

## **Breakthrough innovation in recycling: Michelin joins Antin and Enviro to announce the construction of first end of life tire-recycling plant in Sweden.**

Paris, February 23, 2024

- **Finalization of a shared investment plan for the construction of a first end-of-life tire recycling plant in Uddevalla, Sweden.**
- **The project will be based on Enviro's unique pyrolysis technology with the ability to extract raw materials from multi-component products.**
- **The joint venture has secured a series of multi-year contracts for the supply of used tires and the upcycling of recovered carbon black and pyrolysis oil. This first plant will have capacity to recycle approx. 35,000 tons of used tires annually and to create up to 40 green jobs in the local community.**

This joint venture announces the final investment decision for the construction of its first used tire recycling plant. Antin and Enviro entered into the joint venture in March of 2023 to build a series of plants in chosen European geographies.

Antin is a majority shareholder of the JV, Michelin a minority shareholder and Enviro has an option to become a significant minority shareholder.

The first factory, based in Uddevalla, Sweden, has obtained all the necessary environmental and building permits and authorizations. Construction has already begun, and the plant is expected to be operational during 2025.

With an initial aim to process approx. 35,000 tons of used tires annually, the plant should create up to 50 green jobs in the local community during its first phase.

### **Multi-year supply contracts**

In addition to obtaining financing for the construction of the industrial plant, the joint venture signed a series of multi-year contracts regarding the supply of end-of-life-cycle tires as well as recovered carbon black and pyrolysis oil.

In this context, Michelin continues its approach of proactively supporting the development of used tire recycling ecosystems and is committed to collaborating on the future developments of this joint venture. As an example, Michelin has signed a multi-year supply agreement regarding carbon black and pyrolysis oil.

### **One million tons**

As previously announced, the joint venture plans on building factories throughout Europe targeting a total annual recycling capacity of one million tons of used tires. Once the Uddevalla plant begins operating, the joint venture will undertake the construction of additional factories in other European countries in order to ensure a rapid rollout of this technology. Antin and Enviro have already agreed to a financing plan for the construction of these factories.

The volume of tires that reach the end of their life cycle and are then discarded has continued to rise, now annually amounting to 3.5 million tons within Europe alone. This joint venture was established to develop used tire recycling throughout Europe, producing sustainable raw materials. Foremost among these materials produced are recovered carbon black and oils that may then be used in the manufacturing tires and in the petrochemical industry. By replacing virgin carbon black with the joint venture's recovered material, it is possible to reduce the emissions arising from the use of conventional carbon black by more than 90%.

*“Michelin has strongly supported the creation of this joint venture between Enviro and Antin. The undertaking began in 2020 when Michelin became a shareholder in Enviro to support the maturation of this technology. Today, we are moving on to a new step with the finalization of the investment for the construction of this first factory in Sweden. The launch of this ambitious industrial program, which is expected to be developed on a European scale, perfectly echoes the strategic objectives of the Michelin Group to reach 100% renewable and recycled materials by 2050, reducing the overall environmental impact of its tires,”* states Maude Portigliatti, High-tech Materials Business Director – Member of the Michelin Group Executive Committee.

*“Antin is delighted to join Enviro and Michelin to announce approval for the construction of the first of several plants planned by the joint venture. We are excited to help create a fully circular platform which will restore end of life tires to its constituent raw materials that will be sustainably used over and over again. This is part of Antin NextGen’s strategy to focus on proven technologies that require substantial capital to scale.”* adds Anand Jagannathan, Antin Senior Partner.

*“The plant in Uddevalla will be the joint venture’s first full-scale tire recycling plant and a first important step in our joint effort to create the world’s first large-scale tire recycling group. Together we will play a crucial role in the industrial transformation needed for a more sustainable future”,* says Alf Blomqvist, Chairman of Scandinavian Enviro Systems.

## Breakthrough innovation in recycling

Scandinavian Enviro Systems has developed a patented, proprietary, and module-based recycling technology that makes it possible to extract valuable raw materials from used tires, including carbon black and oil. When these are used to replace corresponding fossil-based materials, they provide great environmental benefits including a substantial reduction in carbon dioxide emissions.



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**About Antin Infrastructure Partners**

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €30 billion in assets under management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, digital, transport and social infrastructure sectors. With offices in Paris, London, New York, Singapore, Seoul and Luxembourg, Antin employs over 220 professionals dedicated to growing, improving, and transforming infrastructure businesses while delivering long-term value to portfolio companies and investors. Majority owned by its partners, Antin is listed on Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0).

**About Enviro**

Scandinavian Enviro Systems contributes to enhanced environmental and economic sustainability using a patented technology for the recovery of valuable raw materials from scrapped and end-of-life products, including tires. The production of new tires using carbon black recovered with Enviro's technology reduces carbon dioxide emissions by up to 93 per cent compared with the use of virgin carbon black. Enviro has its head office in Gothenburg and a plant for the recycling of end-of-life tires in Åsensbruk. Enviro was founded in 2001 and is listed on Nasdaq First North Growth Market. The largest owner is the French tire manufacturer Michelin.

**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](http://www.michelin.com))