



PRESS RELEASE

GROUP

Paris, May 26, 2023

Michelin is selling its activities in Russia to Power International Tires LLC

After suspending its industrial activities in Russia on March 15, 2022, following the start of the conflict in Ukraine, Michelin today is announcing the signature of an agreement to sell its two local companies, Michelin Russia Tyre Manufacturing Company (MRTMC) LLC and Camso CIS LLC, to Power International Tires LLC. A known partner of Michelin, Power International is one of the main tire distributors in Russia and has a presence throughout the country.

This agreement, which follows several months of work and the study of various options, aims to preserve jobs, the principle that has guided the Michelin Group's thought processes at every stage in this project. Approved by the competent local authorities, it will allow for saving 250 jobs, mainly based in Davydovo. The option to pass the activity on to local management, despite all the Group's efforts, was not possible due to major difficulties preventing these activities from being rendered autonomous.

Recognizing that all employees could not join Power International, Michelin has allowed those who wished to leave the Company to do so under good conditions.

Our thoughts go to local employees and their families, who are directly impacted by the sale of our Russian activities.

This marks a significant step in our Group's history, which had been present in Russia since 1997.

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)

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