

Limited assurance report of Michelin's Statutory Auditors on selected quantified information relating to Michelin's Global Tax Contribution for the year ended December 31, 2023

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Managing Chairman,

In our capacity as Statutory Auditors of Michelin (hereinafter "the entity") and in response to your request, we conducted our work in order to provide a limited assurance conclusion on selected quantified information relating to Michelin's Global Tax Contribution for the year ended December 31, 2023 (hereinafter "the Selected Information") contained in sections 5.1.1 "Global Tax Contribution in Figures" and 5.1.2 "Tax Contribution by Country" of the Michelin Group's tax transparency report (hereinafter the "2023 Tax Transparency Report") and presented below:

- Global Tax Contribution
- Revenue
- Net income (loss) before tax
- Income tax accrued
- Tangible assets

Our engagement does not cover information relating to prior periods or any other information included in the 2023 Tax Transparency Report.

Conclusion

Based on the procedures we performed, as described in the paragraph "Nature and scope of our work", and on the information we have obtained, nothing has come to our attention that causes us to believe that the Selected Information of Michelin for the year ended December 31, 2023 has not been prepared in accordance with the bases of preparation set out on pages 6, 7 and 34 of the 2023 Tax Transparency Report.

Preparation of selected information

The absence of a generally accepted and commonly used framework or established practices on which to base the evaluation and measurement of the Selected Information may affect comparability between entities and over time.

Consequently, the Selected Information should be read and understood with reference to the bases of preparation described in the "Glossary" section on pages 6 and 7 and in section 5.1 "Our Global Tax Contribution" on page 34 of the 2023 Tax Transparency Report for the year ended December 31, 2023 (together "the Criteria").

Responsibility of the entity's management

The entity's management is responsible for:

- selecting or determining relevant criteria for the preparation of the Selected Information, taking into account, where appropriate, applicable laws and regulations;
- preparing the Selected Information in accordance with the Criteria;

- implementing internal controls that it deems necessary for the preparation of Selected Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor

It is our responsibility to:

- plan and perform the engagement to obtain limited assurance that the Selected Information is free from material misstatement, whether due to fraud or error;
- express an independent conclusion, based on the procedures we have implemented and the evidence we have obtained;
- communicate our conclusion to the Managing Chairman.

As we have been engaged to express an independent conclusion on the Selected Information as prepared by management, we are not authorized to be involved in the preparation of said Information, as doing so may compromise our independence.

The purpose of our engagement is not to provide any assurance as to the compliance of the Selected Information with all applicable tax regulations in the countries in which the Group operates.

Applicable regulatory provisions and professional guidelines

We conducted the work described below in accordance with the professional standards applicable in France to such engagements, as well as with ISAE 3000 (revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" of the International Auditing and Assurance Standards Board (IAASB).

Independence and quality control

We conducted our engagement in accordance with the independence rules set out in article L.821-28 of the French Commercial Code (*Code de commerce*), the Code of Ethics for Statutory Auditors and the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We also apply the International Standard on Quality Management 1, which requires the definition and implementation of a quality management system including policies and procedures in terms of ethical rules, professional doctrine and compliance with applicable laws and regulations.

Our work was carried out by an independent, multidisciplinary team experienced in assurance and tax transparency issues.

Nature and scope of our work

We planned and performed our work taking into consideration the risk of material misstatement. We consider that the procedures we performed based on our professional judgment allowed us to express a limited assurance conclusion.

In particular, we:

- familiarized ourselves, through inquiries, with the procedures implemented by the entity and the methodology used to produce the Selected Information;
- familiarized ourselves with the entities included in the Michelin Group's scope of consolidation;

- assessed the appropriateness of the Criteria for the production of the Selected Information, in terms of their relevance, completeness, reliability, impartiality and comprehensibility, and taking into account industry best practices where appropriate;
- obtained, through inquiries, an understanding of the entity's control environment and the information systems relevant to the production of the Selected Information;
- checked that the methods used to produce the Selected Information complied with those specified by the entity's management in the Criteria;
- assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Selected Information;
- performed the necessary reconciliations between each item of the Selected Information and the accounts or the underlying accounting data and, on a sample basis, ensured the consistency of this information with the items used to prepare the entity's consolidated financial statements for the year ended December 31, 2023.

The scope of a limited assurance engagement is less extensive than that required for a reasonable assurance engagement and, as a result, the level of assurance provided is lower than that obtained in a reasonable assurance engagement.

Neuilly-sur-Seine and Paris-La Défense, June 17, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

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Frédéric Gourd