

ESG ROADSHOW

SG - BERNSTEIN

June 30 – July 1, 2025



Michelin's All Sustainable approach: A day-to-day commitment and a compass for the future

Balance between mutually beneficial and
interdependent dimensions:



“

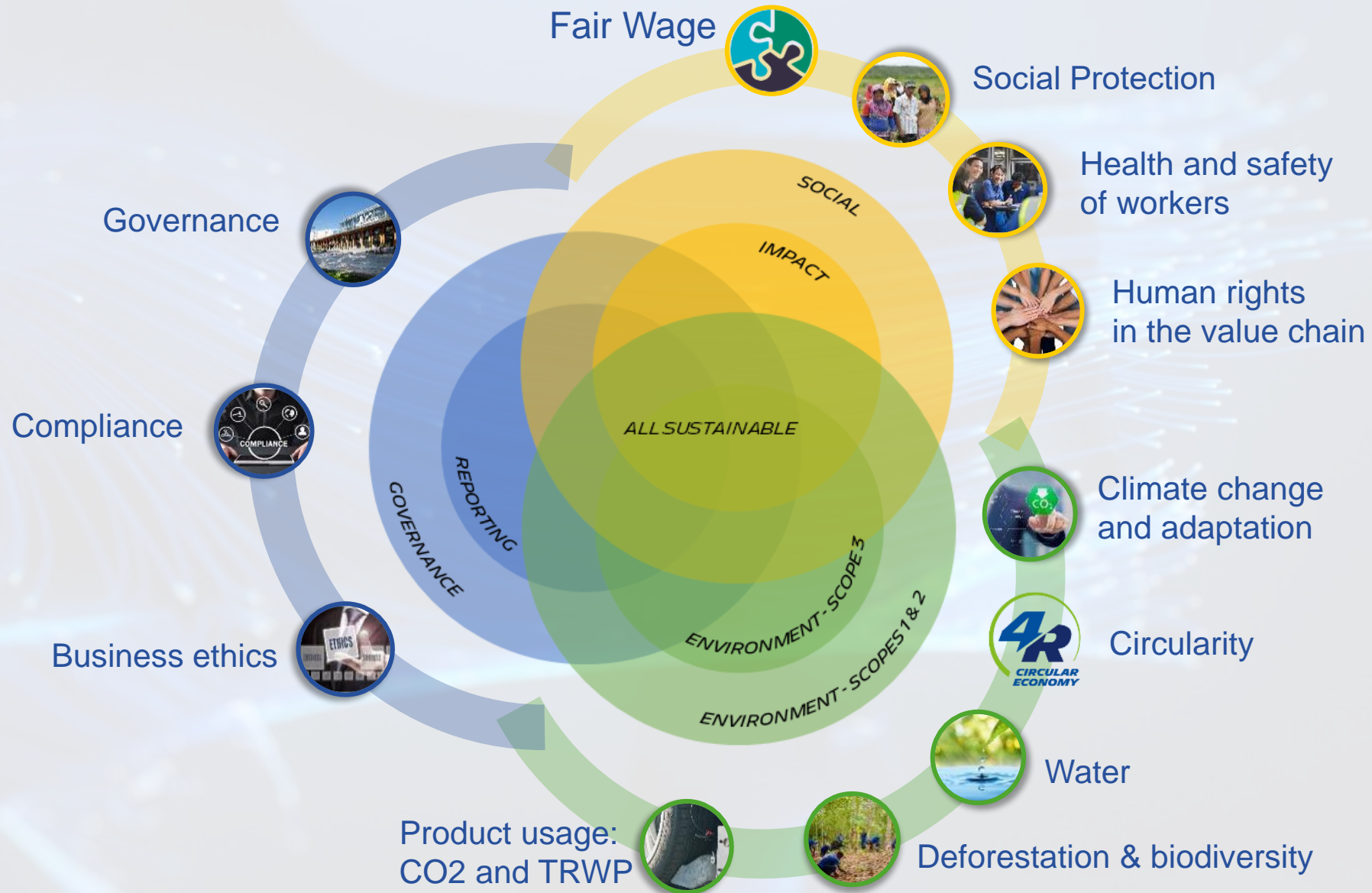
No development project can be envisioned without considering all its economic, social and environmental impacts. Similarly, no single player can meet the collective challenges facing the world. Michelin's All Sustainable approach illustrates this dual necessity.

Florent Menegaux
CEO Michelin & President of the UN Global
Compact Network France

”



A vision that encompasses a large scope of topics



4 domains where Michelin pioneers towards a more sustainable world

PIONEER



Sustainability report and double materiality



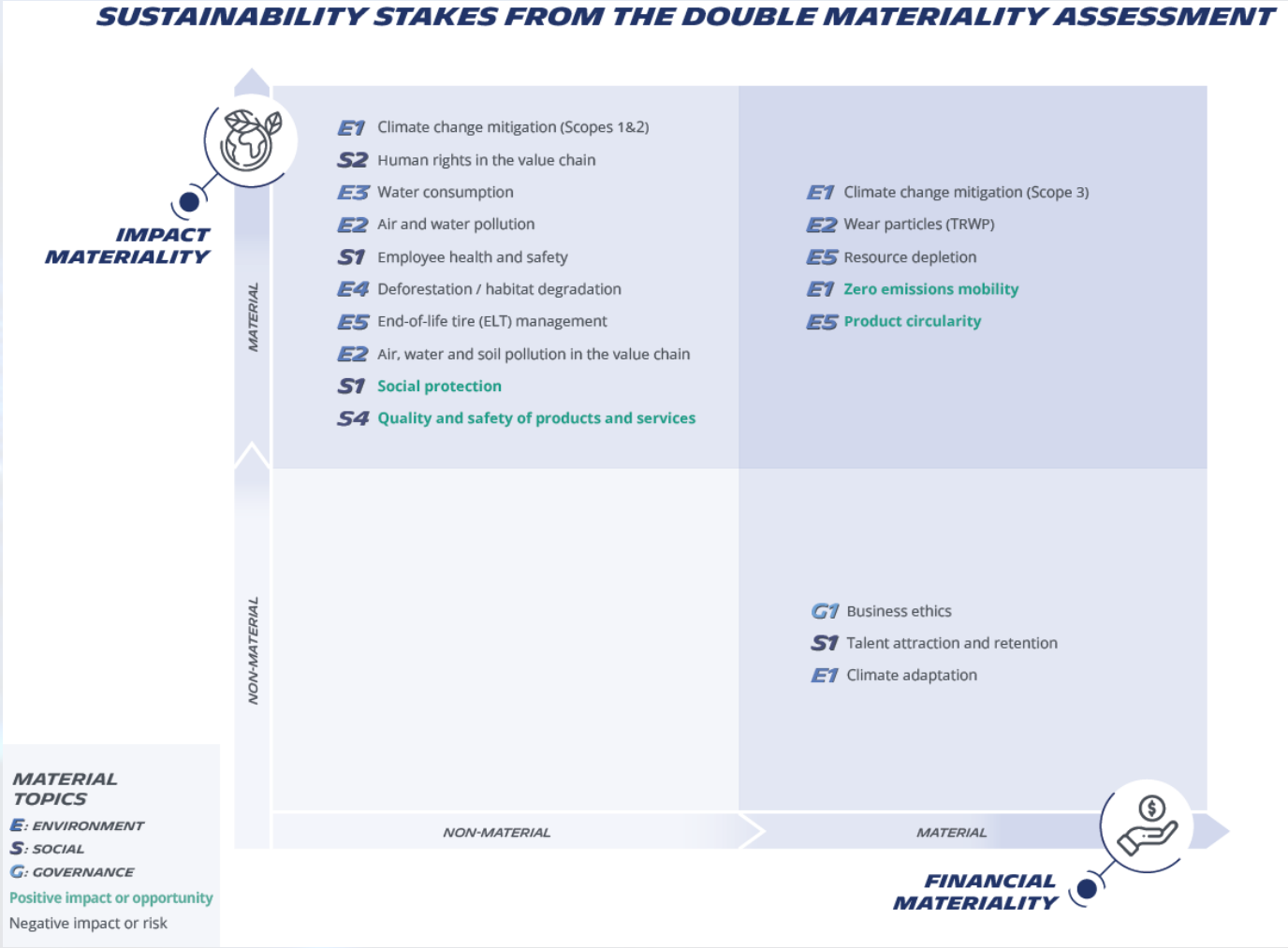
Based on the « **Double Materiality** » analysis, conducted with the support of Axa Climate 9/2023 – 5/2024



Aims at ensuring that the most **material sustainability topics** are **identified and reported on** (in 2024, 18 stakes based on 26 impacts, risks & opportunities)



« Double Materiality » analysis **audited** par PwC/Deloitte 7/2024



Michelin approach fully endorsed by external auditors

EXHAUSTIVE DOUBLE MATERIALITY REVIEW

No nonconformity — Robust documentation

STAKEHOLDER ENGAGEMENT BEST PRACTICES

Internal & external consultation (o/w Stakeholders Committee)
Reinforced opposability of double materiality

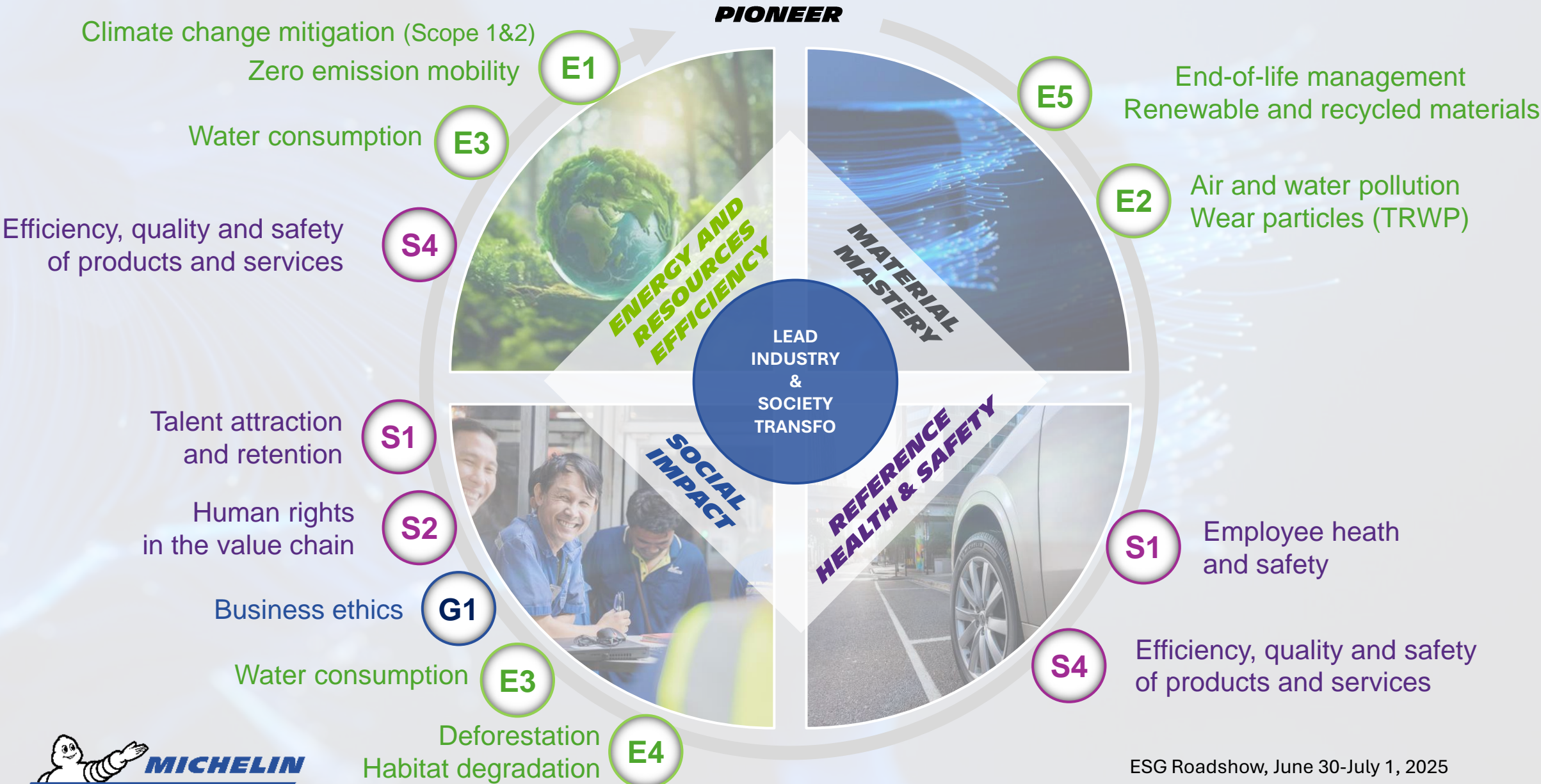
FULL VALUE-CHAIN SCOPE

Formalized value chain beyond rank 1 suppliers
Upstream coverage

ESRS-BASED ASSESSMENT

Impacts, risks, opportunities assessment
compliant with ESRS 1 & 2

Matching the sustainability leadership quadrants with material ESRS





Ambitions for 2030 and 2024 results

Be world-class in employee engagement

METRICS
Engagement rate



Be a reference in diversity, equity and inclusion

METRICS
IMDI ⁽²⁾



Be world-class in employee safety

METRICS
TCIR ⁽¹⁾



Be best-in-class in value created for customers

METRICS
NPS partners ⁽³⁾



(1) TCIR : Total Case Incident Rate; in 2025, the TCIR to be replaced by the Total Recordable Incident Rate (number of incident per 1,000,000 hours). TRIR 2024 stood at 5.01

(2) IMDI : Inclusion & Diversity Management Index

(3) NPS: Net Promoter Score

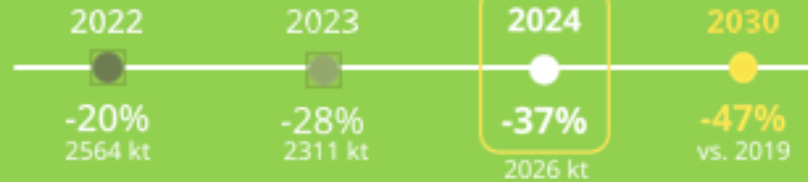


Ambitions for 2030 and 2024 results



Reach net zero emissions by 2050 (Scopes 1&2)

METRICS
CO₂ emissions⁽¹⁾



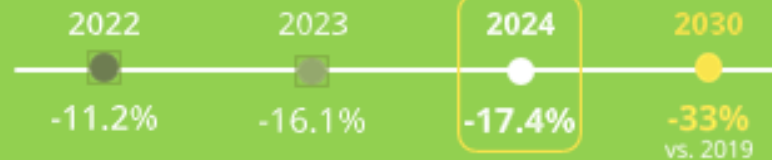
Increase the proportion of renewable or recycled materials in our tires

METRICS
Renewable and Recycled Materials Rate



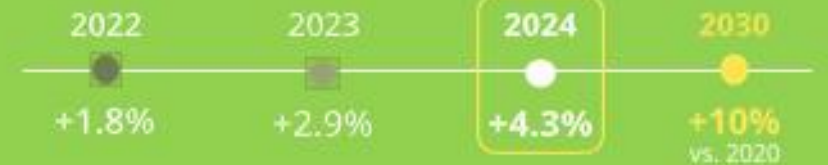
Be best-in-class in environmental footprint of industrial sites

METRICS
i-MEP⁽²⁾



Improve the energy efficiency of our products to contribute to net zero emissions (Scope 3)

METRICS
Products energy efficiency



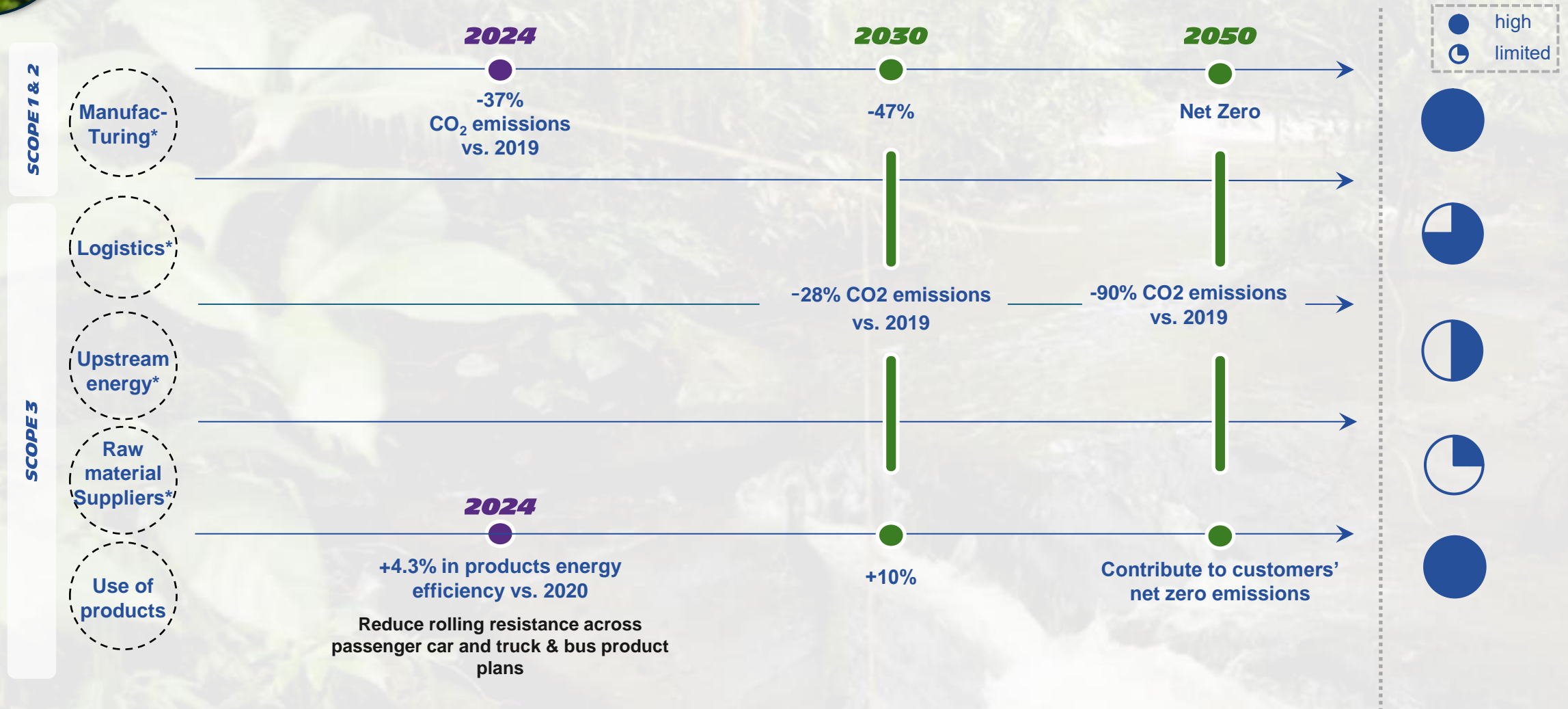
(1) The 2030 target was validated by SBTi in June 2024, aligned with 1,5°C global warming scenario; it includes recent acquisitions.

(2) i-MEP: industrial – Michelin Environmental Performance



2030 environmental ambition: On track to reach net zero emissions in 2050

Group's ability to have an influence



* Targets validated by SBTi in June 2024



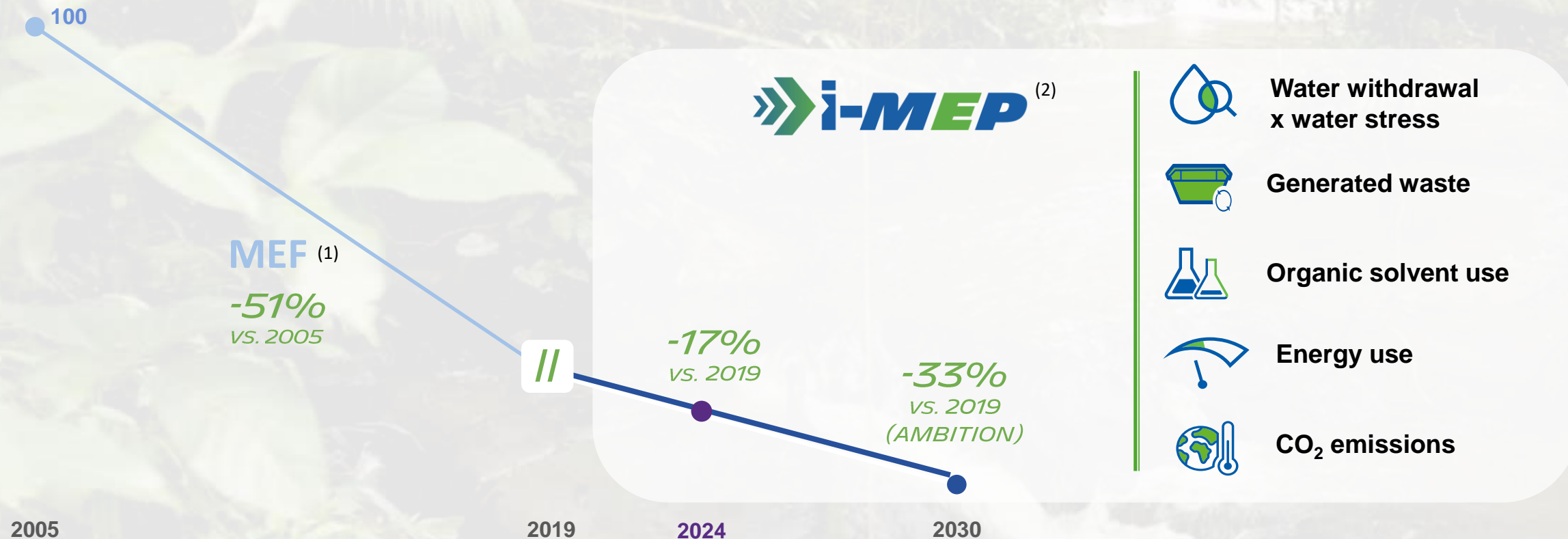
ESG Roadshow, June 30-July 1, 2025



Sharp reduction in the environmental footprint of our operations, on track to reach 2030 target

Environmental footprint of our sites

(MEF vs. 2005 until 2019, i-MEP since 2019 - ISO14001- certified)



(1) Michelin Environmental Footprint;









(2) industrial-Michelin Environmental Performance; see detailed definition p.26 of the 2024 Universal Registration Document

Recognized leadership in non-financial performance

Major ratings

(as of June 30, 2025)

Michelin Ratings

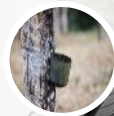
 SUSTAINALYTICS	 MSCI MSCI ESG RESEARCH LLC	 CDP DISCLOSURE INSIGHT ACTION	 MOODY'S ESG Solutions	 ISS-ekom	 ecovadis
Low Risk 11.6	AAA	 B CLIMATE CHANGE « LEADERSHIP »  A - WATER SECURITY « MANAGEMENT »	73 / 100	B- <i>Prime</i>	79 / 100 <i>Gold</i>



On the path to full product circularity with 40% renewable or recycled materials by 2030, up to 100% by 2050



NATURAL RUBBER



SYNTHETIC RUBBER



PLASTIFIERS / RESINS



FILLERS



TEXTILES



METALS



OTHER



...

(1) European project sponsored by Horizon 2020; project number: 82068

(2) Carried out with the support of ADEME





Michelin: First manufacturer to design a road-homologated tire with 58% renewable or recycled materials

On the way to our “100% Renewable or Recycled materials by 2050” goal:
new tires with breakthrough technologies

BUS TIRE ⁽¹⁾

58%

**RENEWABLE OR
RECYCLED
MATERIALS**

Carbon black
recycled from
end-of-life tires

Natural
rubber

Bio-based
silica from
rice husks

Steel
incorporating
recycled scrap
metal

PASSENGER CAR TIRE ⁽²⁾

45%

**RENEWABLE OR
RECYCLED
MATERIALS**

Steel incorporating
recycled scrap metal

Carbon black
recycled from
end-of-life tires

Natural
rubber

Sustainable
textile fibers

Bio-based oils
and resins

Bio-based
silica from
rice husks

(1) Size: 275/70 R22.5 152/149

(2) Size: 235/55R19 105W





TRWP: Michelin driving innovation and advancing knowledge in the tire industry

Scientific studies to measure the environmental impact of TRWP⁽¹⁾



AIR

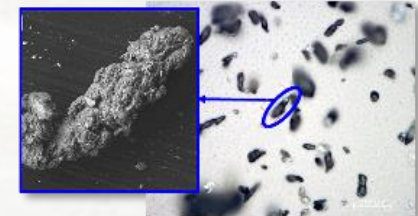
Studies confirm that TRWP account for less than 1% of particulate matter pollution (PM10)



WATER

Studies suggest that most TRWP do not reach estuaries

TRWP



$5 \times 10^{-2} \text{ mm}$

Very different in density and composition than usual microplastics

2023

- ✓ Established Dec 2023
- ✓ Joint laboratory with CNRS (French National Center for Scientific Research) and University of Clermont Auvergne
- ✓ Mission 1: to understand the biodegradation of wear particles
- ✓ Mission 2: to develop tools to foster new solutions to make particles bio-assimilable by the environment.



2024

- ✓ Methodology to measure particles emitted by tires & road
- ✓ Developed by Michelin
- ✓ Validated by scientific reviews
- ✓ To be used by ETRMA⁽²⁾ as a reference for its testing
- ✓ Complementing Michelin's advocacy of EURO 7 regulation
- ✓ Recognized by 2 awards in 2024

(1) TRWP – Tire & road wear particles – are tiny debris generated by abrasion from a tire's contact with the road surface. This abrasion is caused by the tire's grip and keeps the tire safely on the road.

(2) European Tyre & Rubber Manufacturers Association

+ [Download the ADAC study](#)

Tyre wear particles in the environment
(June 2025)



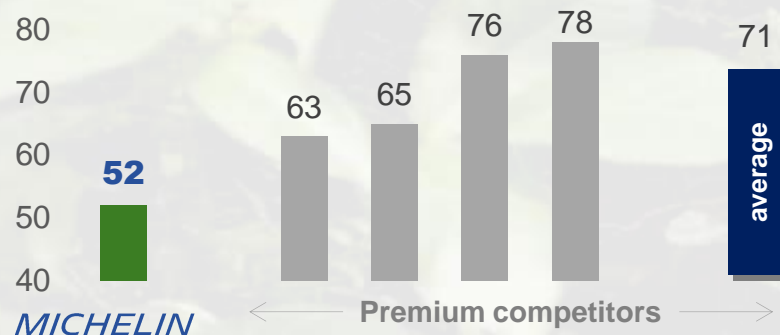


Tires abrasion: A considerable competitive advantage, without any compromise on safety, confirmed by the most recent reference study (June 2025)

Particle emissions: Michelin vs. other premium tiremakers⁽¹⁾

Particle per vehicle ⁽²⁾

unit: g/1,000 km/ t of vehicle



MICHELIN
WIDENS THE GAP

30%
LOWER EMISSIONS
Vs. average of premium competitors

A comparison of all tyre manufacturers represented with at least five tyre models in the tests since 2023 shows that Michelin continues to offer by far the lowest abrasion tyres.

[+ Download the ADAC study](#)

New ranges setting the standard

MICHELIN
Primacy 5
launched Q1 2025



-14%

Vs

MICHELIN
Primacy 4

MICHELIN
Cross Climate Sport
launched Q2 2025



-23%

Vs

MICHELIN
Pilot Sport 5

(1) Tyre abrasion in the environment, ADAC, June 2025 – 160 sizes tested

(2) The tyre abrasion methodology is defined in UN Regulation No. 117 Annex 10 "Procedure for determining the abrasion performance of tyres of class C1".



Strong commitment to reduce impact of operations on biodiversity and ecosystems



RESEARCH & DEVELOPMENT

Life Cycle Analysis incl. biodiversity criteria from best methods

2024

100%
of new products

2025

services:
PILOT

2030

100%
of new ranges marketed



RAW MATERIALS

Natural rubber used by the Group assessed "deforestation-free" ⁽¹⁾

Direct operations and suppliers

98% ⁽²⁾

-

100% ⁽³⁾
of the volume used

Reducing pesticide use in rubber cultivation ⁽⁴⁾

Direct operations and joint ventures

-52%

-50%

-70%
vs. 2019

Evaluation of raw material

supplier policies & practices ⁽⁵⁾

Approach defined

PILOT

80%
of suppliers



MANUFACTURING AND RESEARCH FACILITIES

Biodiversity plan adapted to local issues

44 sites

56 sites

100% of sites

No phytosanitary products to maintain outdoor spaces

45 sites

56 sites

100% of sites

(1) Criteria in accordance with the EUDR - European Union Deforestation-free Regulation - or other evidence of deforestation absence | (2) Excluding some Polymer Composite Solutions activities | (3) Excluding changes in the Group's scope | (4) Per hectare ; base year 2019 | (5) Other than natural rubber; impacts identified through Life Cycle Analyses (LCA)



Sustainable natural rubber by Michelin: Driving progress across a complex and fragmented value chain

NATURAL RUBBER SNAPSHOT



~90% of supply from 1.5M smallholders (avg. 2 ha each)

Up to 7 intermediaries in Asia

~100 direct suppliers

Global footprint:

 Brazil, Indonesia, Thailand, West Africa

 85,000 ha plantations |  15 plants |

 500,000 t/year

Sustainability:

Founding member of GPSNR (Global Platform for Sustainable Natural Rubber)

* With WWF

** As part of the Global Platform for Sustainable Natural Rubber (GPSNR) – in cooperation with Group Renault



ACCELERATING SUSTAINABILITY ACROSS THE INDUSTRY BY 2025

- Dedicated roadmap focused on zero deforestation, human rights, and farmer empowerment
- Geolocation of millions of rubber tree plots with suppliers to meet EU deforestation-free rules by Dec. 30, 2025



EXTENDING ASSESSMENTS OF PRACTICES ACROSS THE VALUE CHAIN: 2024 ACHIEVEMENTS

- Direct suppliers: 98% of spend assessed via EcoVadis, 92% rated ESG mature.
- Indirect suppliers: RubberWay-Risk® covers 93% of Michelin's supply volume.



IMPLEMENTING IMPACTFUL PROJECTS

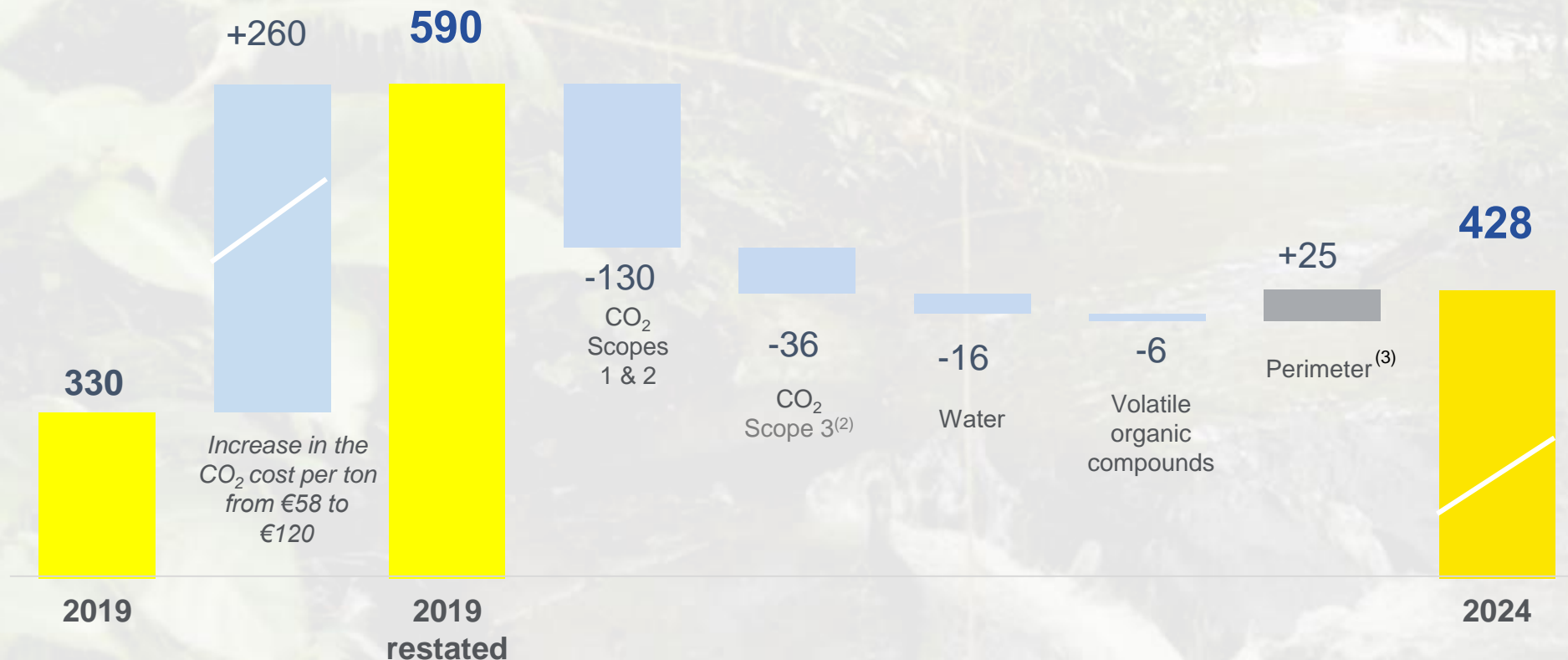
- **Brazil**
increasing harvest while preserving the forest (767,600 hectares)* - 550 families in Amazonas
- **Indonesia**
improve skills & livelihood of 6,500 smallholders by 2027 – (with Porsche)
East Kalimantan : training 2,000 farmers to improve their income by 2025
- **Sri Lanka**
improving skills & sustainability performance of 6,000 smallholders by 2025, impacting ~30,000 people
- **Thailand**
helping 1,000 farmers diversify their income with agroforestry by 2025**
- **West Africa (with joint-venture)**
~90,000 farmers trained on good agricultural practices per year



Externalities: Close to 30% reduction in 5 years

CO₂ emissions, VOC⁽¹⁾ emissions and water withdrawals

(€ millions)



(1) Volatil Organic Compounds

(2) Inbound and outbound transportation and distribution of natural rubber, semi-finished products and finished product

(3) As from 2024, Includes Camso, Fenner (except CO₂ scope 3), Euromaster and RLU in accordance with CSRD perimeter

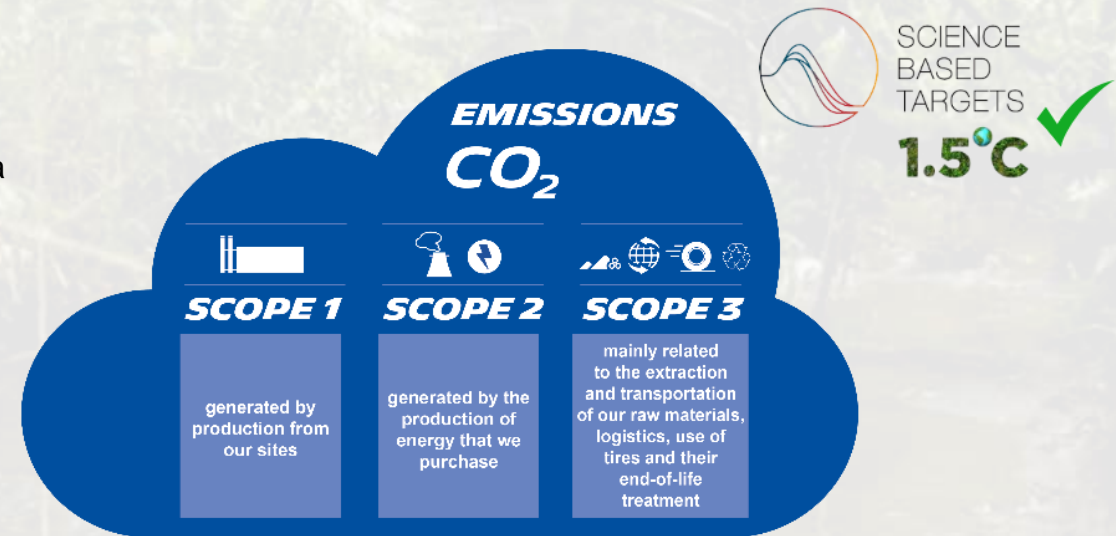
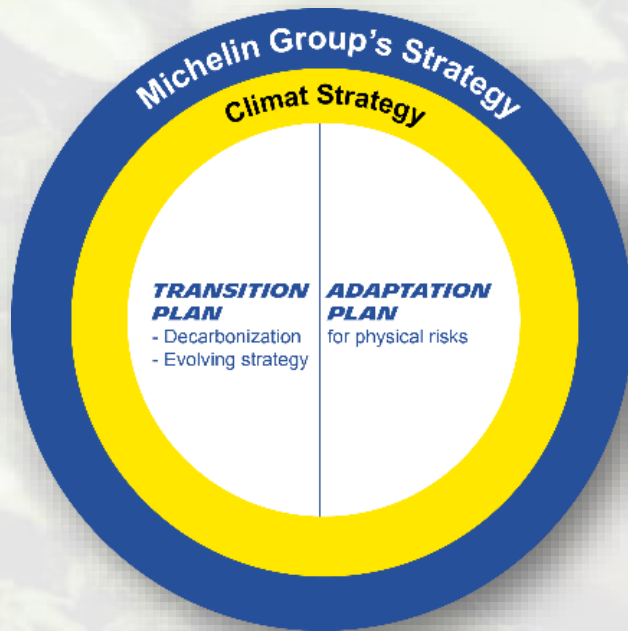




Climate strategy structured around transition and adaptation plans, towards net-zero emissions by 2050

STRUCTURED AROUND 2 AXES:

- A **TRANSITION plan** including initiatives to decarbonize direct and indirect activities in the value chain (Scopes 1, 2 & 3) and a strategic plan to support a low-carbon economy
- An **ADAPTATION plan** responding to physical impacts of climate change



BASED ON 3 PRINCIPLES:

- **Achieve net-zero emissions by 2050** by fulfilling our external emission reduction commitments by 2030,
- **Identify risks and opportunities** based on climate change scenarios,
- **Transparently disclose information** to our external stakeholders.



Fostering social and societal cohesion through ambitious initiatives

'Living wage' for every Group employee

- 'Global Living Wage Employer' certified by Fair Wage Network
- Enabling each employee to provide for his/her **family's essential needs**
- For **all Group employees** since Jan. 2024



Michelin One Care Program, a universal social protection floor

- Provide **time to welcome a new child**
- **Family protection** in case of employee's death
- Ensuring employees and their families can **access a health program**
- For **all Group employees** since Jan.2025



Lifelong learning approach

- Each year, over **€240m** dedicated to **training**
- **Talent Campus** launched in 2022, with 1,000 teaching contributors
- **55,000 online modules**, available 24 hours a day



Diversity, Equity, Inclusion: Further progress in gender balance and acceptance of diversity with a new policy supporting the dynamic

EQUAL OPPORTUNITY

Every employee can develop his/her talents within the company. Michelin pays particular attention to the internal promotion of manufacturing operators.

DISABILITY

Michelin offers career paths to people of all abilities according to its talent development policy.

MULTI-NATIONAL MANAGEMENT

All our host country nationalities and cultures are represented in all corporate functions in the operating regions and at headquarters, in line with the geographical footprint of each business.



GENDER BALANCE

Achieve parity among Group executives and, by 2030, set the gender balance benchmark in our industry.

IDENTITY

All D&I⁽²⁾ aspects (e.g., age, sexual orientation, ethnicity, religion, etc.). Enable every person to be who they really are and to bring their authentic selves to work.

(1) IMDI Management Index: see definition on p. 25 of the 2024 Universal Registration Document

(2) Diversity and Inclusion

SUSTAINABILITY REPORT – DETAIL BY ESRS



Sustainability report and double materiality



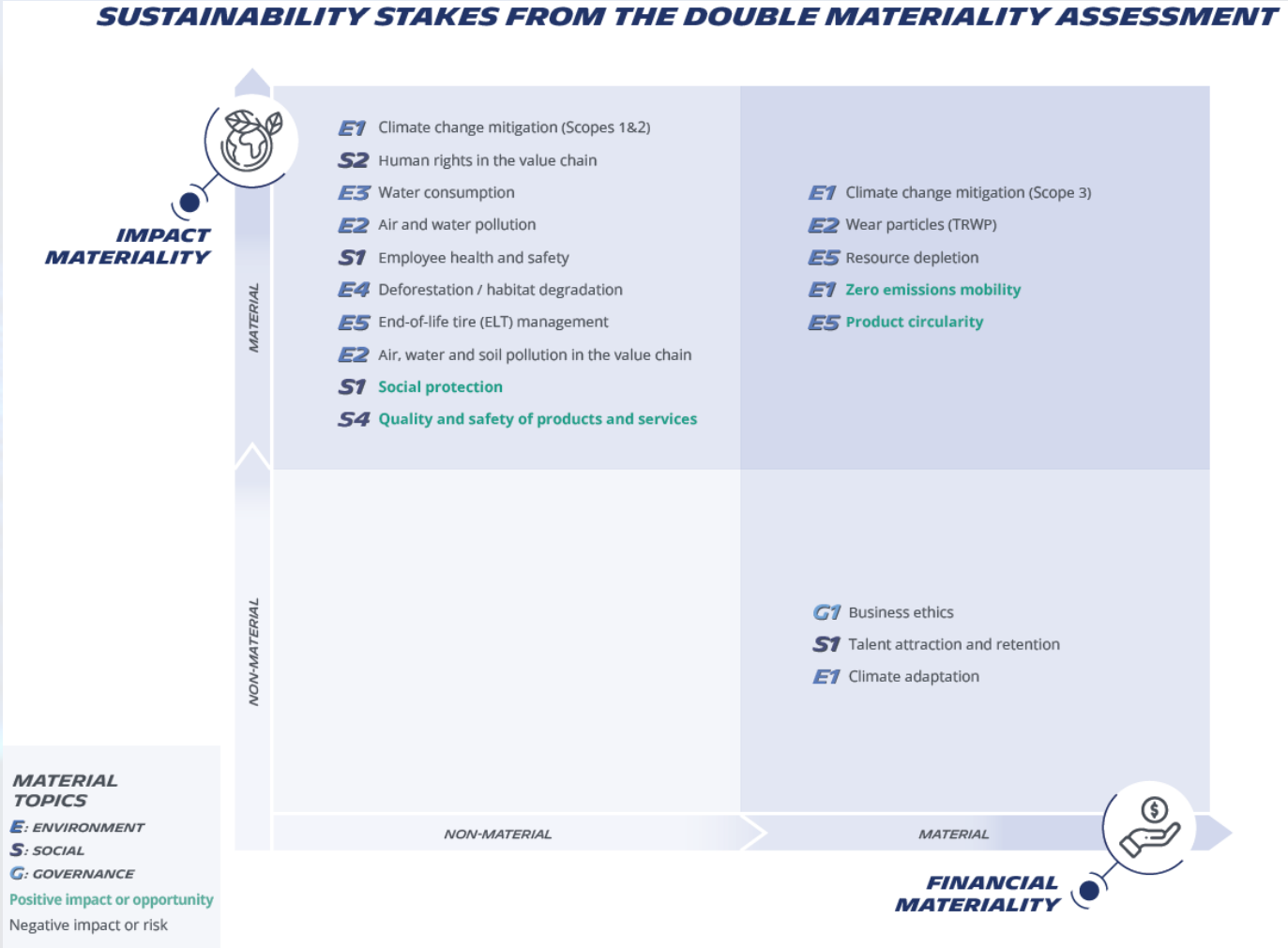
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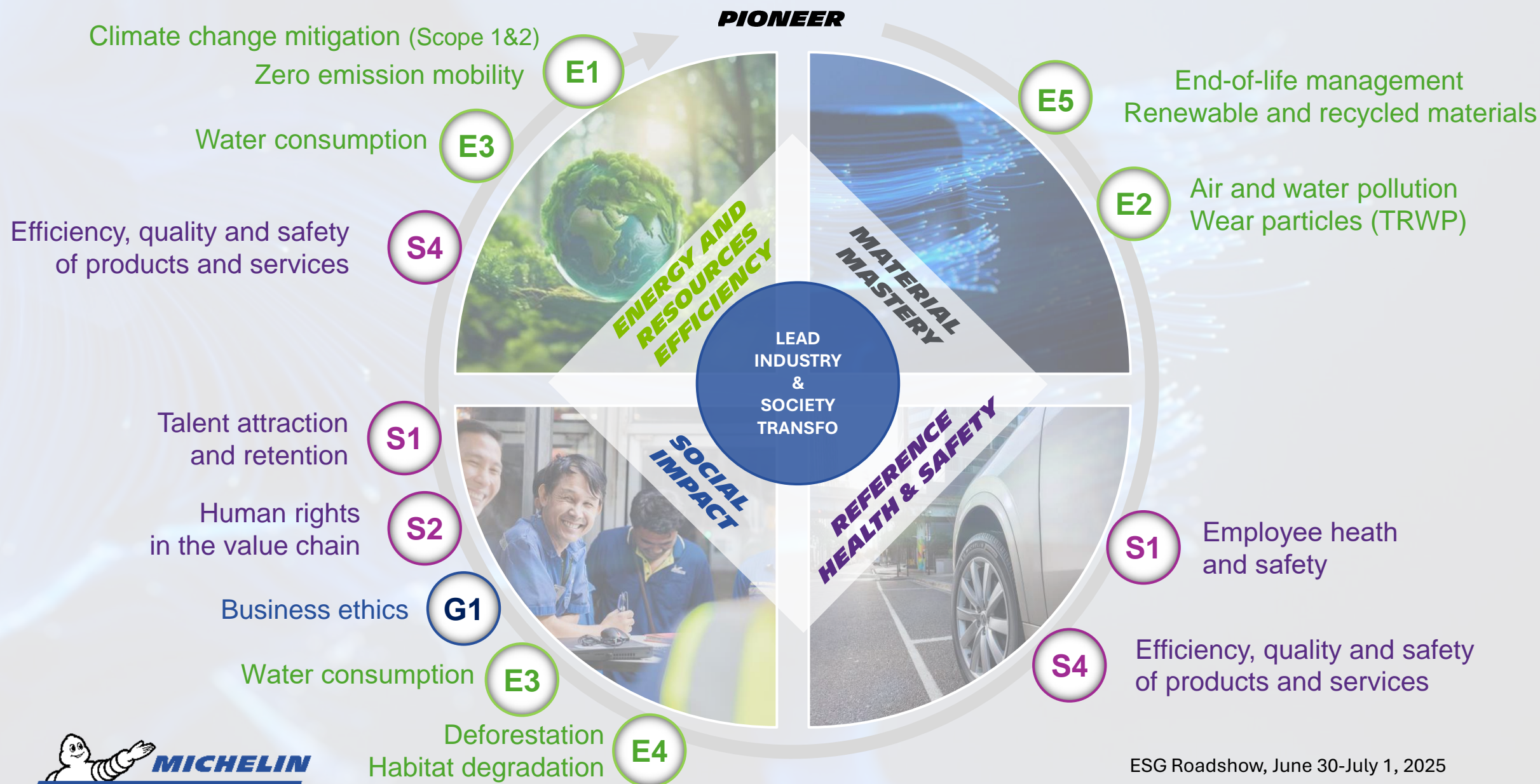
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« Double Materiality » analysis **audited** par PwC/Deloitte 7/2024



Matching the sustainability leadership quadrants with material ESRS



ENVIRONMENTAL MATTERS

In response to the challenges posed by climate change, resources depletion and the loss of biodiversity, Michelin is striving to attenuate as much as possible the environmental impact of its operations, its value chain and its product life cycles



E1 CLIMATE CHANGE - MITIGATION

DESCRIPTION

Higher energy performance standards for tires

Rising demand for a wider range of EVs

Fostering a low carbon mobility by:

- ✓ constantly and diligently improving energy efficiency of products to meet customers' expectations
- ✓ offering low-carbon mobility solutions

Contributing to climate change through direct and indirect GHG emissions (scope 1,2 & 3)

STRATEGIES & POLICIES

Mitigation actions embedded in Michelin's business model:

- Rolling resistance of tires, a key differentiator
- Expanding the line-up of tires for EVs
- Michelin as an accelerator of solutions for a low-carbon mobility: Watèa, Tire-as-a-Service, Connected mobility offers

Environmental and Climate Policy, defined in 2020 to express Group's commitment to environmental stewardship

Transition plan

Decarbonization plan, designed to meet the 2030 and 2050 targets approved by SBTi in June 2024

METRICS

BY 2030: -47%
scope 1&2 emissions vs 2019

37% REDUCTION
achieved in 2024 vs 2019

BY 2030: -27.5%
scope 3 emissions vs 2019
(purchased raw materials,
up-and down-stream transportation,
purchased energy)

15% REDUCTION
achieved in 2024 vs 2019





E1

CLIMATE CHANGE - ADAPTATION

DESCRIPTION

STRATEGIES & POLICIES

METRICS

Risk

Impact of physical climate risks on business activities, assets, employees, raw materials, delays and logistic costs

Physical Climate Risks Adaptation Policy issued in 2024, dedicating initiatives and resources to **proactively manage climate hazards and foster resilience**, through a structured roadmap to 2030

Assess the climate risk exposure of all Group's sites and engage suppliers to assess their own exposure and vulnerability

Metrics and targets under construction

**E2****POLLUTION****DESCRIPTION****STRATEGIES & POLICIES****METRICS**

Risk
**GROWING REGULATIONS
LIMITING IMPACTS
ON WATER, SOIL
AND AIR POLLUTION**

Regulations could lead to stricter tires abrasion thresholds to reduce particles and substances

Impact

**TRWP
(VALUE CHAIN)**

Some studies suggest that tire road and wear particles (TRWP) could be present in the environment

Michelin **undisputed leader in tire abrasion** (ADAC 2025)
Leading the industry - notably through the TIP and various labs – to **constantly improve scientific knowledge about TRWP**

**TRWP target and metrics
under construction**

Impact

**WATER AND AIR
POLLUTION
(OWN OPERATIONS)**

Used water rejection

Measurement of water pollutants considered material implemented in 2024

Substances of concern (SOC) / of very high concern (SVHC)

Central Group policy to **anticipate, assess, audit, and substitute** whenever possible with no compromise on the product performance, in particular safety

-13%
VOC emissions
in 2024 vs 2023

Impact

**END OF LIFE TIRES
(VALUE CHAIN)**

Air pollution through volatile organic components emissions

Deployment of good practices and **technologies “zero VOC”** through substitution products

**2030 TARGET:
-50%**
vs 2020

reported in ESRS - E5 – Circularity



**E3**

WATER



WATER MANAGEMENT (UPSTREAM VALUE CHAIN AND OWN OPERATIONS)

DESCRIPTION

Climate change and human water use are disrupting the water cycle and can contribute to depletion of local water resources

STRATEGIES & POLICIES

Group Environmental Policy specifically affirms the 2050 water objective that Michelin aims to have **no impact on water availability in local communities.**

Prioritization of levers led by the dedicated Group Water Program: **Avoid-Reduce-Recycle-Renew**, eg:

- Eliminating water leaks
- Reducing steam consumption
- Reducing evaporation
- Using water-saving systems
- Raising people's awareness both in manufacturing and tertiary sites

Increasing attention to water matters in upstream value chain, through **risk mapping** and **suppliers' assessments**, including on site audits.

METRICS

-33%*
**WATER
WITHDRAWAL**
In 2030 vs 2019

-7.3%
2024 vs 2023

**E4****BIODIVERSITY****ACTUAL AND
POTENTIAL
DEFORESTATION**

Converting land to rubber tree farming can potentially lead to deforestation

**CONTRIBUTING TO
LAND DEGRADATION,
SOIL EROSION AND
BIODIVERSITY LOSS**

Single-crop natural rubber farming and the production of other biosourced raw materials could harm habitats and contribute to biodiversity loss

**CONTRIBUTING TO
EUTROPHICATION**

Runoff from nitrogen fertilizers used in farming, notably of rubber trees, is among the leading causes of eutrophication

DESCRIPTION**STRATEGIES & POLICIES****METRICS**

Natural rubber (21% of the raw materials used by the Group) is at the source of the main impacts identified on biodiversity and ecosystems. Hence a strong focus of the Group, notably with **Sustainable Natural Rubber Policy** and its **zero-deforestation commitment**

Conserving and restoring biodiversity sensitive areas:

- Michelin Ecological Reserve in Brazil: increasing wildlife and strengthening the ecosystem's resilience
- Royal Lestari Utama: fostering sustainable natural rubber production on a land which had been severely degraded and deforested prior to Michelin's involvement in 2015

Limit the environmental footprint both internally, by **reducing pesticide and fertilizer use** on the sites and plantations, and externally by promoting more sustainable farming practices

Policies and commitments taken under the umbrella of **recognized organizations** such as Act4nature or SBTi

98%
*Natural rubber assessed as
deforestation-free
in 2024*

**2030 TARGET:
100%**

-52%
*Reduction in pesticide
use per hectare (vs 2019)
in 2024*

**2030 TARGET:
-70%**





E4 CIRCULARITY



DEVELOP RECYCLED AND RENEWABLE MATERIAL SOURCING CAPABILITIES

DESCRIPTION

Helping to develop new value chains to maximize value and reuse of resources

STRATEGIES & POLICIES

An Environmental Policy based on the **Michelin Avoid+4R process, throughout the product life cycle:**



METRICS



INFLOWS OF RESOURCES CONTRIBUTING TO THEIR DEPLETION

Manufacturing involves the use of large quantities and a wide variety of resources

A **proactive** approach with many significant initiatives:

- **Retreading:** extending the life of a tire
- **BioButterfly:** to produce butadiene using ethanol derived from plant biomass
- **BlackCycle and WhiteCycle** projects: to develop innovative materials recycling solutions
- **Enviro:** to develop a pyrolysis technology capable of recovering high-quality products

31%
Renewable and recycled materials in 2024



WASTE PRODUCED FROM END-OF-LIFE TIRES

Landfilled tires could leak, contaminating water tables and damaging ecosystems

End-of-life tires is a focus in the Group's environmental policy with **priority given to prevention, reuse, recycling and energy recovery** rather than incineration, landfill or other forms of disposal

2030 TARGET:
40%



HUMAN HEALTH IMPACTS FROM THE MISMANAGEMENT OF END-OF-LIFE TIRES

Wrong disposal of end-of-life tires can potentially increase the spread of vector-borne diseases or cause fires

2050 TARGET:
100%



SOCIAL MATTERS

For more than 130 years,
social innovation and taking care of people,
- employees, customers and stakeholders -,
have been a hallmark of Michelin's identity and
a powerful force driving its growth

**S1**

OWN WORKFORCE



ATTRACTING AND RETAINING TALENT

Deterioration of the employer brand and talent turnover
Shortage of talent on the market

Engagement of people through professional and personal development: “ICARE” model, active stakeholder dialogue, employee share ownership program...

11%
Turnover rate in 2024



EMPLOYEE HEALTH, SAFETY AND WELL BEING

Risk of accidents of all kind
Occupational illnesses caused by exposure to chemicals and harmful substances

Focus **on protecting everyone’s health and safety**, for example through the Group’s “Life Saving Rules”

Culture of **prevention** and supervision

New technologies that should be introduced for the benefit of people and to support their health and safety

5.01
TRIR in 2024



SOCIAL PROTECTION

Adequate wages and social protection benefits for Michelin employees around the world

The Group is committed to every Group employee being paid at least the equivalent of the **living wage** benchmark

The Group is deploying a minimum **universal social protection** floor to all Group employees, through the “Michelin One Care” program

100%
Michelin employees are paid an adequate wage in the assessed scope of Fair Wage certification





S2

WORKERS IN THE VALUE CHAIN

DESCRIPTION

Violation of the rights of workers in the value chain, including child labor, forced labor and illegal labor practices

The Group has focused its efforts on Natural Rubber sourcing because it is mostly supplied from external farms located in countries at risk of human rights violations, employing vulnerable workers

STRATEGIES & POLICIES

Two **procurement policies** designed to manage risks related to value chain workers

Well-established **dialogue processes** addressing the viewpoints of value chain workers (via NGOs, the Global Platform for Sustainable Natural Rubber and the use of RubberWay)

A wide array of processes and initiatives to **remediate potential negative impacts** (governance bodies, ethics hotline...) and create positive impacts

METRICS

93%

Suppliers assessed at a 'good' or 'advanced' maturity level regarding human rights

80%

Natural rubber volumes covered by human rights assessments



**HUMAN
RIGHTS**





S4

CONSUMERS AND END-USERS

DESCRIPTION

Improving the safety of drivers and other road users, including by improving tire industry quality and safety standards

STRATEGIES & POLICIES

Zero compromise on the **safety and quality** of the products

An **innovation** mindset to always improve safety, performance and sustainability

“**Customer Promise Guarantee**” as the core quality process to ensure customer satisfaction

Active engagement in support of international **standards and regulations**

METRICS

40.2 pts

2024 Net Promoter Score®

**2030 TARGET:
>50 PTS**



**QUALITY AND
SAFETY OF
PRODUCTS AND
SERVICES**



GOVERNANCE MATTERS

As we build the Michelin of tomorrow, ensuring that individuals and collective conduct remain consistent with our values and ethical principles is a key foundation of our all-sustainable approach





G1

BUSINESS CONDUCT



BUSINESS ETHICS AND CORPORATE CULTURE

DESCRIPTION

Fines, litigation and reputational damage due to unethical business practices such as corruption, fraud, bribery, environmental violations or exploitive conditions in the supply chain.

STRATEGIES & POLICIES

Ethical values and principles as a single foundation on which every Group employee can stand

A clear **conduct policy** with the Michelin Code of Ethics and the Anti-Corruption Code of Conduct

A robust **compliance program** spearheaded by the Compliance Support Group, with elements such as risk mapping, third-party assessments

Every employee as an ambassador of Michelin's values, empowered with whistleblowing procedures, and ongoing ethics training.

METRICS

79%

Employees in functions-at-risk received anticorruption training in 2023 & 2024

2026 TARGET:
>95%

0

Convictions for corruption or bribery in 2024

Disclaimer

This presentation is not an offer to purchase or a solicitation to recommend the purchase of Michelin shares. To obtain more detailed information on Michelin, please consult the documents filed in France with *Autorité des marchés financiers*, which are also available from the [Michelin.com](https://www.michelin.com) website.

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