



H1 2021 FINANCIAL RESULTS

JULY 30, 2021

Disclaimer



Information contained within this document may contain forward looking statements. Although the Company considers that such information and statements are based on reasonable assumptions taken on the date of this report, due to their nature, they can be risky and uncertain (as described in the Renault Universal Registration Document filed with the French Autorité des Marchés Financiers). Actual results may differ materially from those projected or implied in these forward looking statements.

These forward looking statements are made as of the date of this presentation. Renault does not undertake to provide updates or revisions, should any new statements and information be available, should any new specific events occur or for any other reason.

Renault makes no representation, declaration or warranty as regards the accuracy, exhaustiveness, adequacy, effectiveness and genuineness of any statements and information contained in this report.

This information does not constitute an invitation to invest in shares or constitute or form a part of any offer for the sale or subscription of, or any offer to buy or subscribe for, any securities or other financial instruments.

Further information on Renault can be found on Renault's web site (www.group.renault.com), in the section Finance/Regulated Information.

Summary

01 Highlights
Luca de Meo - CEO

02 H1 2021 financial results
Clotilde Delbos – Deputy CEO and Group CFO

03 Questions & answers

01

Highlights

LUCA DE MEO
CEO



RENAULuTion

**is working, and
already starting
to pay off**

Auto operating margin is back in the black

RCI and AVTOVAZ continued to improve their performances

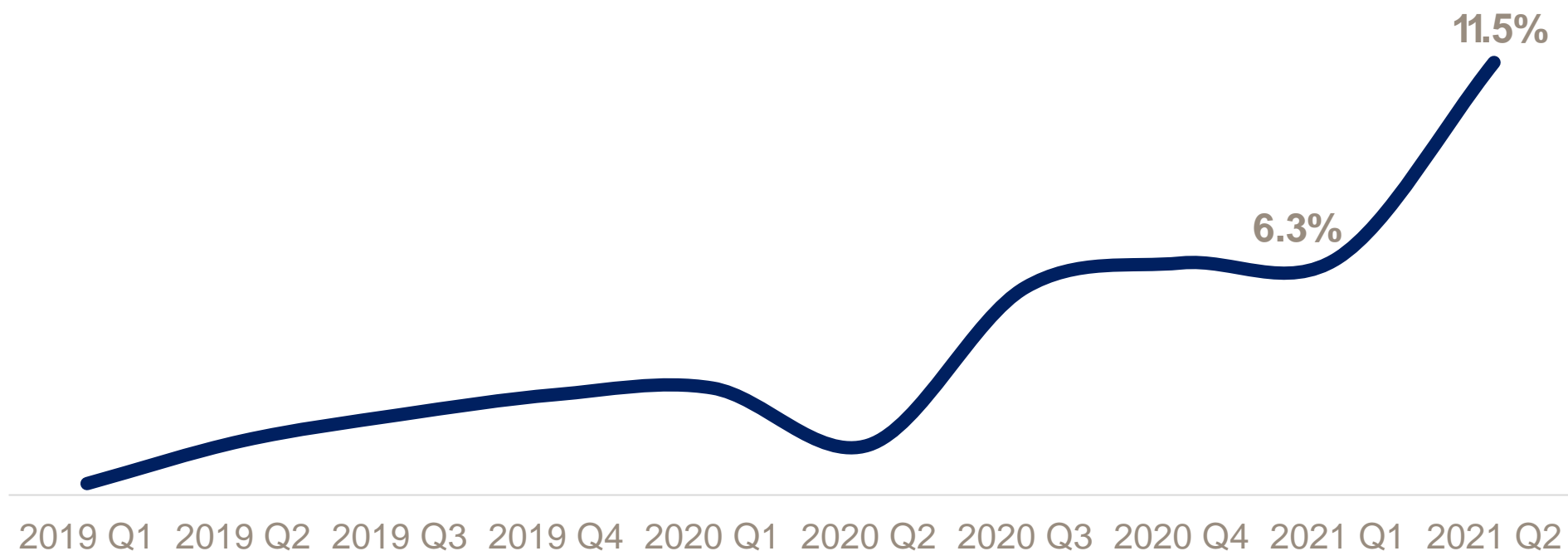
Auto FCF positive (before restructuring)

Net financial situation improvement

Solid **liquidity situation**

01 – H1 results: the first proof points of a structural change

Record net pricing achievement: +8.7% in H1 ... and +11.5% in Q2



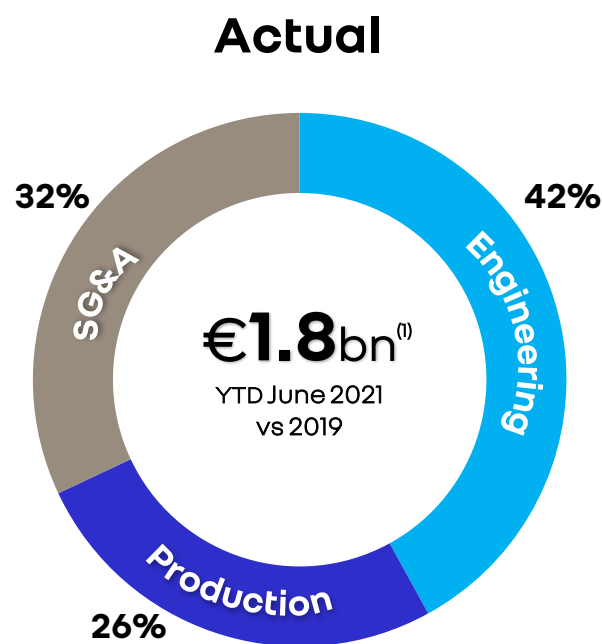
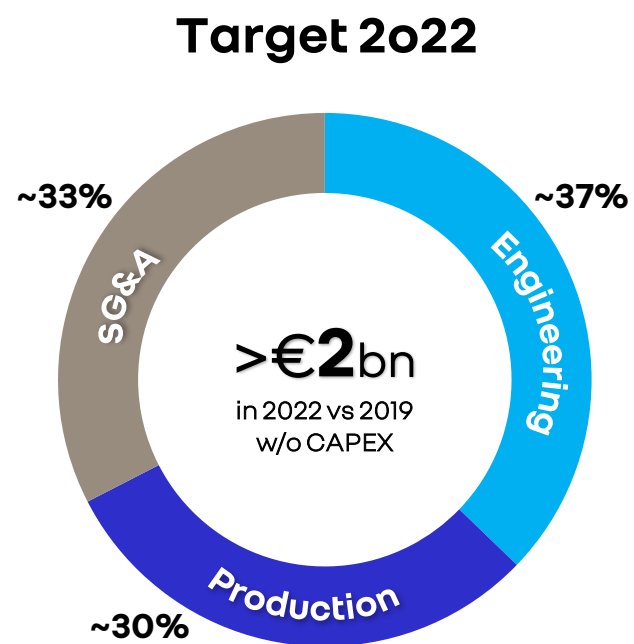
Net pricing impact on revenues since 2019 by quarter YOY

01 – H1 results: the first proof points of a structural change

RG

Cash fixed cost reduction
a year ahead of the plan

Cash breakeven
point ⁽²⁾ ⁽³⁾



-25%

(1) Without non-recurring savings

(2) Renalution target: Cash breakeven > -30% as of 2023 (without RCI dividend, WCR change & restructuring, excluding AVTOVAZ and China JVs)

(3) H1 2021 vs 2019

The new paradigm “value over volume” is shared across the organization

- **Reduced commercial diversity to boost product mix sales**

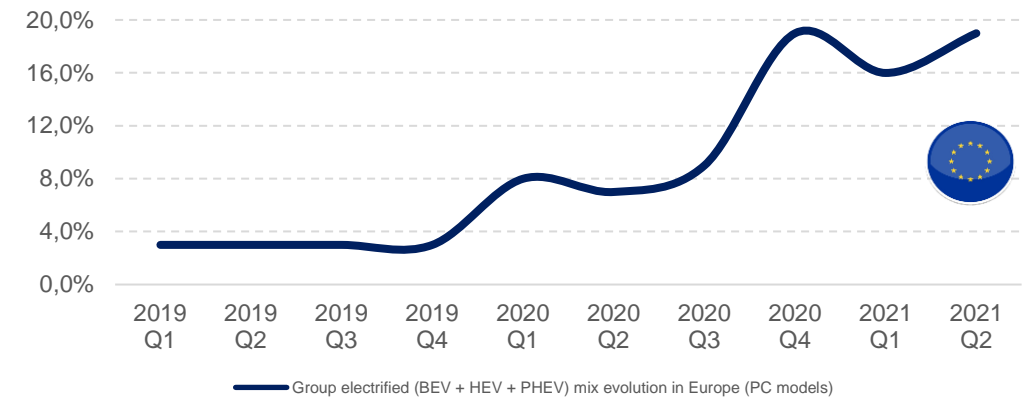
>85% high end versions sales for Arkana and Kiger, >70% for Captur

- **Improved channel mix**

+2pts in retail for Renault Brand and Sandero best-selling PC, in Europe

- **Leading position in Europe in green sales**

Renault Group electrified mix (PC models)



Risks

- **Continuing Covid impact**
- **Raw material price increases**
- **Lasting chip shortage**

Opportunities

- **Pick up in demand**
- **Leveraging a lower breakeven point**
- **Business mix optimization**

FY 2021 car market outlook



Europe:

~ +10% vs 2020

~ worse than -15% vs 2019



Eurasia:

> +10% vs 2020

> +15% vs 2019



Latam:

> +15% vs 2020

~ worse than -10% vs 2019

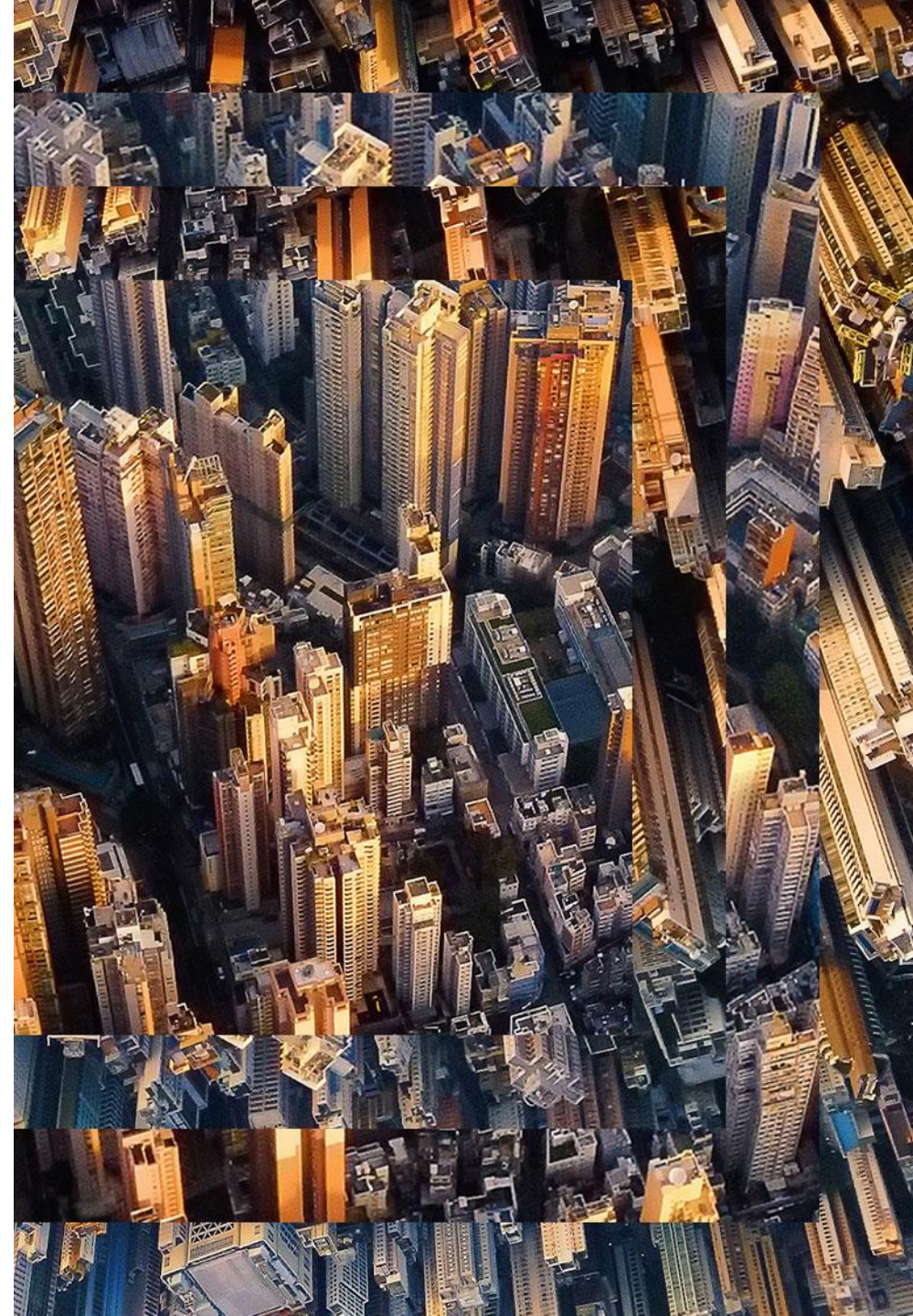
Financial Guidance

Despite the uncertainties in demand, the continuing negative effects of the components crisis which could lead to a production loss of about 200,000 units over the year and rising raw materials prices, Renault Group is aiming to reach a full year operating margin rate of the same order as the one of the first half.

02

H1 2021 financial results

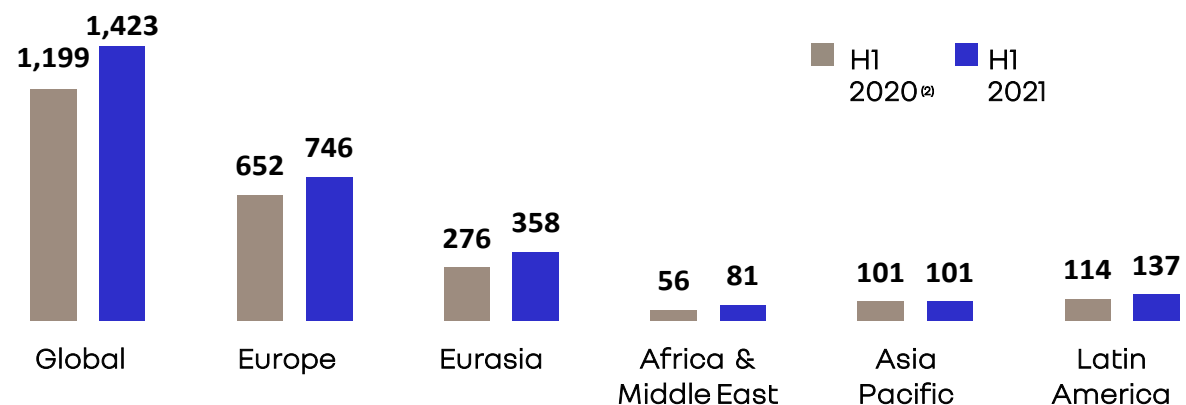
CLOTILDE DELBOS – DEPUTY CEO AND GROUP CFO



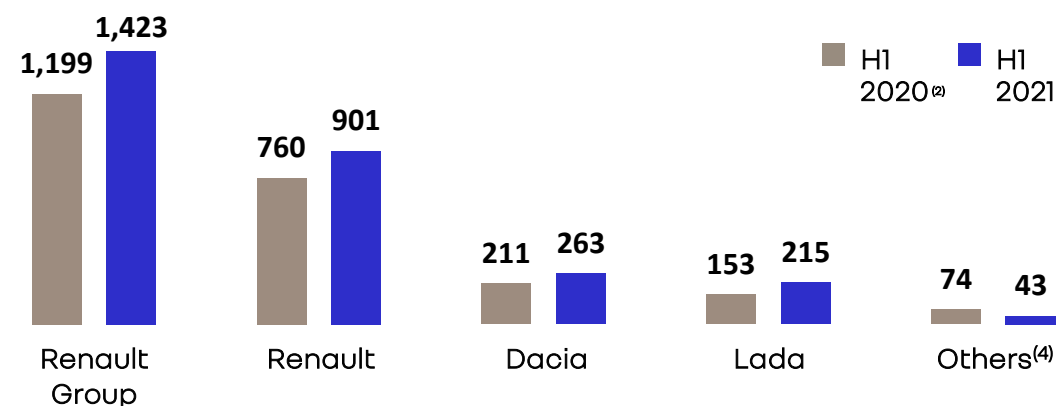
02 – Renault Group sales H1 2021 versus H1 2020



Sales by region ⁽¹⁾





Sales by brand ⁽¹⁾



Market and sales evolution by region

		Europe	Eurasia	Africa & Middle East	Asia Pacific	Latin America
In %						
Δ / H1 2020	Car Market ⁽³⁾	+29.1	+36.4	+33.7	+27.4	+35.3
	Renault Group	+14.3	+29.5	+46.4	+0.0	+20.2
Δ / H1 2019	Car Market ⁽³⁾	-20.8	+19.7	-1.0	-2.6	-15.7
	Renault Group	-32.9	+13.2	-35.0	-14.6	-33.5

Sales evolution by brand

		RG		Dacia		Others ⁽⁴⁾
In %						
Δ / H1 2020		+18.7	+18.5	+24.5	+41.1	-42.5
Δ / H1 2019		-24.2	-26.4	-33.0	+8.2	-28.8

⁽¹⁾ PC + LCV in thousand units

⁽²⁾ 2020 Volumes at proforma 2021 (excluding Shineray)

⁽³⁾ PC+LCV excluding Iran

⁽⁴⁾ Others = RSM, Alpine, Avtovaz, Eveasy and Jinbei&Huasong (excluding Shineray)

02 – H1 2021 financial results

<i>In million euros</i>	H1 2020	H1 2021	Change
Group revenues	18,425	23,357	+26.8%
Operating margin	-1,203	654	+1,857
% of Group revenues	-6.5%	2.8%	+9.3 pts
Other operating income & expenses	-804	-83	+721
EBIT	-2,007	571	+2,578
Net financial income & expenses	-214	-163	+51
Associated companies	-4,892	160	+5,052
Current & deferred taxes	-273	-200	+73
Net income	-7,386	368	+7,754

02 – H1 2021 Group revenues

<i>In million euros</i>	H1 2020	H1 2021	Change				
Global unit sales (Kunits) ⁽¹⁾	1,199	1,423	+18.7%				
Group revenues	18,425	23,357	[+26.8%]				
o/w Automotive excl. AVTOVAZ	15,727	20,339	+29.3%				
o/w AVTOVAZ ⁽²⁾	1,089	1,485	+36.4%				
o/w Automotive	16,816	21,824	+29.8%				
o/w Mobility Services	9	11	+22.2%				
o/w Sales Financing	1,600	1,522	-4.9%				
			<table><tr><td>Q1</td><td>Q2</td></tr><tr><td>-1.1%</td><td>+60.7%</td></tr></table>	Q1	Q2	-1.1%	+60.7%
Q1	Q2						
-1.1%	+60.7%						

proforma 2021 (excluding Shineray)

(1) 2020 Volumes at proforma 2021 (excluding Shineray)

(2) AVTOVAZ net of eliminations

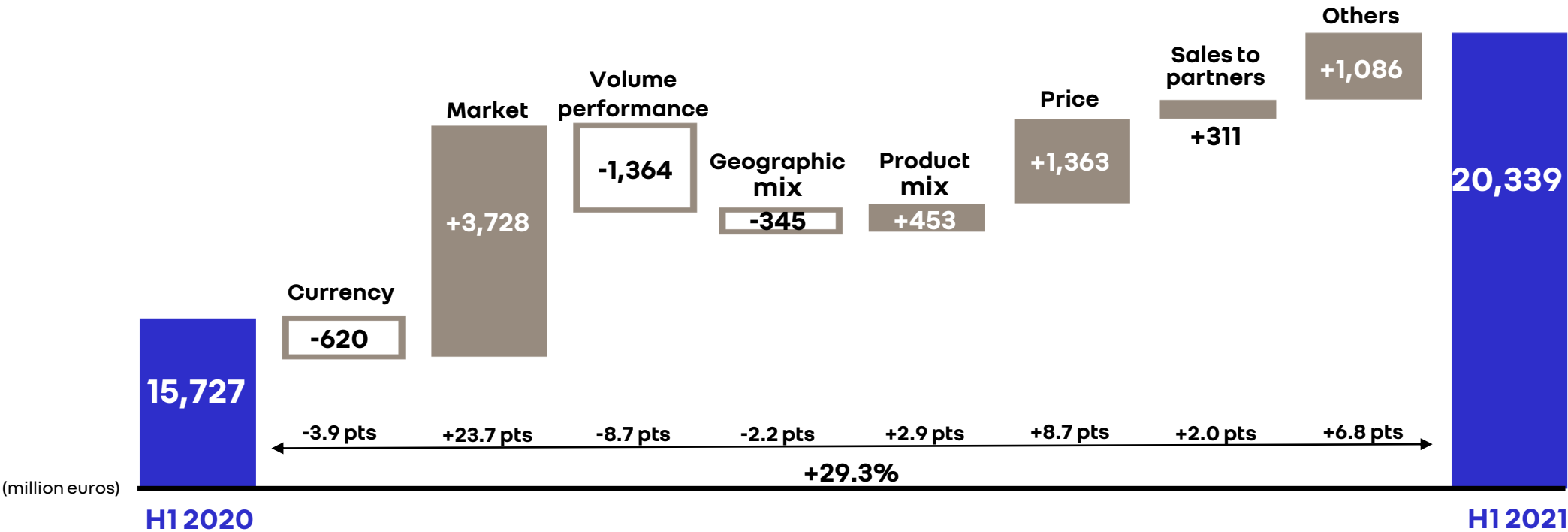
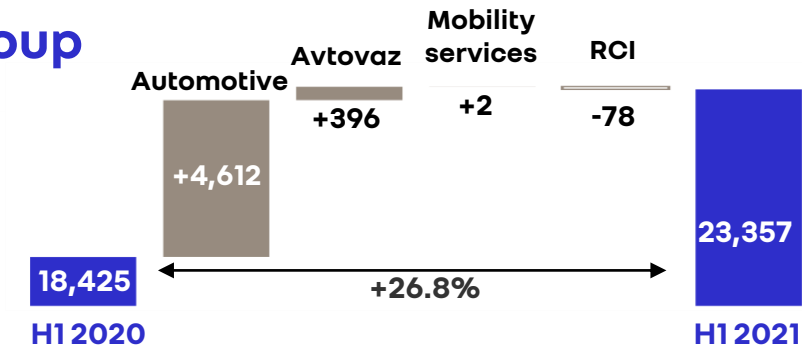
02 – Revenues Variance Analysis

Renault
Group

RG

Automotive

Change H1 2021 vs H1 2020: +€4,612m

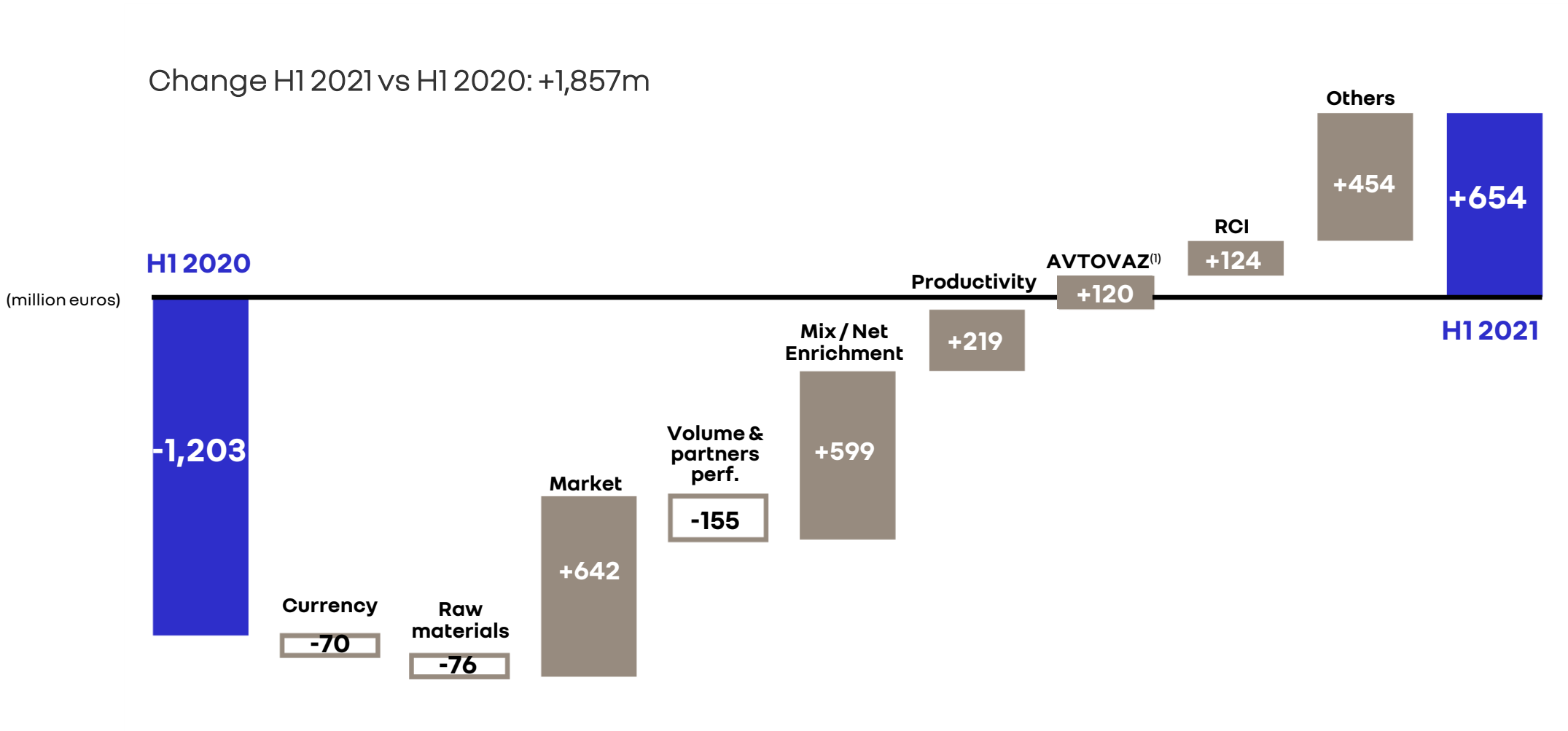


02 – H1 2021 operating margin by activity

<i>In million euros</i>	H1 2020	H1 2021	Change
Group operating margin	-1,203	654	+1,857
% of Group revenues	-6.5%	2.8%	+9.3 pts
 o/w Automotive excl. AVTOVAZ % of segment revenues	 -1,648 -10.5%	 -41 -0.2%	 +1,607 +10.3 pts
o/w AVTOVAZ ⁽¹⁾	-2	118	+120
o/w Automotive	-1,650	77	+1,727
o/w Mobility Services	-22	-16	+6
o/w Sales Financing	469	593	+124

(1) AVTOVAZ net of eliminations

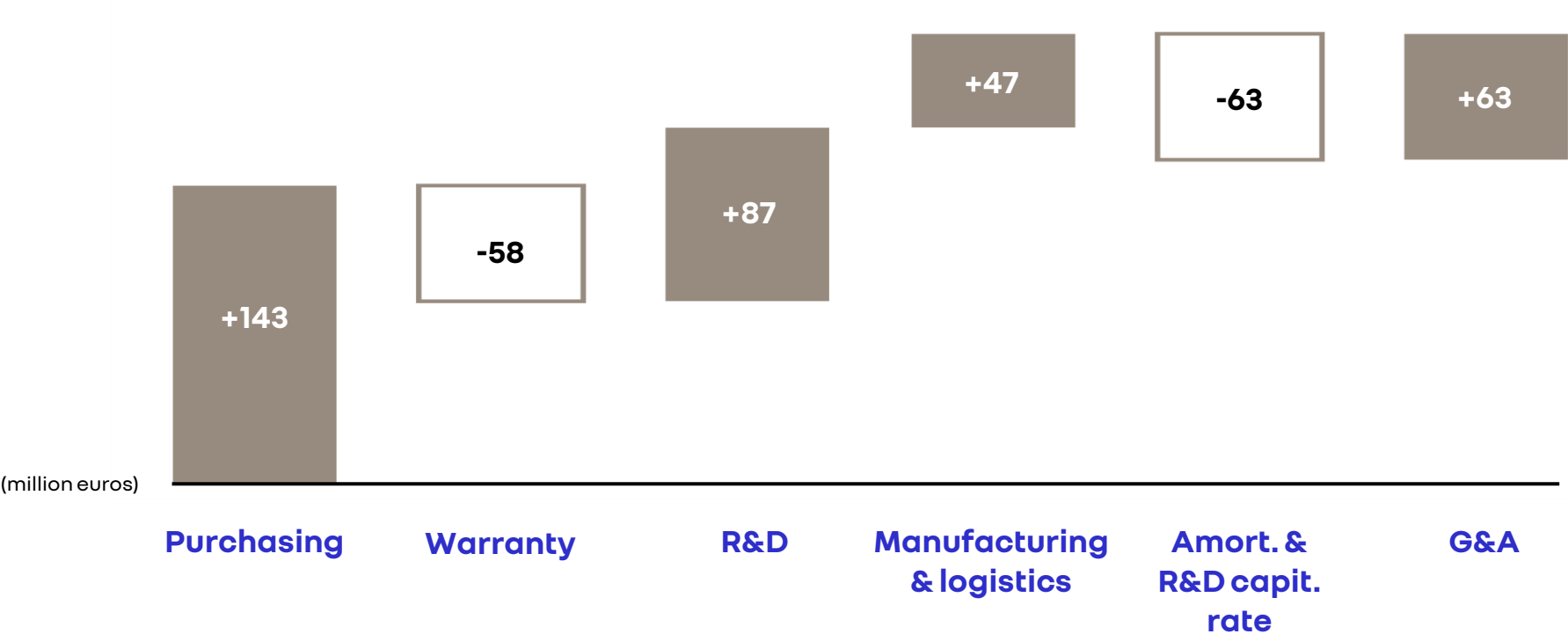
02 – Group operating margin variance analysis



(1) AVTOVAZ net of eliminations

02 – Productivity analysis excluding AVTOVAZ

Change H1 2021 vs H1 2020: +€219m



02 – RCI bank and services

	H1 2020	H1 2021
New financings (€bn)	7.7	8.7
Average performing assets (€bn)	48.1	45.5
Net banking income	4.22%	4.17%
Cost of risk (customer & dealer)	-0.99%	-0.16%
Operating expenses	-1.29%	-1.35%
Pretax income	1.98%	2.66%
Operating profit (€m)	469	593

(in percentage of average performing assets)

02 – Other income & expenses

In million euros

	H1 2020	H1 2021
Restructuring costs	-166	-145
Impairment of PP&E*, intangible assets and goodwill	-445	-43
Capital gain/loss on disposal of assets	-153	+128
Others	-40	-23
Total other operating income & expenses	-804	-83

* Property, Plant and Equipment

02 – H1 2021 financial results

<i>In million euros</i>	H1 2020	H1 2021	Change
Group revenues	18,425	23,357	+26.8%
Operating margin	-1,203	654	+1,857
% of Group revenues	-6.5%	2.8%	+9.3 pts
Other operating income & expenses	-804	-83	+721
EBIT	-2,007	571	+2,578
Net financial income & expenses	-214	-163	+51
Associated companies	-4,892	160	+5,052
Current & deferred taxes	-273	-200	+73
Net income	-7,386	368	+7,754

02 – Associated companies

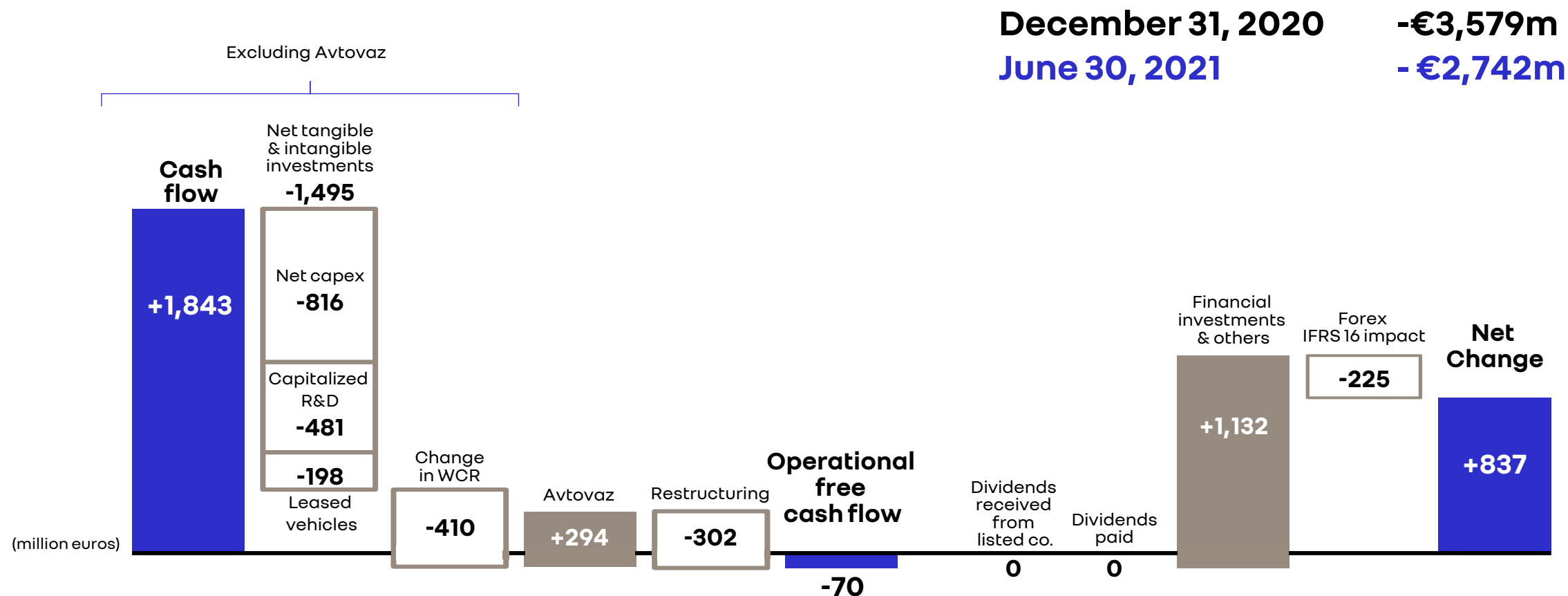
<i>In million euros</i>	H1 2020	H1 2021	Change
NISSAN	-4,817	[100]	+4,917
Others	-75	60	+135
Total associated companies	-4,892	160	+5,052
		<div> <div>Q1</div> <div>Q2</div> <div>-73</div> <div>173</div> </div>	

02 – H1 2021 financial results

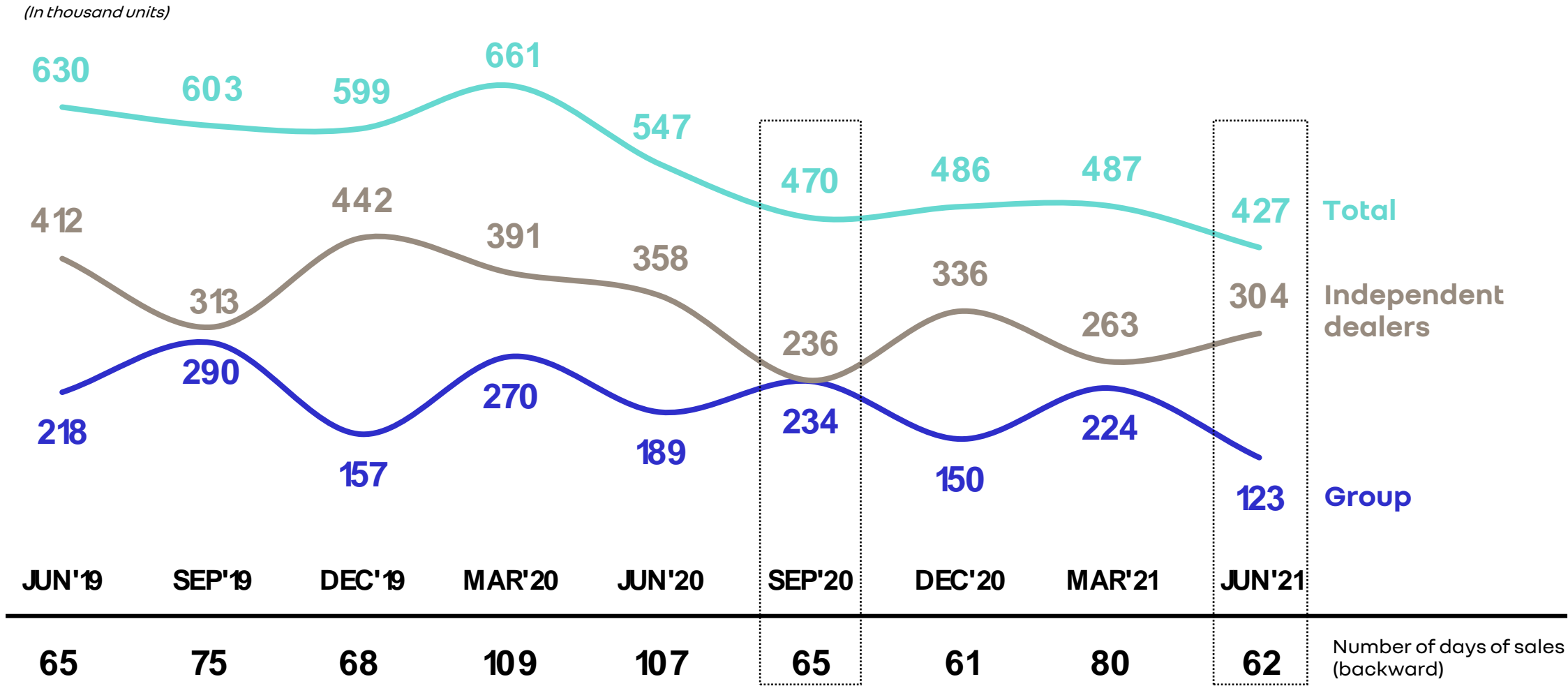
<i>In million euros</i>	H1 2020	H1 2021	Change
Group revenues	18,425	23,357	+26.8%
Operating margin	-1,203	654	+1,857
% of Group revenues	-6.5%	2.8%	+9.3 pts
Other operating income & expenses	-804	-83	+721
EBIT	-2,007	571	+2,578
Net financial income & expenses	-214	-163	+51
Associated companies	-4,892	160	+5,052
Current & deferred taxes	-273	-200	+73
Net income	-7,386	368	+7,754

02 – Automotive net financial position

RG

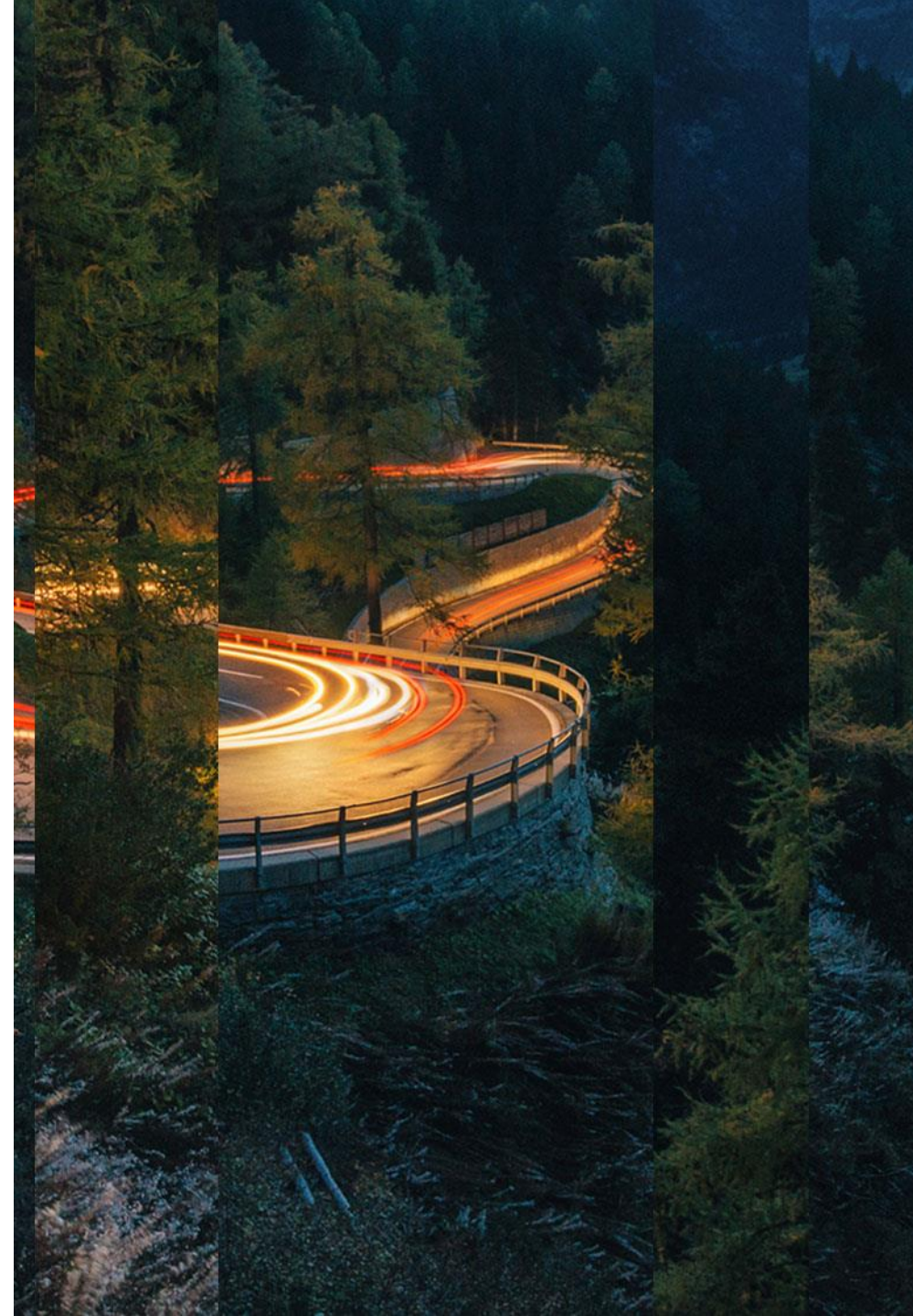


02 – New vehicles distribution stock excluding Avtovaz



03

Questions & answers





RG