



PRESS RELEASE

GROUP

Clermont-Ferrand, 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 the Ukraine, Michelin is today announcing the signature of an agreement with Power International Tires LLC for the purchase of its two local companies, Michelin Russia Tyre Manufacturing Company (MRTMC) LLC and Camso CIS LLC. A known partner of Michelin, Power International Tires is one of the main tire distributors in Russia and has a presence throughout the country.

Approved by the competent local authorities, this agreement will allow for saving 250 jobs, mainly based in Davydovo. The option to pass the activity on to local management was not possible due to major difficulties preventing these activities from being rendered autonomous.

Aware of the fact that not all the staff could be taken on by Power International Tires, Michelin allowed those who wished to leave the Company under good conditions to do so.

The sale of the activities in Russia marks a major step in the Michelin's history, the Group having been present in this country since 1997.

All costs relating to the cessation of activities in Russia have been accrued for in 2022. The Group will, however, recognize in May 2023 an expense estimated at a few tens of millions of euros corresponding to currency translation differences.

This expense will be recognized in Operating income, not allocated to the segments, therefore with no effect on the Group's 2023 guidance.

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