



PRESS RELEASE

GROUP

Clermont-Ferrand – October 25, 2021

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN Financial information for the nine months ended September 30, 2021

Despite an increasingly turbulent environment, Michelin reported €17.2 billion in sales for the nine months ended September 30, 2021, an increase of 15.6%. The Group maintains its guidance for 2021.

The environment in which the Group is currently operating is characterised by:

- The persistent health crisis.
- Extensive disruption across every supply chain.
- Rising raw materials, logistics and, now, energy costs.
- Worsening labor shortages in North America and, to a lesser extent, in Europe.

In this environment, and with less favorable comparatives than in the first half, tire demand saw the following movements in the third quarter:

- In Passenger Car and Light truck tire markets, a steep 21% decline in the Original Equipment segment, due primarily to the continued shortage of auto semi-conductors, and stable volumes in the Replacement segment.
- In Truck tire markets, a robust 7% gain outside China and a sharp 30% contraction in China.
- Sustained demand in the Specialty businesses, with a particularly strong rebound in the Original Equipment Construction and Agricultural tire segments.

With sales of €6 billion in the third quarter, consolidated sales ended the first nine months at €17.2 billion, up 15.6% year on year:

- 14.8% growth in tire volumes, of which 1.3% in the third quarter.
- A 4.1% increase from the tire price-mix effect, reflecting:
 - price increases implemented to offset rising costs,
 - continued enhancement of the product mix, with market share gains in MICHELIN-brand 18-inch and larger tires,
 - a favorable OE/Replacement mix in the Passenger car and Light truck tire business.
- A 5.8% increase in non-tire sales.
- A 3.5% decrease from the still unfavorable currency effect.

“Despite the persistent health crisis, the Group posted a very solid performance,” said Managing Chairman Florent Menegaux. “In this unusual environment, which is still being roiled by major disruptions in our supply chains and sharp spikes in energy and other costs, I would once again like to express my appreciation to all our teams. Thanks to their engagement and hard work, the Group has further demonstrated its resilience and can pursue its ambitious growth strategy.”

In 2021, in a still highly disrupted environment, Passenger car and Light truck tire markets are expected to expand by 6% to 8% over the year, impacted by semiconductor shortages, while Truck tire markets should rebound by 6% to 8% and the Specialty markets should see a gain of 9% to 11%. Barring any new systemic effect from Covid-19¹ and assuming slightly over-market growth in its sales, Michelin maintains its full-year targets of segment operating income in excess of €2.8 billion at constant exchange rates and structural free cash flow² of more than €1 billion.

The Group Governance:

On October 5, 2021, Société Auxiliaire de Gestion (SAGES), acting in its capacity as Non-Managing General Partner of Compagnie Générale des Établissements Michelin (CGEM) and with the approval of the Supervisory Board, renewed Florent Menegaux as Managing General Partner and Yves Chapot as General Manager for new four-year terms, which will begin when their current terms end at the close of the next Annual Shareholders Meeting, on May 13, 2022.

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

² Free Cash Flow is stated before dividend payments and financing transactions. It corresponds to 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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Nine-month sales:

Sales (in € millions)	Nine months 2021	Nine months 2020	% change (at current exchange rates)
RS1: Automotive and related distribution	8,603	7,236	+18.9%
RS2: Road transportation and related distribution	4,503	3,870	+16.4%
RS3: Specialty businesses and related distribution	4,098	3,782	+8.4%
Group Total	17,204	14,888	+15.6%

Market review

- PASSENGER CAR AND LIGHT TRUCK TIRES

Nine months 2021/2020 (in number of tires)	WESTERN & CENTRAL EUROPE*	CIS	NORTH & CENTRAL AMERICA	SOUTH AMERICA	CHINA	ASIA (EXCLUDING INDIA & CHINA)	AFRICA/ INDIA/ MIDDLE EAST	TOTAL
Original Equipment	+5%	+20%	+7%	+26%	+5%	+6%	+31%	+8%
Replacement	+13%	+16%	+22%	+38%	+6%	+6%	+24%	+16%

Third quarter 2021/2020 (in number of tires)	WESTERN & CENTRAL EUROPE*	CIS	NORTH & CENTRAL AMERICA	SOUTH AMERICA	CHINA	ASIA (EXCLUDING INDIA & CHINA)	AFRICA/ INDIA/ MIDDLE EAST	TOTAL
Original Equipment	-30%	-9%	-24%	-12%	-20%	-18%	-14%	-21%
Replacement	-1%	+5%	+1%	+29%	-9%	-5%	+6%	0%

* Including Turkey

The number of Original Equipment and Replacement Passenger car and Light truck tires sold worldwide rose by 14% in the first nine months of 2021. After rising sharply from very favorable prior-year comparatives in the first half, global demand declined by 5% in the third quarter, reflecting more normal bases of comparison and the highly adverse impact of the global semiconductor shortage on the OE segment.

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○ ORIGINAL EQUIPMENT

After expanding quickly in the first half due to low comparatives (caused by automotive plant shutdowns in first-half 2020), Original Equipment tire demand was severely dampened in the third quarter by the worsening global shortage of auto semiconductors. As a result, the market dropped a steep 21% compared with the prior-year period, which was down only 3% year on year thanks to the sharp upturn in business.

During the quarter, constricted chip supply had an impact on demand in every region, driving declines of 30% in Western and Central Europe, 24% in North America, 20% in China and 18% in Asia excluding China.

In all, the global OE tire market ended the first nine months down 17% year on year.

○ REPLACEMENT

After surging 26% off of very favorable comparatives in the first half, global Replacement tire demand was stable year on year in the third quarter, while remaining down a slight 4% on third-quarter 2019.

Demand in **Western and Central Europe** eased back 1% in the third quarter following on from a brisk 22% rebound in the first half. Declines in Italy (down 6%), the United Kingdom (down 4%) and, to a lesser extent, France and Germany (down 2%) were partially offset by gains of 4% in the Iberian Peninsula and 3% in the Nordic countries. Over the full nine months, the Western European market was down just 2% on the same period in 2019.

In the **CIS**, demand rose by 5% in the third quarter, building on the strong 21% rebound in the first half and bringing the market back in line with 2019 for the full nine months.

Replacement tire demand remained high in **North and Central America**, lifted by the partial rebuilding of dealer inventories. After the first-half's strong 38% upturn, the third quarter saw a 1% increase from very high prior-year comparatives. Over the full nine months, Replacement demand was 7% higher than in the same period in 2019.

The **South American market** rose by 29% in the third quarter from low 2020 comparatives, when demand was heavily impacted by the Covid-19 epidemic. Over the full nine months, tire demand was 6% higher than in the same period in 2019.

Demand in **China** declined by 9% from very high prior-year comparatives in the third quarter, after gaining 15% in the first half due to a very favorable basis of comparison in the first quarter and inventory rebuilding. In the third quarter, the market was in line with third-quarter 2019.

In **Asia (excluding China and India)**, third-quarter demand was severely impacted by declines in Indonesia, Thailand and Vietnam, which were hard hit by Covid-19 during the period. Over the full nine months, the Replacement market remained a deep 12% lower than in the same period in 2019.

In the **Africa/India/Middle East** region, demand rose by 6% in the third quarter, as robust gains in India and the Middle East offset steep declines in the African markets over the period. Over the full nine months, demand was stable compared with the same period in 2019.

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- TRUCK TIRES (*radial and bias*)

Nine months 2021/2020 (in number of tires)	WESTERN & CENTRAL EUROPE*	CIS	NORTH & CENTRAL AMERICA	SOUTH AMERICA	CHINA	ASIA (EXCLUDING INDIA & CHINA)	AFRICA/ INDIA/ MIDDLE EAST	TOTAL
Original Equipment	+34%	+23%	+32%	+47%	-4%	+17%	+48%	+8%
Replacement	+17%	+3%	+26%	+26%	+6%	+7%	+13%	+13%

Third quarter 2021/2020 (in number of tires)	WESTERN & CENTRAL EUROPE*	CIS	NORTH & CENTRAL AMERICA	SOUTH AMERICA	CHINA	ASIA (EXCLUDING INDIA & CHINA)	AFRICA/ INDIA/ MIDDLE EAST	TOTAL
Original Equipment	+6%	+17%	+9%	+32%	-49%	+19%	+56%	-27%
Replacement	+1%	+1%	+14%	+18%	-18%	+3%	-4%	-3%

* Including Turkey

The number of new Truck tires sold worldwide declined by 8% in the third quarter of 2021, after climbing a sharp 25% in the first half on the back of the global economic recovery and the upturn in freight demand (-27% for Original Equipment, -3% for Replacement).

Growth varied widely by region, with strong 13% momentum in North America and a 2% increase in Europe failing to offset the 30% drop in China, which mainly reflected extremely high prior-year comparatives.

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○ ORIGINAL EQUIPMENT

The global Original Equipment Truck tire market, as measured by the number of new tires sold, declined by 27% in the third quarter, dragged down by the steep 49% fall in Chinese demand.

In **Western and Central Europe**, Original Equipment demand rose by 6%, but was still 3% down on third-quarter 2019.

Demand remained strong in **North and Central America**, with a 9% gain for the quarter, but the full nine-month performance fell 14% short of the very high levels reached in the same period in 2019.

In **China**, demand plunged 49% in the third quarter, primarily due to comparison with the extremely high 75% year-on-year gain in third-quarter 2020, which was propelled by truck fleet upgrades ahead of implementation of the China 6 emissions standard.

In **the rest of the world**, demand for Original Equipment truck tires continued to expand at a fast pace in the third quarter, rising 32% in South America, 19% in Asia excluding China and 56% in the Africa/India/Middle East region.

○ REPLACEMENT

The global Replacement tire market contracted by 3% in the third quarter, as an 18% decline in Chinese demand overshadowed robust gains in North America (up 14%) and South America (up 18%).

In **Western and Central Europe**, the market edged up by 1% over the period. Demand was brisk in the Northern European countries, with gains of 9% in Germany and 14% in the United Kingdom, and up slightly in France (1%), Italy (1%) and the Iberian Peninsula (2%), but down 9% in Central Europe with, in particular, a sharp 17% decline in Turkey. Over the full nine months, the number of new tires sold was 8% higher than in the same period in 2019.

In **North and Central America**, the market dynamic is still being driven by the economic upturn, delivering a 14% increase in the third quarter and lifting demand 18% to well above pre-crisis levels by the end of September.

Markets in **South America** expanded by 18% overall during the third quarter of 2021, led by a 16% gain in Brazil. Over the full nine months, the regional market was 9% over its pre-crisis level.

Following a 28% increase in the first half, Replacement tire demand in **China** declined by 18% in the third quarter, impacted by slowing economic growth and extensive truck fleet upgrades in 2020 ahead of implementation of the China 6 emissions standard.

In **the rest of the world**, markets rose by a slight 3% in the third quarter in Asia and contracted by 4% in the Africa/India/Middle East region.

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SPECIALTY BUSINESSES

- **Mining tires:** Surface mining tire markets ended the first nine months up slightly on the prior-year period, lifted by generally expanding ore markets. Overall demand, however, is being dampened by the pervasive disruption in global supply chains.
- **Agricultural and Construction tires:** Farm machinery tire markets are trending upwards compared to 2020, with very strong growth in Original Equipment sales driven by rising grain prices and farm incomes.
The Construction and Infrastructure segments are benefiting from the strong upturn in demand, particularly for OE tires, supported by the very fast growth in the construction industry.
- **Two-wheel tires:** With two-wheel vehicles offering an increasingly popular alternative to public transportation, demand for their tires remains buoyant. However, growth is being held back by the resurgence of the Delta variant in Southeast Asia, parts shortages (which are weighing on OE motorcycle tire demand) and the supply chain constrictions experienced by tiremakers across the industry.
- **Aircraft tires:** Over the first nine months of 2021, aircraft tire markets enjoyed double-digit growth year on year, thanks to extremely favorable comparatives, but remained sharply down on 2019. The forthcoming reopening of commercial air routes from Europe to North America points to a slight market improvement by year-end. Demand in the Military and General Aviation segments continued to hold up well over the period.
- **Conveyor belts:** The mining conveyor belt market turned in a mixed performance. Demand in Australia stabilized due to coal export restrictions, while the services and engineering segments were adversely impacted by Covid-19. In North America, industrial demand is recovering, but business is still suffering from buyer hesitation in a turbulent operating environment.

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Michelin sales

- CONSOLIDATED SALES

(in € millions)	Nine months 2021	
Sales	17,204	
Change – 9 months 2021/9 months 2020		
Total change	+2,316	+15.6%
Of which		
Tire volumes*	+2,204	+14.8%
Tire price-mix	+618	+4.1%
Non-tire businesses	+47	+0.3%
Currency effect	-533	-3.5%
Changes in scope of consolidation	-20	-0.1%

* In tonnes

Sales for the first nine months of 2021 totaled €17,204 million, an increase of 15.6% from the year-earlier period that was attributable to the net impact of the following factors:

- A 14.8% or €2,204 million increase from very strong growth in tire volumes as markets rebounded on the robust recovery in global economic activity. Volume growth eased to 1.3% in the third quarter, reflecting the return to more normal bases of comparison.
- A 4.1% increase from the favorable tire price-mix effect, of which (i) a 2.8% gain from the price increases introduced by the Group to offset rising raw materials, logistics and energy costs and (ii) a 1.3% increase from the positive mix effect, reflecting the sustained up-market shift in the product mix and the favorable OE/Replacement business mix in the Automotive segment.
- A 0.3% increase from the 5.8% growth in non-tire sales.
- A 3.5% decrease from the currency effect, which remained negative over the first nine months.
- A slight decrease from changes in the scope of consolidation, with the removal of the printing, publishing and marketing businesses associated with Maps & Guides for France, effective February 1, 2021, and of Solesis on May 28, 2021.

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- SALES BY REPORTING SEGMENT

Automotive and related distribution:

Sales in the Automotive segment rose by 18.9% year-on-year to €8,603 million in the first nine months of 2021.

After rebounding sharply in the first half, the Passenger car and Light truck tire market contracted by 5% in the third quarter, hard hit by the 21% drop in OE demand caused by the global auto semiconductor shortage.

In this environment, the segment reported a 16.3% increase in tire volumes sold in the first nine months, with a slight 1.7% decline in the third quarter.

Sales were also lifted by a very favorable price-mix effect combining (i) the impact of price increases deployed in 2021 in the Replacement business to offset rising costs; (ii) the favorable impact of the relative weighting of the OE and Replacement segments in the business mix; and (iii) the sustained up-market shift in the product mix, with market share gains in MICHELIN-brand 18-inch and larger tires. The Segment was also impacted by a change in the scope of consolidation following the removal of the printing, publishing and marketing businesses associated with Maps & Guides for France, effective February 1, 2021.

Road transportation and related distribution:

Sales for the first nine months amounted to €4,503 million, up 16.4% year on year.

After rebounding 25% in the first half, demand for new truck tires fell back 8% in the third quarter, impacted by the decline in the Chinese market. In this environment, segment tire sales volumes rose by 16% over the first nine months and by 3.8% in the third quarter alone. The tire price-mix effect was robust for the period, reflecting the segment's selective focus on creating value and the price increases introduced to offset rising raw materials, logistics and production costs.

Specialty businesses and related distribution:

Sales in the Specialty businesses segment rose by 8.4% year on year to €4,098 million in the first nine months of 2021.

Segment volumes rose by 10.2% over the first nine months, of which 6.2% in the third quarter. Sales were lifted by the rebound in demand for Agricultural tires and tracks and Construction tires, which was especially strong in the OE segment, and by the sustained strong growth in Two-wheel tire markets. In the mining tire operations, severe supply chain disruptions are still preventing the Group from fully meeting customer demand, which remains robust. The conveyor belt and specialty polymers businesses continued to expand over the period. The price effect was positive, but to a lesser extent than in the other two segments due to the time lag in applying raw materials clauses and the slightly negative business mix due to supply chain issues in mining tire operations.

The deconsolidation of Solesis reduced segment sales by 0.3% over the first nine months and by 1.3% in the third quarter.

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"All Sustainable" Michelin – third-quarter 2021

In line with the "All Sustainable" commitment embedded deep in its strategic vision, Michelin has undertaken a number of results-oriented initiatives:

Race to Zero – Business Ambition for 1.5°C: In July 2021, the Group joined the global Race to Zero campaign to rally support from businesses for the Paris Agreement's net zero emissions target by engaging them in "Business Ambition for 1.5°C," a call to action led by the international Science Based Targets initiative (SBTi), the United Nations Global Compact, We Mean Business and several other organizations.

Michelin's initial CO₂ emissions reduction targets were validated by the SBTi in 2020. In response to the growing climate emergency, however, even more ambitious targets for lower CO₂ emissions were announced in April 2021 at the Group's Capital Markets Day event. The new roadmap, specifying targets for 2030, is compatible with the Business Ambition for 1.5°C commitment, and will be resubmitted to the SBTi for approval in 2022.

Open letter from businesses to G20 leaders at the COP26 summit to get involved in limiting the global temperature rise to 1.5°C: In September 2021, Michelin signed the open letter, drafted by the We Mean Business coalition, urging G20 leaders to keep within reach of the Paris Agreement's goal of limiting global warming to 1.5°C.

Biodiversity commitments for 2030: In 2021, the Group reaffirmed its commitment to attenuating the impact of its operations across the value chain by setting new biodiversity targets for 2030 as part of the Act4nature international initiative. As part of the "All Sustainable" approach, the new targets cover three areas: research and development (by addressing biodiversity in lifecycle assessments), raw materials and production facilities.

In addition to flagship projects in support of sustainable natural rubber production, such as the Michelin Ouro Verde (Green Gold) project in Bahia, Brazil and the Royal Lestari Utama project in Indonesia, Michelin is pursuing its commitment through two new projects:

- **Supporting Indonesian natural rubber producers:** Michelin and Porsche have broadened their partnership to sustainable natural rubber with a four-year program to train Indonesian smallholders in responsible labor and environmental practices, with the ultimate goal of improving living conditions for them and their families.
This is the first natural rubber project based on the findings of the ESG risk mapping exercise conducted with the RubberWay™ application, which is now being used across the supply chain by smallholders and their partners, a natural rubber processor, a tire manufacturer and a car manufacturer with the support of a local non-governmental organization.
- **Developing agroforestry³ practices in Thailand to support sustainable rubber tree farming:** Michelin is funding a project run by the Global Platform for Sustainable Natural Rubber (GPSNR) in Thailand that is helping small rubber producers diversify their sources of income with environmentally beneficial agroforestry practices. The three-year project is designed to provide additional income for smallholders, while reducing the use of agrochemical inputs, enhancing carbon sequestration and improving biodiversity.

Socially engaged through the UN Global Compact: A member of the United Nations Global Compact since 2010, Michelin qualified in 2021 for "Advanced" status for the tenth consecutive year, attesting to its rigorous management of both environmental and social issues. The company also began chairing the Human Rights Club of Global Compact France in 2021 and is participating in the global working group, Action Platform on Decent Work.

³ Agroforestry is a farmland management system in which trees are grown among food crops.

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In third-quarter 2021, Michelin won recognition on several fronts for its approach to sustainable development and mobility:

SUSTAINALYTICS (ESG RISK RATING): MICHELIN improved its overall rating from 15.2 to 13.1, taking it from 11th to 6th place in the global auto components industry.

ECOVADIS: Michelin maintained its 78/100 score in 2021, along with its PLATINUM medal rating (awarded to the top 1%).

ISS ESG: In 2021, Michelin retained its B- rating and its PRIME status, maintaining its position in the top decile in each rated industry.

Third-quarter 2021 highlights :

- August 18, 2021 - Michelin's first racing tire made from 46% biosourced and recycled materials takes its first laps around the Le Mans 24 Hours track, in a concrete illustration of the Group's "All Sustainable" vision. By 2050, every Michelin tire will be made entirely of sustainable materials, with an interim target of 40% by 2030.
- August 25, 2021 - Michelin strengthens its presence in France's online tire market by acquiring all outstanding shares of Allopneus SAS, the country's leading online retailer of tires and tire fitting services.
- September 2, 2021 - Michelin introduces MICHELIN CrossClimate 2, the new generation of MICHELIN All-Season tires. The launch reflects the Group's commitment to investing and innovating to develop premium tires delivering very high technological value.
- September 13, 2021 - Michelin inaugurates the new reception building at its head office in Clermont-Ferrand, illustrating its commitment to investing in infrastructure upgrades and the development of new business activities in France. The renovation illustrates Michelin's deep attachment to its founding region and country, where it continues to invest in infrastructure upgrades and new business activities.
- September 15, 2021 - Michelin and Dorna extend their MotoGP™ partnership, confirming that Michelin will remain the exclusive official supplier of the premier class of motorcycle Grand Prix racing from 2024-2026.
- September 24, 2021 - ENGIE supports Michelin in decarbonizing its historic Cataroux plant in Clermont-Ferrand, with the goal of reducing the facility's energy use while cutting its greenhouse gas emissions. The partnership fits seamlessly with the Group's "All Sustainable" vision, particularly the commitment to fighting global warming.
- October 1, 2021 - At its fifth annual Supplier Awards, Michelin honors nine of its best suppliers based on five criteria: Sustainability, Innovation, Quality, Risk Management and Support provided during the crisis. Michelin believes that the quality and effectiveness of its supplier relations are essential drivers of its sustainable performance.
- October 1, 2021 - Fenner™ Precision Polymers acquires Lumsden Corporation, a leading manufacturer of metal conveyor belting. The deal strengthens the position of Fenner™ Precision Polymers as a leading supplier of highly specialized conveying products.



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- October 5, 2021 - Acting in its capacity as Non-Managing General Partner of Compagnie Générale des Établissements Michelin (CGEM) and with the approval of the Supervisory Board, Société Auxiliaire de Gestion (SAGES) renewed Florent Menegaux as Managing General Partner and Yves Chapot as General Manager for new four-year terms, which will begin when their current terms end at the close of the next Annual Shareholders Meeting, on May 13, 2022, and end at the close of the Annual Shareholders Meeting to be held in the first half of 2026.

A full description of highlights for the third quarter of 2021 may be found on the Michelin website: <http://www.michelin.com/en>

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PRESENTATION AND CONFERENCE CALL

Nine-month 2021 sales will be reviewed with analysts and investors during a presentation today, Monday, October 25, 2021 at 6:30 p.m. CEST.

WEBCAST

The presentation will be webcast live on: <https://www.michelin.com/en>

CONFERENCE CALL

Please dial-in on one of the following numbers from 6:20 p.m. CEST:

- In France +33 (0)1 72 72 74 03 – PIN : 43903018#
- In the UK +44 (0)207 194 3759 – PIN : 43903018#
- In North America (+1) 646 722 4916 – PIN : 43903018#
- From anywhere else +44 (0)207 194 3759 – PIN : 43903018#

Financial information for the nine months ended September 30, 2021 (press release and slideshow) may be viewed at <https://www.michelin.com/en>, along with practical information concerning the conference call.

INVESTOR CALENDAR

- **Sales and results for the year ending December 31, 2021:** Monday, February 14, 2022 after close of trading.
- **Quarterly information for the three months ending March 31, 2021:** Tuesday, April 26, 2021 after close of trading.

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DISCLAIMER

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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.