



PRESS RELEASE

GROUP

Boulogne-Billancourt – December 1, 2022

Michelin opens the share capital of Watèa, its subsidiary specializing in the energy transition for professional fleets, to Crédit Agricole Leasing & Factoring, in order to accelerate growth.

- Watèa by Michelin opens 30% of its share capital to Crédit Agricole Leasing & Factoring to facilitate fleet electrification and promote energy transition.
- Watèa by Michelin, an innovative all-in-one offer allowing for reconciling energy transition, productivity and cost optimization in a very simple way.
- An operation that illustrates the Group's ambitions in developing mobility services and solutions beyond tires.

To accelerate its growth, Watèa by Michelin is opening 30% of its share capital to Crédit Agricole Leasing & Factoring, a subsidiary of the Crédit Agricole group specializing in lease-purchasing, factoring, and financing renewable energies for professionals and companies.

Launched in 2021, Watèa by Michelin supports the transition of professional fleets toward simple and efficient electric mobility, through tailor-made solutions. In one year, Watèa by Michelin has already conquered over 10% of the last-mile delivery market in France and is quickly growing with Buildings & Public Works companies and housing services.

The agreement protocol signed between the partners is based on two approaches:

- Watèa by Michelin's deployment of tailor-made mobility solutions that are ever more high-performing and adapted to company needs.
- A finance offer from Crédit Agricole Leasing & Factoring for VSBs, SMEs and large groups to help them complete their energy transition projects.

The equity investment by Crédit Agricole, through its subsidiary Crédit Agricole Leasing & Factoring, is part of the extension of a partnership that began when Watèa by Michelin was created, in order to fund energy transition projects. It will allow both Groups to meet the specific needs of a greater number of client fleets.

Two representatives of Crédit Agricole Leasing & Factoring will sit on the Watèa by Michelin board. The company will therefore benefit from their financial expertise, and it will also allow them to facilitate the implementation of synergies, especially commercially.



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Watèa by Michelin, an innovative all-in-one offer allowing for reconciling energy transition, productivity and cost optimization

On the basis of a simple monthly subscription, Watèa by Michelin offers a host of integrated services: recommending suitable electric vehicles, travel analysis, identifying the best finance solutions, orchestrating vehicle deployment, proposing charging solutions, and a digital platform to help users and drivers manage their activity easily.

Michelin is accelerating the development of mobility services and solutions beyond tires

In line with its "Michelin in Motion" strategy outlined in April 2021, Michelin aims to develop some of its activities beyond tires. The opening of Watèa's share capital, a little more than a year after it was established, illustrates this ambition to accelerate the development of Michelin's activities in the field of mobility services and solutions.

According to Lorraine Frega, Executive Vice President - Distribution, Services & Solutions, Strategy, Innovation & Partnerships: *"Michelin has developed a unique expertise in fleet management, allowing the Group to offer a set of services that improve its clients' operational performances, make their everyday lives easier, and contribute to decarbonizing mobility. We are delighted to welcome Crédit Agricole Leasing & Factoring to Watèa's share capital. The signing of this agreement protocol will help accelerate its growth and is fully in line with the Michelin Group's strategy, thus demonstrating its ability to bring value through its know-how beyond tires."*

Stéphane Priami, Deputy CEO of Crédit Agricole, responsible for the Specialized Finance Services, declared, *"Crédit Agricole's strategic investment in Watèa by Michelin forms part of the Group's aim to become the European leader in green mobility and will allow our professional and business clients to speed up "going green" and allow their vans to access low-emission zones. The combination of Watèa by Michelin's know-how in terms of tailor-made mobility solutions and that of Crédit Agricole Leasing & Factoring in terms of financing will create a champion for full and economically viable electric mobility offers for professionals and companies."*

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About Michelin

Michelin's ambition is to sustainably improve its clients' mobility. A leader in the mobility sector, Michelin designs, manufactures and distributes tires adapted to their needs and uses, as well as services and solutions to improve transport efficiency. Michelin also provides offers bringing unique experiences to its clients during their journeys and travels. Michelin also develops high-technology materials for numerous fields. Michelin is based in Clermont-Ferrand, operates in 177 countries, employs 124,760 people and runs 68 tire plants, manufacturing about 173 million tires in 2021. (www.michelin.com).

About Crédit Agricole Leasing & Factoring

Present in 11 countries in Europe and North Africa, Crédit Agricole Leasing & Factoring (CAL&F) is a major player in leasing, factoring, energy and territorial financing in France and Europe. CAL&F offers specialized financing for businesses, professionals, farmers, and local authorities.

Key figures at the end of 2021: 245,700 customers, 2,611 employees and €25.5 billion in outstandings financed. <https://www.ca-leasingfactoring.com/en/>

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