

## 1<sup>st</sup> quarter 2022

# A performing commercial policy strengthened by a profound line-up renewal

- The Group's global sales amounted to 552,000 vehicles in the 1<sup>st</sup> quarter of 2022, in a still very disrupted market context.
- Group revenue was € 9.7 billion for the quarter, down -2.7% (-0.7% at constant scope and exchange rates<sup>1</sup>).
- Renault Group is pursuing its sales policy launched in the 3<sup>rd</sup> quarter of 2020 and focused on value:
  - Positive price effect of 5.6 points over the quarter: the momentum is continuing.
  - Increase of the mix of sales on the most profitable channels: in the five main countries of Europe<sup>2</sup>, the retail mix stands at 69% (vs. 54% in the 1<sup>st</sup> quarter of 2021).
- The Group's order book in Europe at the end of March was at a 15-year high and represented 3.9 months of sales.
- This commercial policy is reinforced by the success of its new products, which enables Renault Group to strengthen its leadership in hybrid and electric mobility:
  - Renault Arkana recorded more than 9,000 orders per month in the 1<sup>st</sup> quarter, 60% on E-TECH version and 60% on the retail channel.
  - Renault Megane E-TECH Electric is experiencing a promising launch with more than 10,000 orders in two months, 70% on high versions.
  - Dacia Sandero remains the best-selling vehicle to retail customers in Europe.
  - With more than 9,000 sales in Europe and 20,500 orders recorded in the 1<sup>st</sup> quarter, Dacia Spring 100% electric is the 2<sup>nd</sup> best-selling electric vehicle in France.
  - New Jogger promises to be a new success of the Dacia brand with 36,500 orders in 4 months and a 70% mix on high versions in Europe.
  - The E-TECH line-up (100% electric, plug-in hybrid and hybrid vehicles) accounted for 36% of Renault brand passenger car sales in Europe over the quarter, up 13 points compared to the 1<sup>st</sup> quarter of 2021.
- The Group is strengthening its competitiveness with additional cost reduction programs.
- Renault Group confirms its financial outlook as announced on March 23, 2022.
- Renault Group will present, at a Capital Market Day in the fall of 2022, an update of its financial objectives and of its strategy positioning the Group as a competitive, tech and sustainable reference player.

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<sup>1</sup> In order to analyze the change in consolidated revenue at constant scope and exchange rates, Renault Group recalculates revenue for the current financial year by applying the average exchange rates of the previous period and excluding significant changes in scope during the period.

<sup>2</sup> France, Germany, Spain, Italy, United Kingdom

*"Value creation is at the heart of Renault Group's strategy and is reflected in the activity of the 1<sup>st</sup> quarter of 2022. Our sales on the most profitable channels continue to grow and the Group's proactive commercial policy deployed since mid-2020 is bearing fruit. In addition, the E-TECH line-up is becoming more and more successful. The order book, at a record level, is strengthening and benefiting from our promising and competitive line-up of new vehicles.*

*In a market environment severely disrupted by the conflict in Ukraine, the semiconductor crisis and inflation, Renault Group is continuing its recovery and accelerating the implementation of its strategy."* said **Thierry Piéton, Chief Financial Officer of Renault Group**

Boulogne-Billancourt, April 22, 2022

## **COMMERCIAL RESULTS: FIRST QUARTER HIGHLIGHTS**

**Renault Group**, in a context disrupted by the semiconductor crisis and the conflict in Ukraine, sold 552,000 vehicles in the first quarter of 2022, down -17.1% compared to the 1<sup>st</sup> quarter of 2021.

**Renault Group** is pursuing its sales policy focused on value creation, which is leading to an increase of the mix in the most profitable channels. Of the five main European countries (France, Germany, Spain, Italy, United Kingdom), the retail mix represents 69% compared to 54% in the 1<sup>st</sup> quarter of 2021.

The **Renault brand** strengthens its leading position in Europe in the electrified market with the E-TECH line-up, which represents 36% of its passenger car sales, up 13 points versus the 1<sup>st</sup> quarter of 2021, in an electrified market at 29% (+8 pts vs 2021). The line-up of hybrids (HEV and PHEV), consisting of Renault Clio, Renault Captur, Renault Arkana and Renault Megane, is up 40% compared to the 1<sup>st</sup> quarter of 2021. Thus, Renault confirms its position as a reference player in electric and hybrid mobility.

The renewal of the **Dacia** line-up is a success, driven in particular by New Sandero, which remains the best-selling vehicle to retail customers in Europe and by Duster which has reached 2 million sales since its launch. The 100% electric Dacia Spring posted more than 9,000 sales in Europe in the 1<sup>st</sup> quarter and is the 2<sup>nd</sup> best-selling electric vehicle in France.

**Alpine's** activity is driven, since the beginning of the year, by the launch of the new range of its iconic A110 and records a 67% sales increase in the quarter.

The Group's order book in Europe, already at a record level at the end of 2021, continues to grow, and reaches 3.9 months of sales as of March 31, 2022. New Spring recorded 20,500 orders in the 1<sup>st</sup> quarter and New Jogger promises to be a new success for the Dacia brand with a strong order book (36,500 orders in 4 months, with a 70% mix on high versions in Europe). As for the Megane E-TECH Electric, it already has more than 10,000 orders in two months, 70% on high versions. The first deliveries of Megane E-TECH Electric will be in May for France and in June for the main European markets.

## FIRST QUARTER REVENUE

In the 1<sup>st</sup> quarter of 2022, the **Group's revenue** amounted to €9.7 billion, down -2.7% compared to last year. At constant scope and exchange rates<sup>3</sup>, the decrease was -0.7%.

**AVTOVAZ and Renault Russia's revenue** was €0.9 billion, down -15.7% over the period, as activity was strongly impacted from February, 24<sup>th</sup> by the conflict in Ukraine. AVTOVAZ's contribution amounted to €527 million, a decrease of -23.1%. Renault Russia's revenue amounted to €367 million, down only -2.1% due to destocking operations and price increases.

Excluding the activities of AVTOVAZ and Renault Russia, the **Group's revenue** was €8.9 billion, down -1.1% and **Automotive revenue** was €8.1 billion, down -1.0%. This variation is primarily due to the following:

The exchange rate effects, negative at -0.9 points, are mainly due to the devaluation of the Turkish Lira and to a lesser extent of the Argentine Peso.

The volume effect of -8.9 points is mainly explained by the decline in the automotive market in Europe related to the shortage of semiconductors, particularly affecting Renault brand's sales, Dacia being less exposed to the most affected suppliers.

The price effect, positive by +5.6 points, reflects the continuation of our policy focusing on value over volume as well as price increases to offset cost inflation and the devaluation of some currencies (Turkish Lira and Argentine Peso).

The product mix effect of +2.2 points reflects the launch of Jogger in this quarter and the success of Arkana launched in the second quarter of 2021.

The impact of sales to partners was negative by -2.8 points. It is mainly the result of the decrease in production of diesel engines and vehicles for our partners, in particular linked to the end of the Master contract for Opel and Trafic for Fiat at the end of 2021.

The "other" effect showed a positive contribution of +3.4 points, notably related to the restatement of sales with buy-back commitment, which are decreasing compared to the 1<sup>st</sup> quarter of 2021 and supported by the performance of the parts and accessories activity and Renault Retail Group.

**Mobility Services** contributed €8 million to the 1<sup>st</sup> quarter revenue.

**Sales Financing** (RCI Bank & Services) posted revenue of €737 million in the first quarter, down -2.9% compared to the first quarter of 2021, in line with average performing assets (€43.7 billion), which was

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<sup>3</sup> In order to analyze the change in consolidated revenue at constant scope and exchange rates, Renault Group recalculates revenue for the current financial year by applying the average exchange rates of the previous period and excluding significant changes in scope during the period.

down -4.7% compared to the same period in 2021. This decrease is due to the impact of the Group's dealership inventory optimization strategy.

The retail business recorded an increase in new financing of 5.4%. The average amount financed on new contracts is increasing and partially offsets the -9.7% decrease in the number of new contracts related to the decline of Group's registrations.

As of March 31, 2022, **total inventories** (including the independent network) represent 336,000 vehicles (63 days backward sales), compared to 487,000 vehicles at the end of March 2021 and are stable compared to December 31, 2021.

## Perspectives & Strategy

On March 23, 2022, Renault Group announced:

- the suspension of the activities in its manufacturing plant in Moscow and the assessment of the available options regarding its stake in AVTOVAZ while acting responsibly towards its 45,000 employees in Russia,
- updating its financial outlook for 2022 as a result of these decisions with:
  - a Group operating margin of around 3%;
  - a positive automotive operational free cash flow.

The market environment remains impacted by the semiconductor crisis. The Group confirms a total 2022 production loss estimated at 300,000 vehicles, mainly in the 1<sup>st</sup> half of the year.

In a context of strong cost inflation, the Group is pursuing its commercial policy focused on value and strengthening its competitiveness with additional cost reduction programs.

As indicated during the presentation of its FY 2021 results on February 18, 2022, the Group confirms to be ahead of its mid-term Renaulution objectives and is accelerating the implementation of its strategic plan.

Renault Group will present, at a Capital Market Day in the fall of 2022, an update of its financial objectives and of its strategy positioning the Group as a competitive, tech and sustainable reference player.

## Renault Group's consolidated revenue

(In million euros)	2021	2022	Change 2022/2021
<b>1<sup>st</sup> quarter</b>			
Automotive excluding AVTOVAZ	8,566	8,476	-1.1%
<i>Of which Renault Russia</i>	375	367	-2.1%
AVTOVAZ	685	527	-23.1%
Mobility services	5	8	+60.0%
Sales financing	759	737	-2.9%
<b>Total</b>	<b>10,015</b>	<b>9,748</b>	<b>-2.7%</b>

## Renault Group's top 15 markets at the end of March 2022

	Year to Date March 2022	Volumes <sup>(1)</sup> (in units)	PC+LCV market share (%)
1	FRANCE	104,145	22.8
2	RUSSIA	75,104	27.1
3	ITALY	38,918	9.9
4	GERMANY	37,382	5.5
5	TURKEY	29,648	19.5
6	BRAZIL	26,048	7.0
7	INDIA	23,205	2.2
8	MOROCCO	16,502	39.9
9	SPAIN + CANARY ISLANDS	16,179	8.5
10	UNITED KINGDOM	15,835	3.2
11	BELGIUM + LUXEMBOURG	13,749	10.4
12	SOUTH KOREA	12,659	3.5
13	POLAND	12,587	10.7
14	ARGENTINA	10,218	10.2
15	COLOMBIA	10,031	19.4

<sup>(1)</sup> Sales excluding Twizy

## Total Renault Group PC + LCV sales by brand

	1 <sup>st</sup> quarter		Change %
	2021	2022	
<b>RENAULT</b>			
PC	337,661	279,185	-17.3
LCV	96,485	69,547	-27.9
<b>PC + LCV*</b>	<b>434,146</b>	<b>348,732</b>	<b>-19.7</b>
Of which Renault Russia	30,364	22,392	-26.3
<b>RENAULT KOREA MOTORS</b>			
PC	<b>12,227</b>	<b>12,032</b>	<b>-1.6</b>
<b>DACIA</b>			
PC	109,837	126,443	15.1
LCV	11,055	1,472	-86.7
<b>PC + LCV</b>	<b>120,892</b>	<b>127,915</b>	<b>5.8</b>
<b>LADA</b>			
PC	88,381	57,832	-34.6
LCV	2,268	2,776	22.4
<b>PC + LCV</b>	<b>90,649</b>	<b>60,608</b>	<b>-33.1</b>
<b>ALPINE</b>			
PC	<b>424</b>	<b>709</b>	<b>67.2</b>
<b>JINBEI&amp;HUASONG</b>			
PC	22	-	-100.0
LCV	6,407	-	-100.0
<b>PC + LCV</b>	<b>6,429</b>	<b>-</b>	<b>-100.0</b>
<b>EVEASY</b>			
PC	<b>479</b>	<b>1,737</b>	<b>262.6</b>
<b>RENAULT GROUP</b>			
PC	549,031	477,938	-12.9
LCV	116,215	73,795	-36.5
<b>PC + LCV</b>	<b>665,246</b>	<b>551,733</b>	<b>-17.1</b>
Of which Renault Russia + LADA	121,013	83,000	-31.4

## About Renault Group

Renault Group is at the forefront of a mobility that is reinventing itself. Strengthened by its alliance with Nissan and Mitsubishi Motors, and its unique expertise in electrification, Renault Group comprises 5 complementary brands - Renault, Dacia, LADA, Alpine and Mobilize - offering sustainable and innovative mobility solutions to its customers. Established in more than 130 countries, the Group has sold 2.7 million vehicles in 2021. It employs nearly 160,000 people who embody its Purpose every day, so that mobility brings people closer. Ready to pursue challenges both on the road and in competition, Renault Group is committed to an ambitious transformation that will generate value. This is centred on the development of new technologies and services, and a new range of even more competitive, balanced and electrified vehicles. In line with environmental challenges, the Group's ambition is to achieve carbon neutrality in Europe by 2040.

<https://www.renaultgroup.com/en/>

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