Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
MICHELIN 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 10/01/1986

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MICHELIN NORTH AMERICA, INC. C/O RETIREMENT MANAGER

ONE PARKWAY SOUTH
P.O. BOX 19001
GREENVILLE, SC 29602-9001

2b Employer Identification Number (EIN)
11-1724631

2c Plan Sponsor's telephone number
864-458-5000

2d Business code (see instructions)
326200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	KATHRYN WIATER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

MICHELIN NORTH AMERICA, INC. PENSION AND BENEFITS BOARD

P.O. BOX 19001
GREENVILLE, SC 29602-9001

3b Administrator's EIN: 11-2395567

3c Administrator's telephone number: 864-458-5000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	18065
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	13708
a(2) Total number of active participants at the end of the plan year	**6a(2)**	14439
b Retired or separated participants receiving benefits	**6b**	767
c Other retired or separated participants entitled to future benefits	**6c**	4018
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	19224
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	157
f Total. Add lines **6d** and **6e**	**6f**	19381
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	19024
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	573
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2R 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☐	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐	**A** (Insurance Information)
(4)	☒	**C** (Service Provider Information)
(5)	☒	**D** (DFE/Participating Plan Information)
(6)	☐	**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
MICHELIN 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
MICHELIN NORTH AMERICA, INC. C/O RETIREMENT MANAGER

D Employer Identification Number (EIN)
11-1724631

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 52 99	NONE	800933	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	81000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TD AMERITRADE, INC. 06-0988655	UP TO $25 PER QUARTER, PER ACTIVE BROKERAGE PARTIC IPANT; UP TO A $50 ONE TIME PER PARTICIPANT BROKER AGE SET-UP FEE AS COMPENSATION FOR VANGUARD`S INIT IAL/ONGOING ENHANCEMENTS TO INTEGRATE TD AMERITRAD E`S BROKERAGE SERVICE FOR PLAN PARTICIPANTS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
MICHELIN 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MICHELIN NORTH AMERICA, INC. C/O RETIREMENT MANAGER

D Employer Identification Number (EIN)
11-1724631

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MNAI MASTER TR FOR THE BOSTON PARTN

b Name of sponsor of entity listed in (a): MICHELIN NORTH AMERICA, INC. C/O RETIREMENT MANAGER

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
92-6074864-001	M	21827680

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET. 2065 TRUST PLUS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6204383-001	C	10425284

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET. 2015 TRUST PLUS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0735891-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET. 2020 TRUST PLUS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0735899-001	C	121800871

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET. 2025 TRUST PLUS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0735963-001	C	190298793

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET. 2030 TRUST PLUS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0735964-001	C	253751747

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET. 2035 TRUST PLUS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0735965-001	C	207071251

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET. 2040 TRUST PLUS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-0735971-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 180508232

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2045 TRUST PLUS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-0735972-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 154627725

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET. 2050 TRUST PLUS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-0735976-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 127850593

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET. 2055 TRUST PLUS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-0735978-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 83839881

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET. 2060 TRUST PLUS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799736-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33968586

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET. INCOME TRUST PLUS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-0735883-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72434543

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SAVINGS TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-5455475-023	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 496900757

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT 2070 TR PLUS

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 88-6095930-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 373019

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

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a Plan name

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
MICHELIN 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
MICHELIN NORTH AMERICA, INC. C/O RETIREMENT MANAGER

D Employer Identification Number (EIN)
11-1724631

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	58854409	67264461
(2) Participant contributions	1b(2)	114805	1723794
(3) Other	1b(3)	38562598	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	47960490	47699623
(9) Value of interest in common/collective trusts	1c(9)	2177068756	1933851282
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	24244616	21827680
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1878909979	1497235460
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	58663194	46226022

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	4284378847	3615828322
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	4284378847	3615828322

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	110080331	
	(B) Participants	2a(1)(B)	105536412	
	(C) Others (including rollovers)	2a(1)(C)	21146809	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		236763552
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	2344290	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2344290
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	85084281	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		85084281
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-247616652
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-2845359
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-400167862
c Other income	2c		-14730088
d Total income. Add all **income** amounts in column (b) and enter total	2d		-341167838
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	328572455	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	244054	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		328816509
f Corrective distributions (see instructions)	2f		139654
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	810288	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		810288
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		329766451
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-670934289
l Transfers of assets:			
(1) To this plan	2l(1)		2383764
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 98-0189320

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
MICHELIN 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
MICHELIN NORTH AMERICA, INC. C/O RETIREMENT MANAGER

D Employer Identification Number (EIN)
11-1724631

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 23-2186884

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____



Report of Independent Auditors

To the Pension and Benefits Board of Michelin 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Michelin 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as at December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021 for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215, ca_toronto_18_york_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("US GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.



Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, line 4i – Schedule of Assets (Held at End of Year) as at December 31, 2022 and Schedule H, line 4j – Schedule of Reportable Transactions for the year ended December 31, 2022 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario, Canada
October 13, 2023

Michelin 401(k) Savings Plan

Financial Statements
December 31, 2022

Michelin 401(k) Savings Plan

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All other supplemental schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because they are not appropriate and not required.



Report of Independent Auditors

To the Pension and Benefits Board of Michelin 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Michelin 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as at December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021 for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("US GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.



Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, line 4i – Schedule of Assets (Held at End of Year) as at December 31, 2022 and Schedule H, line 4j – Schedule of Reportable Transactions for the year ended December 31, 2022 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario, Canada
October 13, 2023

Michelin 401(k) Savings Plan

Statement of Net Assets Available for Benefits

As at December 31, 2022 and 2021

	2022 $	2021 $
Assets		
Investments, at fair value (notes 3 and 4)		
Mutual funds	1,495,739,833	1,877,668,593
Master Trust Investment	21,827,680	24,244,616
Money market fund	1,495,627	1,241,386
Common collective trust funds	1,933,851,282	2,177,068,756
Self-directed brokerage accounts	46,226,022	58,663,194
	3,499,140,444	4,138,886,545
Receivables		
Notes receivable from participants (note 3)	47,699,623	47,960,490
Participant contributions	1,723,794	114,805
Employer contributions	67,264,461	58,854,409
Other receivable (note 1)	-	38,562,598
Net assets available for benefits	3,615,828,322	4,284,378,847

Approved on Behalf of the Michelin North America Pension and Benefits Board

The accompanying notes are an integral part of these financial statements.

Michelin 401(k) Savings Plan

Statement of Changes in Net Assets Available for Benefits

For the years ended December 31, 2022 and 2021

	2022 $	2021 $
Adjustments to net assets attributed to:		
Investment income		
Net change in fair value of non-master trust investments (note 3)	(671,187,069)	369,345,424
Net change in fair value of master trust investment (note 3)	(2,845,359)	5,099,702
Interest, distributions and dividends on non-master trust investments (note 3)	92,760,078	140,376,931
Net investment (loss) income	(581,272,350)	514,822,057
Interest income on notes receivable from participants (note 3)	2,344,290	2,606,186
Contributions		
Participant	105,536,412	87,831,062
Employer	110,080,331	94,243,852
Rollover	21,146,809	17,297,155
Assets transferred into the Plan (notes 1 and 7)	2,383,764	70,776,132
Total (deductions) additions including net investment income	(339,780,744)	787,576,444
Deductions from net assets attributed to:		
Benefits paid to participants	327,715,439	315,901,623
Administrative expenses	1,054,342	691,021
Total deductions	328,769,781	316,592,644
Net (decrease) increase in net assets available for benefits	(668,550,525)	470,983,800
Net assets available for benefits – Beginning of year	4,284,378,847	3,813,395,047
Net assets available for benefits – End of year	3,615,828,322	4,284,378,847

The accompanying notes are an integral part of these financial statements.

1 Description of the Plan

The following brief description of Michelin 401(k) Savings Plan (the Plan) is provided for general information purposes only. The Plan sponsor, Michelin North America, Inc. (the Company or the Plan Sponsor), is a wholly owned subsidiary of Michelin Corporation (Michelin). Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a qualified profit-sharing plan, which is administered by the Company's Pension and Benefits Board consisting of individuals appointed by the Board of Directors of the Company. Effective January 1, 2011, the Plan was amended and restated. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974.

Contributions to the Plan are deposited with Vanguard Fiduciary Trust Company (VFTC or the Trustee). The investments of the Plan are participant directed allowing for the selection of various investment options.

The Plan covers all salaried employees of the Company and all wage employees not participating in the Michelin North America, Inc. Wage 401(k) Savings Plan or the American Synthetic Rubber Company, LLC Incentive Savings Plan.

On December 31, 2020, the Michelin Retirement Account Plan (the MRAP) was merged into the Plan. The MRAP was set up as an additional profit-sharing plan available to the participants of the 401(k) Savings Plan. The plans were merged for administrative simplification.

On December 31, 2021, the Camso 401(k) Retirement Plan (the Camso Plan) was merged into the Plan. The Camso plan was established on August 1, 1994 as a qualified 401(k) and profit-sharing plan covering employees of Camso Manufacturing USA, Ltd. All employees age 18 or older were eligible to participate after three months of service. Effective with the merger, participants of the Camso Plan become participants in the Michelin 401(k) Savings Plan. The plans were merged for administrative simplification.

Plan termination

The Company has the right to add to, modify or amend the Plan and to suspend, for any period of time, the contributions to be made by the Company to the Plan, and has the right at any time to terminate the Plan, provided that no such addition to, modification, amendment or termination of the Plan has the effect of reducing the interest that any participant has accrued under the Plan or of diverting any part of the assets of the trust fund for purposes other than provided in the Plan document. Upon any termination of the Plan, the interest of each participant in his or her account shall be delivered and paid to the participant as soon as practicable.

Contributions

Participants are permitted to make the following contributions under the Plan:

- Pre-tax contributions – Participants may elect to defer up to 100% of their compensation.
- Roth contributions – Participants may elect to defer up to 100% of their compensation.
- The maximum allowable combined employee pre-tax and Roth contribution is $20,500 for 2022 and $19,500 for 2021 ($27,000 for 2022 and $26,000 for 2021 for participants age 50 and above).
- After-tax contributions – Participants may elect to make voluntary contributions on an after-tax basis up to 10% of compensation.
- Participants hired by the Company after August 31, 2005 who do not make any elective deferrals to the Plan will automatically be enrolled in the Plan, with a pre-tax contribution rate of 5%, and will automatically increase each year by 1%, unless the participant elects otherwise.

The Company makes a matching contribution equal to 100% of each participant's first 3% of pre-tax and Roth contributions and 50% of each participant's second 2% of pre-tax and Roth contributions.

For employees hired prior to February 28, 2022, the Company makes contributions to the Plan on an annual basis equal to a percentage of participants' eligible compensation. The percentage is determined by age and years of service as follows:

Participant's age plus years of service divided by 365.25	Company contribution percentage of participant's eligible compensation %
Less than 40	2
40 – 49	4
50 – 59	6
60 or more	8

For employees hired after February 28, 2022, the Company makes a 2% contribution to the Plan on an annual basis.

The Company may also make certain non-elective contributions to the accounts of eligible participants. No non-elective contribution was made in 2022 or 2021.

Vesting

A participant's interest in all amounts allocated to his or her account under the Plan is, at all times, fully vested and non-forfeitable.

Notes receivable from participants

A participant may borrow from his or her account under the Plan as long as the eligibility requirements are met. Participants may borrow a minimum of $750 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The maximum term of a loan is five years or fifteen if the loan is for the purchase of a principal residence. The loans are collateralized by the balance in the participant's account and bear interest at a rate of prime plus 1%. The range of interest rate on loans outstanding at December 31, 2022 and 2021 was 4.25% to 9.25%. Participant loans are valued at amortized cost as at December 31, 2022 and 2021. Principal and interest are paid ratably through payroll deductions.

Participant accounts

Each participant's account is credited with the participant's contribution, Company's contribution, allocations of Plan earnings and charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Payment of benefits and withdrawals

On termination of service due to death, disability or retirement, a participant or their beneficiary may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or monthly, quarterly or annual instalments over a fixed period of time not to exceed the participant's life expectancy. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

A participant may withdraw, in whole or in part, all or any portion of the total amount credited to his or her after-tax contribution account at any time.

A participant may make withdrawals of amounts from his or her pre-tax contribution account at any time prior to the age of 59 ½ in order to meet a financial hardship as defined under Section 401(k) of the Internal Revenue Code (IRC). A participant who has attained the age of 59 ½ shall be entitled to withdraw all or any portion of the total amount credited to his or her account.

2 Significant accounting policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with the accounting principles generally accepted in the United States of America (US GAAP).

Use of estimates

The preparation of the Plan's financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits as at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities as at the date of the financial statements. Actual results could differ from those estimates.

Risks and uncertainties

The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk, which could have a material effect on the future reporting of the statement of net assets available for benefits and participants' account balances.

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Plan's investments and Plan's performance.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussions of fair value measurements.

Investment income earned in the pooled separate accounts, mutual funds and the common collective trust funds is allocated to participants based on their proportionate share of the net assets of the respective investment fund. Purchases and sales of securities are reflected on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Pooled separate accounts, common collective trusts and mutual funds have been reported at fair value.

On January 1, 2021, the Company established the MNAI Master Trust for the Boston Partners Separately Managed Account (the master trust), which invests in a variety of equity securities and is recorded at fair value. The Plan owns 95.64% of the investments in the master trust (2021 – 95.90%). As a separate Form 5500 is filed for the master trust, the Plan financial statements disclose the investments held in the master trust on a look-through basis. Securities that are traded on a securities exchange are valued by the master trust at the last reported sales price on the last business day of the year. The Plan, through its investment in the master trust, considers the net asset value or its equivalent a practical expedient to fair value when the investment fund does not have a readily determinable fair value.

Net change in fair value of investments held by the master trust includes realized and unrealized gains and losses. Gains and losses realized on sales of securities within the master trust are determined on the basis of a specific identification of the securities. Dividends are recorded as at the ex-dividend date. Interest income is recorded on the accrual basis. Purchases and sales of securities are recorded on a trade date basis.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

The majority of the Plan's administrative expenses are paid by the Company. Certain custodian and investment management fees charged by the Trustee are paid by the Plan.

3 Information certified by the Plan Trustee

The following is a summary of investments and notes receivable from participants for the Plan as at December 31, 2022 and 2021, and for the years then ended, included in the Plan's financial statements and supplemental schedules that were prepared or derived by the Trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure, this information was not subject to US GAAP as performed by the independent auditor.

Information relating to investments and notes receivable from participants held and certified by the Trustee as at December 31, 2022 and 2021 is as follows:

	2022 $	2021 $
Mutual Funds with registered investment companies		
American Funds EuroPacific Growth	60,745,743	84,336,969
PIMCO Total Return Fund, Institutional Class	18,546,219	25,275,385
Vanguard Explorer Fund	116,358,336	157,396,300
Vanguard Extend Market Index Investment	42,439,117	54,719,718
Vanguard Institutional Index Fund	373,221,197	471,556,317
Vanguard PRIMECAP Fund	318,129,027	383,465,065
Vanguard Total Bond Market Index Fund	106,600,089	129,895,177
Vanguard Total International Stock Index	22,963,276	26,359,665
Vanguard Wellington Fund	173,926,438	222,017,883
Vanguard Windsor II Fund	262,810,391	322,646,114
Master Trust Investment		
MNAI Master Trust for the Boston Partners SMA *	21,827,680	24,244,616
Money Market Fund		
Vanguard Federal Money Market	1,495,627	1,241,386
Common Collective Trust Funds		
Vanguard Retirement Savings Trust II at contract value **	465,274,208	441,676,003
Vanguard Target Retirement 2015 Trust Plus	-	52,058,712

	2022 $	2021 $
Vanguard Target Retirement 2020 Trust Plus	121,800,871	167,673,968
Vanguard Target Retirement 2025 Trust Plus	190,298,793	253,498,573
Vanguard Target Retirement 2030 Trust Plus	253,751,747	304,902,731
Vanguard Target Retirement 2035 Trust Plus	207,071,251	240,374,300
Vanguard Target Retirement 2040 Trust Plus	180,508,232	209,373,908
Vanguard Target Retirement 2045 Trust Plus	154,627,725	180,638,109
Vanguard Target Retirement 2050 Trust Plus	127,850,593	147,908,786
Vanguard Target Retirement 2055 Trust Plus	83,839,881	90,784,810
Vanguard Target Retirement 2060 Trust Plus	33,968,586	33,252,452
Vanguard Target Retirement 2065 Trust Plus	10,425,284	6,686,495
Vanguard Target Retirement 2070 Trust Plus	373,019	-
Vanguard Target Retirement Income Trust Plus	72,434,543	43,507,792
Brokerage Options	46,226,022	58,663,194
Notes receivable from participants	47,699,623	47,960,490
	3,515,213,518	4,182,114,918

* Percentage of master trust held by the Plan is 95.64% (2021 – 95.90%).
** Excludes an adjustment from contract value to fair value made in the statement of net assets available for benefits for stable value fund investment contracts of $31,626,549 (2021 – $4,732,117).

The following was certified by the Trustee for the years ended December 31, 2022 and 2021:

	2022 $	2021 $
Net change in fair value of assets and brokerage options	(15,726,758)	3,766,719
Net change in fair value of mutual funds	(400,167,862)	188,546,930
Net change in fair value of common collective trust funds	(282,186,881)	188,775,228
Total net change in fair value of non-master trust investments***	(698,081,501)	381,088,877
Net change in fair value of master trust investments****	(2,845,359)	5,099,702
Distribution income from mutual funds	85,084,281	133,544,159
Interest income from common collective trust fund	7,675,797	6,832,772
Total interest, distributions and dividends	92,760,078	140,376,931
Interest income from notes receivable from participants	2,344,290	2,606,186
	(605,822,492)	529,171,696

*** Excludes adjustments made to the statement of changes in net assets available for benefits of $26,894,432 and $(11,743,453), respectively, for the years ended December 31, 2022 and 2021, representing the year over year change in fair value to contract value adjustment for stable fund investment contracts.
**** Percentage of master trust appreciation recognized by the Plan is 95.71% (2021 – 96.29%).

4 Fair value

The Plan's investments are stated at fair value other than fully-benefit responsive contracts, which are recorded at contract value in accordance with ASU 2015-12. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques used to measure fair value are defined as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at both December 31, 2022 and 2021 though following the establishment of the master trust in 2021, Master Trust Investment is disclosed rather than Separately Managed Account:

Mutual funds and separately managed accounts: Units held by the Plan at year-end are valued at quoted prices in an active market.

Master Trust Investment: The Master Trust is invested in the Boston Partners Small Cap Equity Separately Managed Account, which is valued at the closing price reported on the active market on which the individual securities are traded. The Master Trust's investments and the Plan's interests in those balances at year-end were as follows:

Master Trust balances	**2022 $**	**2021 $**
Common stocks	22,199,050	25,024,142
Cash	637,359	318,876
Total investments at fair value	22,836,409	25,343,018
Plus:		
Due from broker for securities sold	-	-
Accrued interest and dividends	28,532	24,166
Less:		
Due to broker for securities purchased	-	-
Accrued expenses	(42,708)	(86,212)
Total	22,822,233	25,280,972

Plan's interests in Master Trust balances	**2022 $**	**2021 $**
Common stocks	21,231,654	23,998,315
Cash	609,584	305,804
Total investments at fair value	21,841,238	24,304,119
Plus:		
Due from broker for securities sold	-	-
Accrued interest and dividends	27,289	23,175
Less:		
Due to broker for securities purchased	-	-
Accrued expenses	(40,847)	(82,678)
Total	21,827,680	24,244,616

Money market fund: Valued at quoted prices in an active market.

Common collective trust funds: The fair value of the common collective trust funds is determined by the Trustee of the common collective trust based on the underlying assets, which represent the net asset value, a practical expedient to fair value, of units held by the Plan. The common collective trust funds do not have any unfunded commitments relating to its investments, or any significant restrictions or redemptions. Participant-directed redemptions can be made on any business day and do not have a redemption notice period.

Brokerage options: Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of a net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as at December 31, 2022 and 2021:

	Investments at fair value as at December 31, 2022			
	Level 1 $	**Level 2 $**	**Level 3 $**	**Total $**
Mutual Funds with registered investment companies	-	1,495,739,833	-	1,495,739,833
Master Trust Investment	-	21,827,680	-	21,827,680
Money Market Fund	-	1,495,627	-	1,495,627
Brokerage Options	-	46,226,022	-	46,226,022
	-	1,565,289,162	-	1,565,289,162
Common Collective Trust Investments recorded using net asset value (NAV) as a practical expedient to fair value				1,933,851,282
Total investments at fair value				3,499,140,444

	Investments at fair value as at December 31, 2021			
	Level 1 $	**Level 2 $**	**Level 3 $**	**Total $**
Mutual Funds with registered investment companies	-	1,877,668,593	-	1,877,668,593
Master Trust Investment	-	24,244,616	-	24,244,616
Money Market Fund	-	1,241,386	-	1,241,386
Brokerage Options	-	58,663,194	-	58,663,194
	-	1,961,817,789	-	1,961,817,789
Common Collective Trust Investments recorded using net asset value (NAV) as a practical expedient to fair value				2,177,068,756
Total investments at fair value				4,138,886,545

5 Income tax status

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated April 10, 2014, that the Plan, as then designed, was in accordance with the applicable sections of the IRC.

US GAAP requires Plan management to evaluate the tax position taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan's management and its tax counsel have analyzed the tax positions taken by the Plan and have concluded that as at December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure on the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's management and its tax counsel believe it is no longer subject to income tax examinations for years prior to 2016.

6 Related party transactions

Certain Plan investments are managed by VFTC. VFTC is the Trustee as defined by the Plan and, therefore, those transactions qualify as party-in-interest transactions. Fees paid to VFTC for custodial services amounted to $810,288 and $669,219, respectively, for the years ended December 31, 2022 and 2021.

Certain distributions are in the form of loans to the Plan's participants. These loans are considered to be party-in-interest transactions.

7 Reconciliation of financial statements to Form 5500

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the years ended December 31, 2022 and 2021, to Form 5500:

	2022 $	2021 $
Net (decrease) increase in net assets available for benefits per the financial statements	(668,550,525)	470,983,800
Assets transferred into the Plan	(2,383,764)	(70,776,132)
Changes in net assets available for benefits per Schedule H of Form 5500	(670,934,289)	400,207,668

8 Subsequent events

Effective January 1, 2023, the Company's paid annual contributions for employees hired after February 28, 2022 or for employees hired before February 28, 2022 whose age and years of service is less than 40 were increased from 2% to 3%.

Michelin 401(k) Savings Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

EIN: 11-1724631 – Plan No: 003

As at December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**	**Cost $**	**Fair value $**
*	American Funds EuroPacific Growth	Registered Investment Company	67,911,669	60,745,743
*	PIMCO Total Return Fund, Institutional Class	Registered Investment Company	22,406,072	18,546,219
*	Vanguard Explorer Fund	Registered Investment Company	136,185,388	116,358,336
*	Vanguard Extend Market Index Investment	Registered Investment Company	45,368,146	42,439,117
*	Vanguard Institutional Index Fund	Registered Investment Company	284,447,923	373,221,197
*	Vanguard PRIMECAP Fund	Registered Investment Company	317,394,579	318,129,027
*	Vanguard Total Bond Market Index Fund	Registered Investment Company	122,455,963	106,600,089
*	Vanguard Total International Stock Index	Registered Investment Company	24,560,603	22,963,276
*	Vanguard Wellington Fund	Registered Investment Company	187,272,239	173,926,438
*	Vanguard Windsor II Fund	Registered Investment Company	263,607,038	262,810,391
*	MNAI Master Tr for the Boston Partners SMA	Master Trust Investment	17,645,015	21,827,680
	Vanguard Federal Money Market	Money Market Fund	1,495,628	1,495,627
*	Vanguard Retirement Savings Trust II	Common Collective Trust	465,274,208	496,900,757
*	Vanguard Target Retirement 2020 Trust Plus	Common Collective Trust	110,562,538	121,800,871
*	Vanguard Target Retirement 2025 Trust Plus	Common Collective Trust	178,279,875	190,298,793
*	Vanguard Target Retirement 2030 Trust Plus	Common Collective Trust	232,964,285	253,751,747
*	Vanguard Target Retirement 2035 Trust Plus	Common Collective Trust	185,428,324	207,071,251
*	Vanguard Target Retirement 2040 Trust Plus	Common Collective Trust	157,949,349	180,508,232
*	Vanguard Target Retirement 2045 Trust Plus	Common Collective Trust	133,414,606	154,627,725
*	Vanguard Target Retirement 2050 Trust Plus	Common Collective Trust	110,083,943	127,850,593
*	Vanguard Target Retirement 2055 Trust Plus	Common Collective Trust	75,495,176	83,839,881
*	Vanguard Target Retirement 2060 Trust Plus	Common Collective Trust	33,002,480	33,968,586
*	Vanguard Target Retirement 2065 Trust Plus	Common Collective Trust	10,654,107	10,425,284
*	Vanguard Target Retirement 2070 Trust Plus	Common Collective Trust	373,537	373,019
	Vanguard Target Retirement Inc. Trust Plus	Common Collective Trust	72,229,613	72,434,543
	Vanguard Brokerage Option	Brokerage Option	46,226,022	46,226,022
	Notes Receivable from Participants	Interest Ranging from 4.25% to 9.25%	47,699,623	47,699,623
			3,350,387,949	3,546,840,067

* Denotes a party-in-interest

Information is certified as complete and accurate by the Trustee.

Michelin 401(k) Savings Plan

Schedule H, Line 4(j) – Schedule of Reportable Transactions

EIN: 11-1724631 – Plan No: 003

For the year ended December 31, 2022

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	Description of assets	Purchase price $	Selling price $	Lease rental $	Expense incurred with transaction $	Cost of asset $	Current value of asset on transaction date $	Net gain or (loss) $
Vanguard	Vanguard Retirement Savings Trust II	201,960,099	-	N/A	N/A	-	201,960,099	-
Vanguard	Vanguard Retirement Savings Trust II	-	178,368,442	N/A	N/A	178,368,442	178,368,442	-

Information is certified as complete and accurate by the Trustee.

Michelin 401(k) Savings Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

EIN: 11-1724631 – Plan No: 003

As at December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**	**Cost $**	**Fair value $**
*	American Funds EuroPacific Growth	Registered Investment Company	67,911,669	60,745,743
*	PIMCO Total Return Fund, Institutional Class	Registered Investment Company	22,406,072	18,546,219
*	Vanguard Explorer Fund	Registered Investment Company	136,185,388	116,358,336
*	Vanguard Extend Market Index Investment	Registered Investment Company	45,368,146	42,439,117
*	Vanguard Institutional Index Fund	Registered Investment Company	284,447,923	373,221,197
*	Vanguard PRIMECAP Fund	Registered Investment Company	317,394,579	318,129,027
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	Vanguard Target Retirement Inc. Trust Plus	Common Collective Trust	72,229,613	72,434,543
	Vanguard Brokerage Option	Brokerage Option	46,226,022	46,226,022
	Notes Receivable from Participants	Interest Ranging from 4.25% to 9.25%	47,699,623	47,699,623
			3,350,387,949	3,546,840,067

* Denotes a party-in-interest

Information is certified as complete and accurate by the Trustee.