% upsurge in the second quarter. This very strong growth was driven by a rebound in the market in 2023 compared with the same period in 2022, when restrictions on freedom of movement imposed by the government in response to the resurgent health crisis weighed heavily on demand.

TRUCK TIRES (RADIAL AND BIAS)

First-half 2023/2022 (in number of tires)	WESTERN & CENTRAL EUROPE*	NORTH & CENTRAL AMERICA	SOUTH AMERICA	GLOBAL MARKET
Original Equipment	+9%	-1%	-22%	+9%
Replacement	-13%	-11%	+3%	0%

* Including Turkey and Eastern Europe.

Global sell-in demand for Original Equipment and Replacement Truck tires (excluding China) softened by 4% overall in the first six months of 2023, with a 3% increase in Original Equipment sales and a 5% decline in the Replacement segment.

In **China**, where the Group's presence is not significant, demand increased by 19% over the period.



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ORIGINAL EQUIPMENT

In the **Original Equipment** segment, the global market excluding China rose by 3% year-on-year.

Markets remained buoyant in **Europe** (up 9%) and **North and Central America** (down 1%), although the basis of comparison was particularly high in North America. The robust demand reflected deep truck-maker backlog, with order books full through third-quarter 2023. The North American market was lifted by truck purchases ahead of the introduction of a new greenhouse gas emissions standard in 2024.

Demand in **South America** plunged 22% year-on-year, following extensive new truck buying in 2022 ahead of the introduction of a new emissions standard on January 1, 2023.

REPLACEMENT

The global **Replacement** market (excluding China) declined by 5% over the period, from particularly high first-half 2022 comparatives.

The fall-off was especially steep in **Europe**, with a 13% decrease on the prior-year period, in a context of freight overcapacity. In addition to the high basis of comparison in 2022, the improvement in global supply chains and the economic slowdown enabled fleets and dealers to reduce inventory, which nevertheless remained high at end-June.

Replacement demand in **North and Central America** ended the first half down 11%, with a faster 19% decline in the second quarter from a 1% dip in the first. As in Europe, the trend reflected very high comparatives, combined with the inventory drawdowns enabled by the improvements in global supply chains.

In **South America**, demand edged up 3% and remained robust in the first half, supported by opportunistic dealer buying of low-cost imported tires.

SPECIALTIES

Agricultural and Construction tires: agricultural tire markets are still trending upwards overall, supported by Original Equipment demand. The construction tire market, on the other hand, is being affected by the slowdown in homebuilding, impacted by rising interest rates. The infrastructure segment is continuing to expand.

Mining tires: tire demand remains strong, with sustained growth in ore mining operations and a return to normal inventory levels.



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Two-wheel tires: demand was down from high prior-year comparatives, and reflected extensive inventory buildup, particularly in the bicycle tire segment.

Aircraft tires: the market is expanding, supported in particular by a return to pre-Covid passenger traffic on regional flights.

Conveyor belts: the market for conveyor belts remains robust, both in the mining segment, driven by strong demand for commodities, and in the manufacturing segment, supported by high capital spending.

Specialty polymers: global demand is flattening out as the economy cools.

Sales and Results

SALES

Sales for the first six months of 2023 amounted to €14,079 million, an increase of 5.9% from the year-earlier period that was attributable to the net impact of the following factors:

- the 3.7% decline in **tire volumes**, stemming from the major dealer inventory drawdowns over the period, the uncertain economic environment and the increase in interest rates, which prompted dealers to hold down inventories, particularly in the first quarter. The termination of sales in Russia is weighing for 1.1pt on the first-half volumes.
- a 9.4% increase from the highly positive tire **price-mix** effect (12.3% in the first quarter and 6.7% in the second). The €1,130 million positive price effect resulted from the full-period impact of the price increases introduced in 2022 and early 2023 to offset an array of cost inflation factors (raw materials, freight, energy, payroll), while the €124 million positive mix effect primarily reflected (i) the priority focus on the MICHELIN brand in every segment, (ii) the growth in demand for 18-inch and larger tires in the Passenger car and Light truck tire segment, where the Group is gaining market share, and (iii) the growth in the Mining tire business.
- the 16.6% increase in **non-tire sales**, led by conveyors, belts and sealing businesses and the growth in services to fleets. The gastronomy, hospitality and travel businesses are also rebounding sharply after three years of severe disruption due to the health crisis;
- a 1.0% decrease from the negative **currency effect**, primarily reflecting steep declines in a large number of currencies (Chinese yuan, Turkish lira, pound sterling, Australian and Canadian dollars, etc.) against the euro, which were not offset by gains in the US dollar and the Brazilian real;
- a 0.4% increase from **changes in the scope** of consolidation, led by the inclusion of Conveyor Product Solutions (CPS) in Australia, acquired in July 2022, and of US-based Blacksmith, following the acquisition of all its outstanding shares in April 2023.



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RESULTS

Segment operating income amounted to €1,704 million or 12.1% of sales, versus €1,530 million and 11.5% in first-half 2022.

The change in segment operating income primarily reflected:

- a €328 million decrease from the decline in the **number of tires sold**, due to the volatile, uncertain economic conditions prevailing in many of the Group's operating regions, as well as to the significant inventory drawdowns across the value chain;
- a €1,177 million increase from the tire **price-mix** effect, led by disciplined, assertive pricing management in 2022 and early 2023;
- a €260 million negative effect from higher **raw material** prices and procurement costs;
- a €300 million negative effect from the Group's **manufacturing and logistics costs**, as operations continued to be impacted over the period by the steep run-up in energy costs in late 2022 and by rising payroll costs;
- a modest €15 million increase in tire selling, **general and administrative expenses**, reflecting efficient cost management;
- a €20 million improvement in segment operating income from the **non-tire businesses**, reflecting their robust growth and widening margins;
- a €69 million increase in **other costs**;
- a €61 million negative effect from **exchange rate movements**, as the favorable impact of the rise in the US dollar against the euro was more than offset by the unfavorable impact of the decline in the Turkish lira, the Australian dollar, the Chinese yuan and other currencies.

Other operating income and expenses unallocated to the operating segments amounted to a net expense of €90 million, including €54 million in translation adjustments recognized on the disposal of the Group's assets in Russia on May 26, 2023.

In all, **net income** for the first half of 2023 came to €1,220 million, versus €843 million in the year-earlier period.

NET FINANCIAL POSITION

Free cash flow ended the first half at a positive €770 million, compared to a negative €964 million a year earlier. The improvement primarily reflected the improvement of EBITDA, as well as the reduction in the value of inventories as cost drivers declined and the disciplined management of working capital as sales growth slowed.

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In addition, first-half free cash flow was lifted by the combined impact of:

- a shift in year-end 2022 customer payments to first-quarter 2023, due to the more pronounced sales seasonality at year-end,
- a decline in supplier payments in early 2023 following the cutback in purchasing volumes in the final quarter of 2022.

Gearing stood at 26.6% at June 30, 2023, corresponding to net debt of €4,626 million, up €306 million from December 31, 2022. As of June 30, 2022, gearing amounted to 29.9%.

SEGMENT INFORMATION

(in € millions)	Sales		Segment operating income		Segment operating margin	
	2023	2022	2023	2022	2023	2022
Automotive *	7,024	6,599	866	782	12.3%	11.9%
Road transportation *	3,397	3,469	168	314	5.0%	9.1%
Specialties *	3,658	3,221	670	434	18.3%	13.5%
Group	14,079	13,289	1,704	1,530	12.1%	11.5%

* and related distribution

AUTOMOTIVE

Sales in the Automotive and related distribution segment increased by 6.4% to €7,024 million in the first half of 2023, from €6,599 million in the prior-year period.

Segment operating income amounted to €866 million or 12.3% of sales, versus €782 million and 11.9% in first-half 2022.

With **volumes** down 2.1% year-on-year, the improvement stemmed primarily from the very favorable price-mix effect, reflecting the price increases introduced in 2022 and early 2023 in a highly inflationary environment, and from the sustained value enhancement in the geographic and size mix.



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ROAD TRANSPORTATION

Sales in the Road transportation and related distribution segment declined by 2.1% in the first half of 2023, to €3,397 million from €3,469 million a year earlier.

Segment operating income totaled €168 million or 5.0% of sales, versus €314 million and 9.1% in first-half 2022.

The steep decline was caused by the under-absorption of fixed costs, particularly in Europe, following the sharp 7.7% year-on-year contraction in **volumes** sold, as well as a particularly negative market mix (Original equipment vs Replacement).

The **Services & Solutions** business continued to grow and make productivity gains, in particular by pooling the fleet management operational platforms.

SPECIALTIES

Sales in the Specialty businesses increased by 13.6% over the period, to €3,658 million from €3,221 million in first-half 2022.

Segment operating income stood at €670 million or 18.3% of sales, versus €434 million and 13.5% in first-half 2022.

Mining tires: in a still expanding ore market, impelled by growing demand for metals to support the energy transition, sales volumes rose briskly over the first half, as operating efficiency was restored and maritime shipping capacity significantly improved. Sales were also favorably impacted during the period by the indexed price adjustments implemented on July 1, 2022.

Beyond-road¹ tires: in a mixed market environment (with gains in Agricultural and Infrastructure tires, driven by OE sales, and a steep drop in Construction tires), the Group pursued its sharp focus on high value-added segments. The agricultural tracks business, where margins are high and the Group is market leader, maintained its strong growth momentum in the Americas.

Two-wheeler tires: against a backdrop of unfavorable prior-year comparatives and high dealer inventories, Group sales eased slightly over the first half. They were nevertheless lifted by higher prices in the Replacement segment and by sustained growth in the Original Equipment business.

Aircraft tires: from a still highly favorable basis of comparison, the Commercial segment rebounded from its first-half 2022 performance.

The **Conveyor Belts** business expanded over the period, tracking in particular the strong growth in the mining industry.

¹ The Beyond-road segment includes Agricultural, Materials Handling, Quarry, Construction, Defense, and Powersport (snowmobiles, quads, etc.) tires.



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The **High-Tech Materials** business reported robust growth, particularly in engineered seals and precision polymers, which enjoy a very high value-added positioning in critical applications for the medical, energy, aerospace and defense industries.

Non-financial performance

Michelin is widely recognized for its engagement and its environmental, social and governance performance.

Rating agency	Sustainalytics	MSCI	CDP		Moody's ESG	ISS OEKOM	EcoVadis
Score *	<i>Low risk</i> 12.5	AAA	A- Climate change	A- Water security	71/100	B- <i>Prime</i>	77/100 <i>Platinum</i>

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

Changes in non-financial ratings since the last quarterly report:

- **Moody's ESG:** the new 2023 Moody's ESG rating is 71/100, a two-point decline from the previous score that was primarily due to a lack of certain up-to-date public data.

Highlights

January 5-8, 2023 [Beyond tires] – Symbio, the Group's hydrogen joint-venture with Faurecia, unveils its next-generation fuel cell technology at the 2023 Las Vegas Consumer Electronics Show. The new cells are designed to meet the needs of a full range of carbon-free mobility applications, thereby providing an effective response to today's most pressing environmental challenges.

January 10, 2023 [Tires] – MICHELIN UPTIS, the prototype airless, puncture-proof tire, will be fitted on nearly 50 DHL delivery vehicles in Singapore by end-2023. Based on internal research, Michelin projects that UPTIS airless technology could prevent the premature scrapping of up to 200 million tires a year worldwide. This major breakthrough demonstrates Michelin's ability to innovate in support of mobility that is safer and better for the environment.

February 2, 2023 [Beyond tires] – CDI Energy Products, part of the High-Tech Materials business line and a leader in the custom manufacturing of high-performance polymer products, announces the acquisition of EGC Enterprises, a major manufacturer of graphite-based sealing products based in Ohio and North Carolina. The acquisition reflects the deployment of the Group's "Beyond tires" growth strategy.



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February 15, 2023 [Tires] – Michelin launches MICHELIN EVOBIB, the first tractor tire designed specifically for use with central tire inflation systems (CTIS), whose variable tread pattern delivers excellent performance on the road and in the field. With its promise of longer tread life, better soil protection and greater fuel savings, MICHELIN EVOBIB is a further illustration of the Group's capacity for innovation and its commitment to the environment.

February 22, 2023 [People and Planet] – Michelin formalizes its commitment to small-scale natural rubber estate owners in Sri Lanka as part of the River Project, a three-year public-private project co-funded with the French Ministry of the Economy and Finance. Designed to improve the skills of 6,000 growers with an innovative training model, the project is expected to have a positive impact on approximately 30,000 people.

March 1, 2023 [Tires] – The Group launches its new MICHELIN Power Adventure gravel tire, whose hybrid tread design is engineered for cyclists who spend 80% of their time on roads and 20% on trails. The MICHELIN Power Adventure offers superior durability thanks to an additional protective layer surrounding the entire casing, based on the innovative "BEAD 2 BEAD" technology.

March 6, 2023 [Group] – MICHELIN Guide 2023 – At an event in Strasbourg, France, Michelin announces the selection of restaurants curated for the MICHELIN Guide France 2023. Awarded for the fourth year in a row, the MICHELIN Green Star promotes the efforts of inspiring, pioneering restaurants that are fully invested in sustainable gastronomy. The award is also fully aligned with the Group's "All Sustainable" vision.

March 13, 2023 [Group] – At the "Michelin in Motion 2030 – Strategy Progress Update" Capital Markets Day, Michelin's top management reaffirmed the validity of the Group's strategic focus on creating more value and strengthening its resilience by driving growth in tires, fleet services and solutions, and high-tech materials. The Managers again noted that the target of a more than 10.5% return on capital employed includes the impact of future acquisitions.

March 14, 2023 [Group] – Michelin announces a C\$300 million (around €200 million) investment in its plants in Nova Scotia, Canada, to accelerate sustainable mobility and improve its environmental footprint.

March 15, 2023 [Planet] – For the third year in a row, Michelin has been recognized by international non-profit CDP as a "Supplier Engagement Leader" for the initiatives undertaken with its suppliers and partners to address global warming across its supply chain.

March 22, 2023 [Tires] – Michelin wins two awards at the Tire Technology Expo 2023, confirming the Group's leadership in innovation. They are the prestigious *Tire Manufacturer of the Year* award, won for the sixth time, and the *Environmental Achievement of the Year* award, recognizing the Group's first two road-approved tires made from 45% and 58% sustainable materials, respectively, one for cars and the other for coaches.

March 28, 2023 [People and Planet] – With a score exceeding 80%, Michelin leads the list of tire companies assessed by ZSL SPOTT, an ESG rating platform focused on soft commodities. The ranking



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demonstrates the Group's commitment to ESG transparency and its efforts to improve the sustainability of the entire natural rubber value chain.

March 29, 2023 [Planet] – With Michelin's support, Scandinavian Enviro Systems and Antin Infrastructure Partners form a joint venture to create the world's first large-scale tire recycling group. Michelin is planning to partner in the JV as the plants are built in the future. This is a further demonstration of Michelin's ability to reduce the overall environmental impact of its tires through innovative partnerships.

March 31, 2023 [People] – Michelin's Pictou County plant receives the 2022 Canada's Safest Employer Excellence Award in the Manufacturing category. This marks the sixth year that the facility has received the award, which honors manufacturers with outstanding health and safety records.

April 7, 2023 [Group] – The Group files its [2022 Universal Registration Document](#) with the AMF, supplementing the publication on April 11 with a web-based Excel file presenting data for all of its ESG indicators.

April 13, 2023 [Group] – At its International Media Day event, held at its plant in Cuneo, Italy, Michelin presents two transformations with strategic implications for the Group: the ongoing changes in tire markets and the transformation of its production facilities. During the event, Michelin reaffirmed its commitment to environmental stewardship, and particularly its target of using 100% sustainable materials in its tires by 2050.

First-quarter 2023 – [Beyond tires] – Michelin's Wisamo inflatable wing sail system is installed on the Compagnie Maritime Nantaise's MN Pelican ro-ro container ship. The vessel is testing the inflatable system's endurance and use on its weekly rotations between Bilbao, Spain and Poole, UK. Feedback generated by these tests will support the giant wing sail's ongoing development.

First-quarter 2023 – [People] – Now being deployed across the organization, the Michelin One Care program incarnates the Group's dedication to supporting all its employees around the world at important moments in their lives with a package of fundamental benefits. In Sri Lanka, where there is no public social safety net, Michelin has been one of the country's first companies to introduce such a system for its employees.

First-quarter 2023 – [Tires] – Ferrari has introduced the Ferrari Purosangue SUV, its first four-door, four-seater model. Naturally, the prancing horse brand chose Michelin for both the original equipment tires and the model-approved winter tires.

April 27, 2023 [Group] – Michelin launches the Michelin 3xplorer Club, an NFT collection depicting the Michelin Man in 5,000 unique versions. The initiative, which reflects the excellence and innovation associated with the Michelin brand, further illustrates the Group's commitment to offering its customers exclusive new non-tire related experiences.

May 12, 2023 [Group] – Nearly 950 people attend the Annual Meeting of Michelin shareholders, held in Clermont-Ferrand, France under the chairmanship of Florent Menegaux, Managing Chairman.



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May 16, 2023 [Beyond tires] – Stellantis acquires an equal stake with Faurecia and Michelin in Symbio, a leader in zero-emission hydrogen mobility. The binding agreement will give each partner a 33.3% interest.

May 17, 2023 [Tires] – Michelin announces the acquisition of UK-based Canopy Simulation, strengthening its position as a technological leader and data-driven company. Michelin enjoys unique mathematical data processing expertise. By accelerating innovation, simulation optimizes Michelin's work with its partners and vehicle manufacturers, while reducing its Research and Development environmental footprint and providing savings compared with more traditional development cycles.

May 22, 2023 [Group] – Michelin announces plans to invest \$100 million in its agricultural rubber track plant in Junction City, Kansas, United States. Designed to increase output to serve the original equipment and aftermarkets, the project will also create around 200 new jobs.

May 23, 2023 [Tires] – TBC Corporation, the North American tire distribution joint venture between Michelin and Sumitomo Corporation, divests its retail portfolio and refocuses on its wholesale, distribution and franchise business operations.

May 24, 2023 [Group] – As part of the United Nations Decade of Action for Road Safety, Michelin works with the International Road Federation (IRF) and the World Bank's Sustainable Mobility for All (SuM4All) initiative to issue the "Enhancing Policy and Action for Safe Mobility" report, which provides thought leadership, policy guidelines and best practices to assist countries in implementing a systemic, integrated approach to road safety.

May 26, 2023 [Group] – After suspending its industrial activities in Russia on March 15, 2022, Michelin sells its Russian assets to Power International Tires LLC, one of the country's leading tire distributors.

June 2023 [Group] – Michelin unveils the first-ever selection of restaurants curated for the cities of Hangzhou, China and of Hanoi and Ho Chi Minh City, Vietnam.

June 1, 2023 [Group] – Michelin announces the launch of the Collaborative Innovation Hub (PIC) in Clermont-Ferrand, France. Designed as an innovation accelerator, the new government-supported facility is part of the Parc Cataroux program, which attests to Michelin's deep attachment to its home region and its commitment to making a positive contribution to the local community and society as a whole.

June 2, 2023 [Tires] – 2023 Le Mans 24 Hours – As it celebrates the centennial of the world's most prestigious endurance race, Michelin reasserts motorsport's key role as an accelerator of sustainable innovation. In response to today's overriding environmental challenges, the nature of auto racing is changing and the Group's involvement is about much more than just collecting trophies. With the unveiling of a tire containing 63% sustainable materials, Michelin has once again demonstrated its ability to deliver disruptive new technologies, in line with its goal of making tires 100% sustainable by 2050.



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June 12, 2023 [Group] – Michelin’s Troyes plant celebrates 60 years of agricultural tire excellence. The facility, which accounts for 40% of Michelin’s worldwide agricultural tire production capacity, has 760 employees and exports most of its output to Europe and North America. Its customers include such leading manufacturers as Case New Holland, AGCO, John Deere and CLAAS.

June 16, 2023 [Group] – The Michelin Group acquires all outstanding shares in Rugby Club ASM Clermont Auvergne, with the aim of strengthening the organization and supporting its transformation.

June 19, 2023 [Beyond tires] – Michelin agrees to acquire 100% of Flex Composite Group (FCG) from IDI for an enterprise value of €700 million, thereby creating a leader in high-tech engineered fabrics and films.

June 21, 2023 [Tires] – At the Paris Air Show, the Group launches the MICHELIN Air X Sky Light tire, engineered in response to the airline industry’s decarbonization objectives. It offers a further illustration of the Group’s ability to develop breakthrough technologies to fulfill its sustainable growth ambitions.

June 21, 2023 [Tires and Around tires] – At the Paris Air Show, the Group announces that Brazilian airline Azul has chosen the PresSense connected tire and its pressure measurement system to equip its fleet of nearly 110 Airbus and Embraer aircraft. The result of a partnership between Safran Landing Systems, the world leader in landing systems, and Michelin, the world leader in mobility solutions, PresSense is designed to simplify airline maintenance operations.

June 22, 2023 [Group] – As it celebrates its twentieth anniversary, the Global Compact France Network elects Florent Menegaux as President for a three-year term of office. The national branch of the UN Global Compact is dedicated to undertaking actionable initiatives based on ten universal principles related to human rights, international labor standards, the environment, and the fight against corruption. It seeks to engage its members in helping to meet the UN’s sustainable development goals.

June 27, 2023 [Tires] – French postal service company La Poste chooses the prototype MICHELIN UPTIS puncture-proof airless tire to equip 40 delivery vans by the end of 2024. The MICHELIN UPTIS is the only airless tire in the world currently in use on open roads in real-life conditions. The innovation demonstrates both Michelin’s expertise in high-tech materials and its ability to meet the huge self-imposed challenge of making all its tires 100% sustainable by 2050.

June 29, 2023 [Group] – Michelin, Banque des territoires and SEM Oryon have created SAS Atinéa, which will manage the end-to-end redevelopment of the Michelin plant in La Roche-sur-Yon, transforming the site into a center of excellence dedicated to renewable energies and sustainable mobility.

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



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Results presentation

PRESENTATION AND CONFERENCE CALL

First-half 2023 results will be reviewed with analysts and investors during a presentation today, Wednesday July 26, 2023 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 [michelin.com](https://www.michelin.com)

CONFERENCE CALL

The conference call will be accessible on one of the following numbers:

- From North America +1 718 705 8796 + pin code 147778
- From France +33 1 70 91 87 04 + pin code 157779
- From the UK and the rest of the world +44 1 212 818 004 + pin code 147778

Financial information for the six-months ended June 30, 2023 (press release, presentation, financial report) may also be viewed at [michelin.com](https://www.michelin.com).

INVESTOR CALENDAR

- October 24, 2023 (after close of trading): **Sales at September 30, 2023**
- February 12, 2024 (after close of trading): **2023 Annual results**

About Michelin

Michelin, the leading mobility company, is dedicated to sustainably enhancing its clients' mobility; 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 175 countries, has 132,200 employees and operates 67 tire production facilities which together produced around 167 million tires in 2022. (www.michelin.com)

MICHELIN GROUP MEDIA RELATIONS

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