I. Questions from Forum pour l'Investissement Responsable (French S.I.F)

ENVIRONMENT

Question 1:
Have you made an explicit commitment to align your income and investments (CAPEX / OPEX / R&D / mergers and acquisitions, etc.) with the target set out in the Paris Agreement, namely, to limit global warming to 1.5°C? How do you ensure that income and investments comply with this target (please describe the methodologies used)? What are the main action plans and, if relevant, the associated investment amounts to achieve these goals in the short, medium and long terms?

Answer:

Renault Group aligns its investment expenditure with its long-term goal of cutting greenhouse gases.

Our approach is structured around the recommendations of the Financial Stability Board’s Taskforce on Climate-related Financial Disclosures (TCFD) and has been certified by the Science-Based Targets Initiative (SBTI) since 2019.

The RENAUuTion strategic plan takes into account a baseline climate scenario in which global warming is well below 2°C.

The commitment to decarbonization is a continuum rather than a shift for Renault Group, which has been committed to the electrification of its vehicles and the reduction of emissions in its industrial operations for more than 10 years. The Group’s first investments in the energy transition date back to 2009 for electric vehicles and 2015 for hydrogen. Today, more than 520,000 Renault and Dacia electric vehicles are on the road. The two brands have a total of 10 different models, from the Twizy small city car to the Master light commercial vehicle.

In just over 10 years, Renault Group and the Alliance have already invested more than €10 billion in electrification. This movement is accelerating: the Alliance will invest €23 billion over the next five years. In 2021, 9% of the Group's consolidated revenue will be generated by vehicles that emit less than 50 g CO₂/km.

At the Capital Markets Day in autumn 2022, Renault Group will be presenting more details of forecast revenues and investments, and their progressive alignment with the Paris Climate Agreement goals.

The action plans to become carbon-neutral by 2040 within Europe and by 2050 worldwide are as follows:

Actions on the vehicle usage phase – Scope 3 Downstream:
- Electrify all new Renault passenger car models by 2025
- Become a European leader in hydrogen-powered light commercial vehicles by 2025
- Deploy hybrid technologies across all brands
- Further eco-driving aids
- Increase the rate of use of vehicles by at least 20% through shared mobility
Manufacturing actions – Scope 1+2, et Scope 3 Upstream:
- Accelerate the deployment of higher performing, low-carbon, reusable batteries
- Engage the entire supply chain
- Strengthening Renault Group’s circular economy leadership
- Halve our sites’ emissions between 2019 and 2030 (scopes 1 and 2)
- Reduce emissions from the transportation of parts and vehicles by 30% between 2019 and 2030

Organisation:
- Monitor the reduction of CO
\textsubscript{2} emissions from vehicles: CAFE Control Tower
- Making strategic choices to manage GHG emissions reduction: Internal Carbon Pricing

Question 2:
What percentage of your activities (expressed as turnover, net banking income, etc.) depends on biodiversity? What do you spend to support biodiversity?

Answer:
In 2021, some ten executives from the HSEE and Sustainable Development departments followed a two-day training course on the role of companies in protecting biodiversity. Following this, drawing inspiration from the method used by the specialist consultants responsible for the training, Renault Group conducted an analysis the dependencies and impacts of its business on biodiversity and ecosystems.

Dependencies

Renault Group identified dependencies of its activities on ecosystem services throughout its value chain.

The main ecosystem services needed for Renault’s business model are the supply of water, of minerals and of biotic and abiotic energy, climate regulation, water and waste treatment services and cultural services.

Expenditure

- To obtain more details of the impacts of its own activities on biodiversity and ecosystems, Renault Group has set itself the target of carrying out 20 pre-diagnostic biodiversity studies on its sites. This analysis will be performed by a specialist consultancy. As of the end of 2021, ten studies had been completed on sites deemed to raise the most serious concerns (sites located close to natural sites were prioritised). The factories in question are: Revoz (Slovenia), Tangiers (Morocco), Cacia (Portugal) and seven sites in France including the factories at Flins, Douai, Ruitz, and Maubeuge. This work has identified the ecological vulnerabilities on each site and ways of mitigating negative effects linked to the on-site activity.

- Renault Group has taken part in the act4nature initiative since 2018; in 2021, it made new commitments to promote biodiversity (see here). In particular, Renault Group is committed to:
  - Preserving the quality of water resources: reducing heavy metal discharges (nickel and zinc) in factory wastewater by 35% (2013 baseline) by 2023.
  - Mitigating the physical pollution of ecosystems: recycling 87% of industrial waste (excluding metallic waste which is already 100% recycled) by 2023.

Achieving these targets requires investment in installations to treat emissions of Volatile Organic Compounds and heavy metals, and sometimes also entails higher operating costs to process waste via recycling solutions. There is also investment in human terms: environmental issues are managed by a dedicated Corporate team, in addition to operational staff located on Renault Group sites.

- In Douai, as part of transformation of the site for Electri'City, Renault Group has carried out a biodiversity inventory and is monitoring the impacts of the worksite on biodiversity:
• Renault Group is a member of the Global Platform for Sustainable Natural Rubber, which promotes improved environmental and socio-economic performance in the natural rubber industry. There is a particular emphasis on preventing the risk of deforestation and ecosystem conversion. In 2022, Renault Group made a commitment to the platform to co-fund a field project in an area producing natural rubber. This expenditure is over and above the annual membership fee paid by Renault Group since 2019.

• In 2021, in partnership with WWF France, Renault Group tested a way of measuring our biodiversity footprint.

Question 3:
List the strategic natural resources necessary for your activity and/or your customers’ activities (water, energy, materials, etc.). How do you assess and calculate the impact of the increasing scarcity of resources on your business models? What actions do you take to tackle sourcing difficulties and grasp opportunities to develop “circular business models”? What are your goals in this respect?

Answer:

Strategic resources required for Renault Group to conduct its business:

- Water
- Energy
- Other raw materials: Steel, Bauxite, Natural Rubber, Cobalt, Copper, Natural Graphite, Lithium, Manganese, Mica, Nickel, PGMs, Rare Earths, 3TG minerals.

Evaluation and calculation of the impact of the increasing scarcity of these resources on your business models:

Renault has also set up a specific organisation to map the material risks identified in the short, medium, and long term. This mapping is built on two axes:

1. Assessment of the criticality of the resource: geological factors, degree of concentration of production (number of producing countries), nature and probability of ESG risks in the value chain,
2. Study of the financial impacts according to different scenarios of price increase or, depending on the material, supply disruption.

A dedicated team monitors and develops tools internally and in partnership with European and national authorities and collaborative platforms.

Actions implemented to combat supply difficulties and seize opportunities to develop ‘circular economy’ business models:

Upstream, eco-design sets out to study options (such as dimensioning) that are compatible with mitigated environmental impacts in order to keep negative externalities affecting the climate and/or resources to a minimum.

If a risk linked to the availability of sustainable strategic resources for Renault Group is identified, solutions are adopted on the basis of how specific the material or components in question are:

- Replacing the resource wherever possible,
- Reducing/re-using materials,
- Recycling via the circular economy, in particular through capital links to dedicated entities supervised by the Renault Environnement Business Unit. In November 2020, Renault Group announced the creation of Re-Factory on its Flins site, the first circular economy factory in Europe devoted to mobility. This facility is developing a competitive industrial model for sustainable mobility, based on the value creation potential generated by vehicles throughout their lifespan. The rollout of new activities began in 2021 and will continue through to 2025.
- Implementing agreements for the supply of certain strategic materials (to secure volumes and ensure ESG criteria in line with our requirements):
Nickel: in 2021, Renault Group has signed an agreement with Terrafame for a sustainable supply of nickel, a strategic partnership aimed at securing low-carbon nickel sulphate and guaranteeing the traceability of the entire supply chain. This agreement is part of Renault Group’s strategy to offer competitive, sustainable and "made in Europe" electric vehicles. This partnership represents a new step in the development of a more sustainable and transparent battery value chain in Europe.

Lithium: in 2021, Renault Group signed an agreement with Vulcan Energy for a decarbonised and European supply of lithium. Renault Group announces a 5-year strategic partnership with Vulcan Energy as part of the "Zero Carbon Lithium™ Project", to secure between 6,000 and 17,000 tonnes per year of lithium for electric batteries. This agreement is part of Renault Group’s strategy to offer competitive, sustainable and "made in Europe“ electric vehicles. This partnership with Vulcan Energy will avoid the emission of 300 to 700 kg of CO₂ per 50 kWh battery.

Green energy: in 2021, Renault Group signed a strategic partnership agreement to launch projects to reduce CO₂ emissions from Renault's energy consumption in Spain and Portugal.

Specifically for water, the strategy is as follows:
- Reducing both water consumption at source and water emissions by means of process design and optimised management,
- Re-using water for the same purpose wherever possible,
- Recycling water for other, compatible uses,
- Mitigating the impact of residual emissions on ecological environments by effective, controlled treatment,
- Managing the risks of accidental surface water pollution by implementing containment measures to deal with accidental spillage and fire water.

Relevant goals:
As in all other years, the goals and status of indicators as of end-2021 are published in Renault Group’s Universal Registration Document:

<table>
<thead>
<tr>
<th>Metrics and targets(1)</th>
<th>Starting point</th>
<th>Target</th>
<th>Status at end-2021</th>
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</thead>
<tbody>
<tr>
<td>Product</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Develop revenues from</td>
<td>2021</td>
<td>2030: €1 billion</td>
<td>€587 million(6)</td>
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<tr>
<td>circular economy</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>activities(2)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Product</td>
<td>2021</td>
<td>2030: 80%</td>
<td>Creation of a</td>
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<tr>
<td>Share of recycled</td>
<td></td>
<td></td>
<td>consortium with</td>
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<td>materials in new</td>
<td></td>
<td></td>
<td>Veolia and Solvay</td>
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<tr>
<td>vehicles</td>
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<tr>
<td>(all materials – in</td>
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<td>mass)</td>
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<tr>
<td>Product</td>
<td>2021</td>
<td>2023: -30%</td>
<td>-27%</td>
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<tr>
<td>Increase the share of</td>
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<td>strategic recycled</td>
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<td>materials that</td>
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<td>Renault Group plans to</td>
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<tr>
<td>re-integrate into the</td>
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<td>production of new</td>
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<td></td>
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<tr>
<td>batteries (closed loop)</td>
<td></td>
<td></td>
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<tr>
<td>Manufacturing</td>
<td>2013</td>
<td>2023: -19%</td>
<td>-9%</td>
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<tr>
<td>Reduce the amount</td>
<td>2013</td>
<td>2023: -26%</td>
<td>-24%</td>
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<tr>
<td>of non-recycled waste</td>
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<td>per vehicle produced</td>
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<td>at the group’s sites</td>
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<td>(6)</td>
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<tr>
<td>At the manufacturing</td>
<td>2013</td>
<td>2023: -30%</td>
<td>-27%</td>
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<tr>
<td>sites, reduce the</td>
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<td>amount of hazardous</td>
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<tr>
<td>waste generated per</td>
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<tr>
<td>vehicle produced</td>
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<tr>
<td>Reduce the amount of</td>
<td>2013</td>
<td>2023: -26%</td>
<td>-24%</td>
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<tr>
<td>mixed non-hazardous</td>
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<tr>
<td>waste generated</td>
<td></td>
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<tr>
<td>Achieve 87% waste</td>
<td>2023: 87%</td>
<td>88.6%</td>
<td></td>
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<tr>
<td>recovery(3)</td>
<td></td>
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</tbody>
</table>

(1) Scope of these targets: Environmental reporting scope described in appendix 2.5.1.3, excluding AVTOVAZ.
(2) This KPI replaces the former KPI "Increase the technical and economic value of parts and materials preserved in the automotive sector through the circular economy activities of the Group and its subsidiary Renault Environnement between 2016 and 2022, by €100 million". More information on the calculation of this KPI in appendix 2.5.1.2
(3) Estimated for vehicles produced in Europe, the reporting and consolidation process for this indicator will be formalized in 2022.
(4) Waste for which the processing network is designated by European processing codes D or R1 (energy recovery), excluding foundry and construction waste. Excluding AVTOVAZ, which has a specific action plan.
(5) Excluding metallic waste, which is already fully recycled.
(6) This indicator is published on the basis of constant material prices to ensure continuity in the monitoring of performance. 2019, a year considered to be representative of the “average” prices of the main materials taken into account in the indicator (steel, copper, platinum, rhodium, palladium and polypropylene), was chosen as the reference year. Given the sharp increase in material prices in 2021, the indicator came out at €842 million before adjustment for the price effect and €587 million after adjustment on the basis of 2019 material prices.
### SOCIAL

**Question 4:**

What is the proportion of your corporate officers and employees (broken down by type) concerned by the integration of environmental and social (E&S) criteria in the determination of their variable remuneration (bonus, long-term remuneration, profit-sharing, etc.)? Which governance bodies are responsible for the choice and validation of these E&S criteria? How do they ensure that these criteria are relevant, sufficiently incentive-based, and correlated with the objectives to be achieved to carry out the group’s environmental and social strategy? (Please specify the extra-financial criteria used for corporate officers and for employees).

**Answer:**

The determination of variable compensation for all executive officers and employees based in France includes social and environmental criteria.

The selection of environmental and social criteria determining compensation of the Chief Executive Officer and performance shares for executive officers is approved by the Board of Directors following recommendations made by the Governance and Compensation Committee. The use of environmental and social criteria in the determination of variable compensation for employees is enshrined in a company agreement on incentive payments approved by the Central Social and Economic Committee (Comité Central Social et Economique, CCSE).

The goals set for these E&S criteria are taken from the budget approved by the Board of Directors, thus ensuring they are relevant and correlate with Renault Group’s sustainable development and strategy goals.

The following non-financial criteria were selected for the purposes of variable compensation in 2022:

**Chief Executive Officer**

The weighting of sustainable development in the Chief Executive Officer’s variable short-term plan increased from 35% in 2021 to 40% in 2022; of which 30% corresponds to quantifiable criteria and 10% to qualitative criteria.

- **Quantifiable criteria**
  - Health and safety: target of FR2 accident rate (for workplace accidents resulting in days off work) = 1.4% in 2022 (10%)
  - Launch of the ‘ReKnow’ University: target of 3,000 people trained in 2022 (10%)
  - Target of 30,000 used vehicles reconditioned in Flins in 2022 (10%)

- **Qualitative indicators**
  - Development of the circular economy business (10%)

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<table>
<thead>
<tr>
<th></th>
<th>Starting point</th>
<th>2023 Target(1)</th>
<th>Status at end-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conduct 20 preliminary biodiversity assessments at the group’s sites</td>
<td>2021</td>
<td>20 preliminary assessments conducted</td>
<td>10</td>
</tr>
<tr>
<td>Reduce the Group’s external water supply per vehicle produced</td>
<td>2013</td>
<td>-15%</td>
<td>+6%</td>
</tr>
<tr>
<td>Reduce the quantity of toxic metals (nickel and zinc) in the liquid effluents of the Group’s plants(2) per vehicle produced</td>
<td>2013</td>
<td>-35%</td>
<td>-19%</td>
</tr>
</tbody>
</table>

(1) Scope: all manufacturing sites and the main tertiary, logistics and engineering sites of Renault Group, excluding establishments in the RRG commercial network (see reporting scope described in appendix 2.5.1.3) and excluding AVTOVAZ.

(2) Manufacturing sites within the consolidated scope (see scope described in appendix 2.5.1.3), excluding AVTOVAZ. See definition and calculation method in the methodology comments on liquid discharges in section 2.5.1.3.
**Chief Executive Officer and senior executives**

Performance share plans for employees and over 1200 Renault Group executives include the following criterion: ‘sales mix for electrified private vehicles in Europe’, weighted at 25% of total performance criteria.

**Employees**

In recent years, there have been significant changes in terms of clearly defined regulatory requirements for emissions, in particular Regulation (EU) 2019/631 of 17 April 2019, which defines formulas to determine a precise maximum quantity of CO₂ emissions not to be exceeded for each carmaker, applicable to 100% of the private vehicle fleet from 2021 onwards. This Corporate Average Fuel Economy (CAFE) limit, expressed in g/CO₂/km, is used as the non-financial criterion in the incentive agreement. Moreover, as part of this agreement, different sites may adopt specific ESG criteria, in particular in the field of health and safety. In the event of an incentive payment being due pursuant to the non-financial criterion, each employee receives a fixed payment of €200 net.

**Question 5:**

What lessons have you learned from the new ways of organizing work in response to the Covid-19 pandemic (remote working, digitalization of communication methods, increased flexibility, etc.) implemented in your company in terms of their impacts on working conditions? How is your Human Resources strategy now incorporating these new ways of working? What social dialogue has been conducted in this respect (agreements, shared thinking on the future of work, etc.) across all parts of your business and the areas in which it operates?

**Answer:**

On the 9 July 2019, Renault Group, IndustriALL Global Union, the French Union Federations and the other union federations or unions represented at the Renault Group Works Council have signed a global framework agreement « Building the world of work together at Renault Group ». Six months after this signature, since the beginning of 2020, the covid crisis having triggered a generalized use of remote working for the whole group for the departments that can do it, Renault Group and the signatory partners of this agreement have engaged in negotiating an addendum to the global framework agreement to precise the conditions of remote working for the employees of Renault Group (success factors, work environment, professional equity, follow-up…). This addendum was signed on April 2021.

In France, since the first lockdown of the Spring 2020, the company was very aware of the importance to prevent the psychosocial risks linked to this unprecedented health situation. Thus, in the context of a reinforced support and follow-up plan, a network of professionals was mobilized to support the employees that would want it: internal facilitators, coaches, but also social workers and health professionals, doctors, and nurses. External psychologists were also available for employees who needed. These psychosocial risks prevention system continues to take place today, constantly being enriched by training to the HR department and all managers. A health survey was also deployed in October 2021; its results allowed us to put in place action plans to respond to the ground situation and concerns.

Finally, we have extended and continued our health protection efforts for all employees around the world:

- Health network support to employees (doctors, nurses, social workers, psychologists)
- Coordination of this system by each local country doctor coordinator together with the local HR teams
- Individual monitoring to test the efficiency of those measures through medical consultation (in presence or virtual)

This global system has proved its value and viability on the long run and not only during the initial phase of the Covid crisis.
**Question 6:**

In order to assess the evolution from one year to another, we ask again the question asked in 2021 for which the responses were not satisfying.

Do you have a definition of "decent wage" not limited to the local legal minimum wage? If so, which one?

How does your company ensure that its employees, as well as the employees of its suppliers, receive a decent wage?

**Answer:**

Renault Group’s policy on pay and benefits is to ensure an attractive, competitive levels of pay in each country.

In 2021, Renault Group approached a compensation analysis specialist centrally to have access to studies on employee pay components worldwide, in particular base pay, i.e. the fixed component of pay. This study has made it possible to identify indicators allowing the most appropriate pay rise budgets in each country to be determined.

In addition, regular audits and controls are carried out to ensure no actual salary is lower than statutory and/or agreed minimum wages.

Pursuant to the International Labour Organisation (ILO) Equal Remuneration Convention n°100 signed in 1951 and the 2013 Global Framework Agreement, Renault Group respects all internationally recognised workers’ rights and complies with all applicable employment legislation, in particular as this relates to pay, which must be at least equal to the minimum wage in the country for an equivalent job, the goal being to favour a decent wage, as envisaged by the ILO.

As part of its Responsible Purchasing programme, Renault Group carries out reasonable due diligence (including supplier assessments and third-party field audits), to verify that suppliers abide by standards, legislation and regulations relating to labour, environmental and ethical issues. Adherence to the minimum wage specified in applicable employment laws thus forms part of the contractual commitments made by suppliers. Decent wages issues are covered both in our ESG assessments of suppliers (notably by Ecovadis) and by field audits.

Renault Group draws on documents setting out principles for responsible contractual relations with suppliers, in particular:

- The Renault-Nissan CSR Guidelines for Suppliers (December 2015 version), sent out to all suppliers and their subcontractors who are also requested to pass these on to their own suppliers;
- The Global Framework Agreement on social, societal and environmental responsibility between IndustriALL Global Union and Renault Group Works Council, entered into on 2 July 2013. If necessary, remedial action plans are put in place with the support of Renault Group.

For more details of Renault Group’s Responsible Purchasing programme, see chapter 2.4.2 of the 2021 Universal Registration Document.

**Question 7:**

In France: apart from investments in your company’s securities, what proportion of your employee savings funds include environmental and social criteria (SRI, Greenfin, CIES ou Finansol labels)? Why are some funds that do not include those criteria still existing, if there is no difference in rentability and as Paris is the leader on the subject?

In your other operating countries: do your employee savings schemes (pension or other) also include ESG criteria?

How does the Board of Directors or Supervisory Board encourage the subscription of these types of employee savings funds?

**Answer:**

In France, eight employee investment funds [fonds communs de placement d'entreprise - FCPE] are available to employees for employee savings (Group Savings Scheme and Retirement Savings...
Scheme). Apart from the FCPE invested in Renault shares (not eligible for labelling), five among the other seven FCPEs are directly labelled due to their allocation of assets:

- Multipar Monétaire SR: ISR, CIES
- Multipar Obligataire SR Solidaire: ISR, CIES, Finansol
- Multipar Equilibre SR Solidaire: ISR, CIES, Finansol
- Multipar Actions: ISR, CIES
- Renault Caremakers: ISR, Finansol
- CM CIC Perspective Certitude: Not labelled, but the fund is 90% protected and 85% invested in fixed income products, and half of its assets are in the labelled fund CM AM Cash ISR IC.
- CM CIC Perspective Monde: Not labelled. FCPE Actions Monde

It may also be noted that the proportion of employees and the total assets of each of the FCPEs are listed on page 239 of the 2021 Universal Registration Document.

All of the FCPEs offered to Renault Group employees have been validated by the social partners in signed collective bargaining agreements. Given the amount of assets in each of the FCPEs, Renault Group and its social partners could have chosen dedicated funds, but except for the FCPE Renault Carmakers Solid’Air fund, these would not have been accredited. The choice of a multi-company range offers employees recognised accreditation options that may offer them reassurance when making investment decisions.

Two international FCPEs (the ‘Renault Shares’ and ‘Renault International’ funds) have been set up at Head Office as part of Renault Group’s savings scheme (Plan d’Epargne Groupe – PEG). Both of these are 100% invested in Renault shares. Because tax and benefit regimes for savings and pensions vary depending on local legislation, each country operates its own employee savings policy and ensures this remains compliant. Apart from the two international FCPEs set up by Head Office, Renault Group is not able to publish information on employee savings schemes that may exist in the various countries in which its subsidiaries operate.

**GOVERNANCE**

**Question 8:**

Do you publish a charter detailing your commitments in terms of tax responsibility? If so, how is tax responsibility incorporated more generally into your social responsibility commitments? Does the board review and approve this charter? Do you report annually on the application of the principles of this charter in a tax responsibility report? Does this report detail the taxes paid on a country-by-country basis?

**Answer:**

In terms of taxation, Renault Group complies with all French and international legal and regulatory obligations, and in particular with the very comprehensive tax transparency requirements (CBCR, DAC6, etc.), but does not publish a charter detailing the group’s commitments in terms of tax responsibility.

Renault Group’s tax policy is described on page 223 and its tax risk management system on page 362 of the 2021 Universal Registration Document.

Renault Group’s Tax department is responsible for the Group’s tax policy worldwide, including the management of all tax-related risks. Tax risk management is an integral part of the Group’s overall risk management process. The tax policy and its procedures are monitored by the internal control department.

The Audit and Risks Committee monitors compliance with the policies and procedures in force. In addition, as part of its review of the Group’s corporate and consolidated financial statements, the Committee analyses the evolution of the Group’s overall tax cost and, consequently, the changes in domestic taxes that affect the level of this cost.

Therefore, as part of the process of closing the accounts and preparing the management report, the Board of Directors examines both the tax risks and the tax rate of the Group.
As set in its tax policy, Renault Group ensures compliance with tax rules applicable to its business in all countries where the Group operates, in compliance with international agreements and local regulations. Renault Group does not encourage or promote tax evasion, either for itself or for its subsidiaries.

Renault Group is fully committed to the implementation of regulations aimed at ensuring tax transparency at local, European, or international level.

In addition, Renault Group fulfils its obligation to file its country-by-country reporting with the French tax authorities, which concerns all Group subsidiaries worldwide. This reporting is then communicated by the French authorities to the tax authorities of other countries.

However, the country-by-country tax breakdown is not made public to date, but it will be as of the entry into force of the public country-by-country reporting regime in 2025.

**Question 9:**

Do you publish a responsible lobbying* charter?

Are you a member of professional associations whose positions are controversial in the public interest? If so, what actions are you taking to reorient the positions of these associations?

What consolidated (i.e. throughout your whole geographical area) resources (both human and financial) do you allocated to interest representation?

* “Lobbying – or interest representation – is playing an increasing role in public decision-making. The organizations concerned (companies, professional organizations, associations, public actors…) devote significant time and budgets to it. When it is conducted with integrity and its use is made clear and transparent, lobbying can play a positive role and contribute to providing public decision-makers with elements of analysis to feed their reflection. On the other hand, unregulated lobbying can lead to abuses that result in decisions that serve private interests rather than general interest.” (Transparency International)

**Answer:**

Renault Group’s lobbying approach is guided by the “Code of Ethics dedicated to interest representation activities” (an internal guidelines for the implementation of the Group’s Charter of Ethics), by the European regulations (transparency register) and by the national regulations in force in the countries where the Group operates.

To roll out its strategy and for the smooth running of its activities in the countries in which it operates, Renault Group maintains an ongoing dialog with stakeholders: civil society, non-governmental organizations (NGOs) and public sector players. The arguments developed by the Group in this context concern public decisions on various subjects: social, tax, road safety, the environment (including the fight against climate change), in line with the Group’s ESG commitments.

In line with this strategy, the Group’s positions are presented to public decision-makers to answer their questions or propose adjustments, making it possible to reconcile the interests of the Group, its customers, shareholders and employees, and the search for the public interest, defined according to the UN’s Sustainable Development Goals.

Renault Group is a member of a number of professional federations in France and abroad, whose positions help to inform public decision-makers in the search for the general interest. For example, in France, the Renault Group is a member of certain automobile industry associations (ACEA, PFA), the French Association of Private Enterprises (AFEP) and the National Association for the Development of Electric Mobility (AVERE France), which work with the public authorities to enable them to have a complete and enlightened vision of the general interest.

Renault Group has interest representatives in all the countries in which it operates. France has the largest number of interest representatives. - In France, according to the procedures adopted by the High Authority for Transparency in Public Life (Haute Autorité pour la Transparence de la Vie Publique - HATVP), the Group declares between €500K and €600K for the representation of interests, this amount including
6 interest representatives as well as memberships in 6 federations or professional associations (see Renault s.a.s sheet at www.hatvp.fr).

- In Brussels, depending on the methods used by the European institutions, the Group declares between €300K and €399K dedicated to interest representation. (See the European Transparency Register (ref. 946343776-69) and the European Commission’s website https://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=946343776-69).

**Question 10:**

The French law on corporate duty of vigilance provides for the establishment of a vigilance plan in conjunction with the company’s stakeholders, including its social partners. Furthermore, one of the measures in the plan involves the implementation of a whistleblowing mechanism relating to the existence or occurrence of risks, developed in consultation with the representative trade unions. The organizations are familiar with the reality on the ground and have the capacity to warn the company and provide valuable information for the exercise of its duty of vigilance.

How does your Group involve its social partners – at the local and global levels – in the various stages of developing, updating, and implementing its vigilance plan? What resources does the Group provide to help them carry out these duties? How are social partners involved in the reporting of the effective implementation of the vigilance plan?

**Answer:**

Renault Group has a single employee representation body for all Renault Group employees worldwide (the Renault Group Works Council). Comprising representatives of top management and 40 employee representatives from the different countries in which Renault is present, it reflects Renault's geographical, social, and professional diversity worldwide.

The Committee is a key forum for open, responsible international employment relations, where top management and employee representatives can discuss Renault Group’s circumstances and strategic orientations, as well as the interests of all its employees, with due respect for all stakeholders.

The Renault Group Works Council is also the body that monitors two global framework agreements that are an integral part of the duty care system ‘Committing together for sustainable growth and development’, entered into in July 2013 by Renault’s top management, the Renault Group Works Council, and IndustriALL Global Union and ‘Building tomorrow’s work world together’, entered into in July 2019. In October 2019, this agreement won first prize for the most innovative collective bargaining agreement at the Assises du Droit Social (ADS); it aims to improve preparation for the coming permanent changes in the world of car-making and their major impact on the world of labour, and how these are experienced.

As required by French law on the duty of care, Renault Group implements a mechanism for alerting and collecting reports on the existence or realisation of risks. This system is accessible to all employees, including social partners, and to external stakeholders such as service providers and suppliers. Lastly, any alerts are the subject of a specific item at the plenary sessions of the Renault Group Works Council. In 2021, this took place on 5 November with all members of the Renault Group Works Council.

As regards France, in 2017, the trade unions were consulted on the establishment of the alert system in the presence of members of the ethics department. The elected members of the Renault s.a.s Central Works Council were then informed and consulted on this system, as well as the employee representative bodies of the French subsidiaries. In addition, the internal guides associated with this alert system are included in the internal regulations of our working sites and are subject to consultation with the employee representative bodies, which therefore have the opportunity to share their opinions.
II. **Questions from the Initiative Pour un Actionnariat Citoyen (IPAC)**

**Questions:**

What are the three main countries where our subsidiary RCI Banque makes the most profit? What are the major factors underlying these results?

**Answer:**

In 2021, RCI made its largest profits in the following countries: France, Germany and the United Kingdom. These profits are mainly linked to the size of the assets under management, the good performance of the risk indicators (reduced level of default, particularly on the customer side) and controlled costs (economies of scale).

III. **Questions from the Renault Employee Shareholders’ Association (AASR)**

**Questions:**

The Renault Employee Shareholders’ Association appreciates and supports the aim expressed in the preparatory documentation for the General Meeting of having an employee stake corresponding to 10% of the share capital by 2030, in keeping with the recommendations of the French ‘Action Plan for Business Growth and Transformation’ (‘PACTE’) Act (Governance Roadshow, April 2022, slide 26).

In order to demonstrate this commitment to increasing Employee Shareholding within Renault (a tangible measure of the commitment and confidence of employees) in a practical fashion, why not make this one of the CEO’s non-financial, ESR compensation criteria?

**Answer:**

The Board of Directors’ meeting on 17 February 2022 supported the principle of an ambitious policy to develop employee shareholding, with the strategic and managerial aim of associating all Renault Group employees with its future long-term performance. This policy will also strengthen collective commitment, thus fuelling the success of the new strategy and aligning the long-term interests of Renault Group employees with those of its shareholders, whilst also contributing to the stability of Renault's shareholding.

Achieving the goal of developing employee shareholding depends on many factors unrelated to the commitment of the CEO, such as the degree of participation in employee shareholding, the average level of share subscriptions, general fluctuations in financial markets, and Renault Group's budget capacity. In addition, this goal is a long-term one; as such, it appears difficult to define an annual criterion that could be included in variable compensation.

In a separate move, in line with the Board's desire to reinforce Renault Group's commitment to sustainable development, it has increased the weight of these sustainable development criteria in the CEO’s 2022 variable compensation to 40% (up from 35% in 2021) and has decided to focus on criteria deemed to be priorities for the year in progress, namely accident rates, the circular economy, and employee training.
IV. Questions from Mr Claude Patfoort

**Question 1:**

The URD would benefit from being more specific in detailing the timeline and presentation of events as well as the different agreements in respect of the powers of RNBV; will these be pursuant to the RAMA?

**Answer:**

Chapter 1.2 of the Universal Registration Document (URD) gives a precise presentation of the chronology of the establishment of agreements concerning the Alliance. The powers of RNBV are specified in the RAMA and the related agreements have been established in application of the RAMA.

**Question 2:**

What measures will be taken to abide by the Articles of Incorporation of Renault s.a.s.? These specify that:

- the Board of Directors of Renault s.a.s. shall be identical to that of Renault SA and that it shall keep the Renault General Meeting informed about its management of the Company;
- in particular, as sole shareholder, Renault SA shall be kept informed of any planned amendment to the Articles of Incorporation and be responsible for informing its shareholders of any such development;
- in the event of any changes to the Articles of Incorporation pertaining to the shareholding of Renault s.a.s., the composition and/or workings of the Board of Directors, and/or the powers granted to Renault-Nissan BV, Renault SA must inform its shareholders thereof in the form of a written report drawn up on the occasion of the Annual General Meeting; any such changes take effect only after a period of one year from the date of the first quorate General Meeting held after expiry of this period or after they have been adopted by the Board of Directors of Renault s.a.s.

**Answer:**

Each time the Board of Directors meets, it conducts its business for the benefit of both Renault SA and Renault s.a.s. Proceedings are recorded in specific, distinct minutes for each of the companies. All information pertaining to the management of Renault s.a.s. is contained in the Universal Registration Document.

Article 19 of the Articles of Incorporation of Renault s.a.s. does indeed specify that in the event of any changes to the Articles of Incorporation affecting the shareholding of Renault s.a.s., the composition and/or workings of the Board of Directors and/or the powers granted to Renault-Nissan BV, Renault SA “shall inform its shareholders thereof in the form of a written report drawn up on the occasion of the next Annual General Meeting” and “may not vote on any motion resulting in any such amendment until after expiry of a period of one year following the date on which the proposed amendment is adopted by the Board of Directors.”

At the Annual General Meeting held on 25 May 2022, the Chairman of Renault SA informed the shareholders that the Management Agreement entered by Renault s.a.s. and RNBV had lapsed on 16 April 2022, as specified in the Universal Registration Document. Provision has therefore been made to amend the Articles of Incorporation of Renault s.a.s., deleting all references to the powers of RNBV. Pursuant to article 19.2 of the Articles of Incorporation of Renault s.a.s., the Chairman of Renault SA has informed the shareholders of this amendment to the Articles of Incorporation of Renault s.a.s., this will be effective one year later.

Despite this change to the Articles of Incorporation of Renault s.a.s., RNBV will still have decision-making powers and powers to make recommendations as specified in the RAMA. However, any such decisions will no longer be directly applicable to Renault s.a.s.; instead, they will be subject to formal ratification by the governance bodies of Renault s.a.s. on a case-by-case basis.
**Question 3:**

How does Renault Group Management define the expressions ‘leader-follower’ and ‘smart differentiation’?

**Answer:**

The ‘leader-follower’ arrangement means that each member acts as a leader in the regions in which it has the best strategic assets, acting as facilitator and supporting the competitiveness of other members within these regions. For instance, under the leadership of Renault, the Alliance is developing common electric and centralised electronic architecture in which hardware and software applications converge to deliver optimum performance. As another instance, Nissan will act as a ‘leader’ for innovations in the field of the All Solid-State Battery (ASSB), with all members of the Alliance benefiting from its in-depth expertise and unique experience as a pioneer in battery technology.

‘Smart differentiation’ refers to the concept of the best possible degree of differentiation between vehicles. Alliance members have developed a method based on ‘smart differentiation’: for each vehicle, this defines the desired level of sharing, incorporating several possible pooling parameters: platforms, factories, and powertrains. This system is supplemented and strengthened by a more specific approach for design and bodywork differentiation. For instance, the common platform for the C and D segments will be used for five of the Alliance’s three brands (the Nissan Qashqai and X-Trail, the Mitsubishi Outlander, the Renault Austral, and the next 7-seater SUV). To further enhance this process, Alliance members will be increasing the use of common platforms in the coming years, rising from 60% today to over 80% of their 90 models by 2026. This will allow each company to focus more on its clients’ needs, its flagship models, and its key markets, whilst bringing the costs in question down by spreading them across the Alliance as a whole. For example, Mitsubishi Motors will be strengthening its presence in Europe with two new models, including the New ASX, based on Renault best-sellers.

**Question 4:**

What strategic assets does Renault, a ‘leader’ for the Europe zone, lack for it to become a ‘leader’ in other zones?

**Answer:**

The Alliance’s ‘leader-follower’ system is not intended to result in any given Alliance member becoming a leader across all geographies: its principle involves designating the Alliance member with the best strategic assets in a given region or for a specific technology as ‘leader’ in that respect, in order for it to act as a facilitator and support the competitiveness of other members. The goal is to benefit from each member’s role as a leader with respect to its specific geographical assets to support the development of its partners, whilst optimising the efficiency and competitiveness of vehicles and technologies.

**Question 5:**

What are the ‘50 areas of expertise’? How are they linked to converged functions? How many ‘fellow’ experts are planned? How many are there in each position? How are the ‘250 leading experts’ allocated across the functions? What is the geographical allocation of the 500 leaders? What is Renault Group’s employment matrix for this configuration? What is the role of RTx?

**Answer:**

The 50 areas of expertise are concentrated in engineering positions and relate to the major challenges facing the company, chiefly technical challenges (hydrogen technology, coupling complex systems, additive manufacturing, etc.) with the aim of transforming them into strategic innovations enabling Renault Group to address the major changes that will be impacting the automotive industry. To
perform their work, experts rely on an internal network of experts and an external network including academics, other industrial players, non-profits, incubators, etc. to allow the Company to work in ‘extended’ mode. Other Alliance partners, including Nissan, may also be associated with some of the projects in areas of expertise that are of interest to them within this collaborative workflow.

Renault Group has one ‘Fellow Expert’ who reports to Engineering, 50 ‘Leader Experts’ and 250 ‘Experts’. Most Experts are also working in various fields of engineering. The vast majority of the 500 ‘Leaders’ are located in France, although there are also some in engineering centres located abroad (the RTx).

**Question 6:**

One of the drivers of the RENAULution plan is the acceleration of the efficiency of functions, which are the source of both costs and performance. Should it be understood that this is about convergent functions, originally imposed by Carlos Ghosn and now renamed the ‘leader-follower’ model by his successor?

**Answer:**

This is about Engineering, Manufacture, Quality, and Purchasing functions; thanks to their performance shares and increased efficiency (e.g. shorter vehicle development times, rationalisation of platforms (with 80% of Renault Group’s volumes based on three Alliance platforms), optimisation of the vehicle lifecycle and efficiency reinvented with suppliers via new agreements), these functions are one of the drivers of the RENAULution plan.

The ‘Leader-Follower’ model establishes as ‘leader’ whichever member of the Alliance has the best strategic assets in a given region or for a technology, thus allowing each function of Renault Group to focus on its core business, thereby optimising its efficiency and costs.

In addition, the entire organisation has been reviewed to make it clearer and more straightforward. The brands are in the driving seat: they are clear and differentiated, focusing on customers and markets, and managing their profitability. Relating directly to these brands, the cross-cutting functions (Engineering first and foremost) are responsible for the to-market schedule, competitiveness, costs, and development times.

**Question 7:**

Given the remit assigned to RNBV, how can it be asserted that Renault is actually autonomous, as claimed in the following statement? “Apart from the areas within RNBV’s remit, Renault retains full freedom to manage its business; all decisions relating to the operational, commercial, financial, and labour management of the company are taken by its management and administrative bodies acting autonomously and independently (URD 2020”).

**Answer:**

The list of RNBV’s powers as defined in the RAMA is limited and has not changed since the RAMA was signed. RNBV does not intervene in the operational management of Renault or Nissan, and was never designed to share in profits or bear the related risks.

**Question 8:**

Why has the renewal of the agreement between Renault and Nissan not been put to the vote at the Shareholders’ Meeting at the end of the ten-year period? What was the Board of Directors’ position on this matter? Who decides on the renewal of the RAMA? What recommendations and powers are detailed?
Under the terms of the Articles of Incorporation of Renault s.a.s., the powers assigned to RNBV have lapsed as of 16 April 2022 deadline. Could this agreement, which is unfavourable for Renault, not have been terminated when it expired?

**Answer:**

Pursuant to legislation, the agreements entered into by Renault SA and Nissan are put to the vote of shareholders as part of the related-party agreements procedure. Each year, they are the subject of a special report by the Statutory Auditors made available to shareholders on the Annual General Meeting. This special report includes a reminder that the RAMA and each of its riders have been entered into following approval by the Shareholders’ General Meeting. The RAMA itself is an open-ended agreement and therefore does not come up for renewal.

The Management Agreement between Renault s.a.s. and RNBV constituted a related-party agreement pursuant to the Articles of Incorporation of Renault s.a.s. Its renewal or non-renewal was subject to the approval of the Board of Directors. This Management Agreement lapsed on 16 April 2022 and was not renewed. The Articles of Incorporation of Renault s.a.s. will therefore be amended to remove all references to the powers of RNBV. RNBV will still have the decision-making and recommendation powers specified in the RAMA since 2002, as described on page 74, section 1.2.3.2, of the 2021 Universal Registration Document. However, these decisions will no longer be directly applicable to Renault s.a.s. and instead will have to be formally ratified by the governance bodies of Renault s.a.s. on a case-by-case basis.

**Question 9:**

The agreements entered into by the French State and Nissan are still in force. These agreements are in relation to the RAMA and the December 2015 episode; the conditions in which they were signed no longer exist. The only part of these agreements of which we have knowledge is the non-interference clause. The sense of Renault having been neutralised is shared by the Japanese. Renault itself has observed as much; on several occasions it has adopted the interpretation offered by the opposing party, accepting that “de facto, the new agreement makes Renault a dormant partner of Nissan”; “the French had accepted the emasculation of Renault’s prerogatives in its capacity as majority shareholder”. The adjective used is explicit, and there is no ambiguity in the way this is expressed. Does the current CEO agree with this appraisal? These agreements are in relation to the RAMA and the December 2015 episode; the conditions in which they were signed no longer exist; can they be deemed to be obsolete?

**Answer:**

In 2015, following the French State taking a larger stake in Renault’s share capital, Nissan asked for the practice of Renault not interfering in Nissan’s governance to be formally enshrined; at the time, this was seen as being necessary to restore a climate of trust and mutual respect between the Alliance partners.

In order to stabilise and ensure the continued existence of the Alliance, Renault therefore agreed to sign a third rider to the RAMA, the key agreement governing relations between Renault and Nissan within the Alliance. This rider allowed the Alliance to be preserved.

Lastly, it should be borne in mind that the stabilisation agreements, namely the governance agreement entered into with the French State and the third rider to the RAMA, were approved by a very large majority of Renault shareholders (over 73% for the governance agreement, without the State taking part in the vote, and over 84% for the third rider to the RAMA).

These agreements are directly linked to the RAMA and remain in force as long as the RAMA exists.
Question 10:

“The Alliance between Renault Group and Nissan constitutes the most longstanding and most productive multicultural strategic collaboration in the automotive industry. For over 20 years, this partnership has provided a unique, pragmatic, versatile model, always capable of changing and including both new projects and partners. Having been extended to Mitsubishi, it now forms the largest automotive alliance in the world”.

This statement is untrue: twenty years on, what remains of these principles?

Is it not true that the adoption on 27 May 2020 of a new cooperative business model, i.e. the ‘leader-follower’ model, actually affirms the previous decisions of the Company concerning convergent functions under the leadership of Mr Carlos Ghosn?

In fact, the industrial ‘Yalta agreement’ presently embodied by the ‘leader-follower’ model marginalises the French manufacturer. Is this not a fatal strategy for Renault?

Answer:

The decisions announced at the Alliance Com’ Event on 27 January 2022 demonstrated the Alliance’s practical dynamism in terms of sharing platforms, electrification, development of batteries, and electronic architecture. The joint Alliance roadmap for 2030 is dedicated to electric vehicles and smart, connected mobility, sharing investments for the benefit of its three members and their clients. The Alliance thus allows each member to increase its strike force in terms of products, business, and technology.

With over €10 billion already invested in electrification, Renault, Nissan, and Mitsubishi have been pioneers in electric vehicles. On the main markets (Europe, Japan, the United States, and China), 15 Alliance factories are already producing parts, motors, and batteries for 10 models of electric vehicle already in use. Over one million electric cars have been sold to date, and 30 billion kilometres travelled.

On the strength of this unique expertise, the Alliance is accelerating, with additional investment of €23 billion earmarked for electrification over the next five years in order to have 35 new models of electric vehicle by 2030. 90% of these models will be based on five shared electric vehicle platforms, covering most of the markets in the largest regions.

Question 11:

An Alliance Operating Board was set up on 12 March 2019 with responsibility for operational coordination between Renault, Nissan, and Mitsubishi Motors. It supervises operations and provides governance for the Alliance. However, RNBV still exists, and supports the Alliance Board, in particular as regards decisions and proposals for which RNBV has powers pursuant to the RAMA.

Why has RNBV been reinstated?

Why is this company no longer consolidated within Renault Group’s accounts?

What is RNBV’s operating budget?

How much does Renault contribute to RNBV’s budget?

Answer:

As specified when it was set up in March 2019, the Alliance Operating Board has replaced RNBV with respect to governance of the Alliance. From a legal point of view, RNBV continues to exist, and supports the Alliance Board, in particular as regards decisions and proposals for which RNBV has powers pursuant to the RAMA.

RNBV is equally owned by Renault and Nissan. It has its own and not significant budget, which is based on its needs and is financed by Renault and Nissan.

RNBV is not consolidated because it is non-significant, in line with the accounting principles detailed in note 2-C to the consolidated accounts presented in chapter 5.2.2.6.2. of the Universal Registration Document.
**Question 12:**

The heads of the Renault & Nissan-Mitsubishi Alliance entitled the MoU signed on Tuesday 12 March 2019 in Yokohama “We want to enhance the spirit of this alliance and recreate the spirit the way it was at the very beginning of this alliance at the end of the 90s.” Emphatically, persistently, and with great humility, not to say a certain degree of candour, our CEOs continue to call on the Alliance to act for “the good of Renault”.

There is a sense of déjá vu about the roadmap drawn up by Mr Senard. Under the chairmanship of Mr Ghosn, the Board of Directors adopted the system of converged functions and rationalised technical and operational resources, eventually resulting in a holding company; are we in now in a similar configuration? What has happened to converged functions? What are the prospects for the R&D and LCV subsidiaries created by these converged functions, etc.?

**Answer:**

On 27 May 2020, the Alliance announced that it had adopted a new cooperative business model. Alliance partners use the ‘leader-follower’ principle to strengthen the effectiveness and competitiveness of vehicles and technologies alike. Each member acts as ‘leader’ in regions in which it has the best strategic assets, acting as facilitator and supporting the competitiveness of other members within these regions. The three members draw on the Alliance’s existing benefits, such as pooled purchasing, leveraging their respective positions as ‘leader’ and related geographical assets to support the development of their partners.

**Question 13:**

The announcement of the transfer of Renault’s businesses to two entities, one ICE and one electric, calls into question the future of the French group. Is this not a split, an alliance in the form of a holding company chaired by Renault to counter Nissan’s industrial supremacy?

**Answer:**

On 18 February 2022, as part of its RENAULuTion plan, Renault Group announced that it had begun a strategic examination of both its 100% electric business and technologies and its ICE business, with a view of strengthening their respective efficiency and operational performance.

This strategic thinking aims to adapt each technology, leveraging Renault Group’s assets and expertise in its different markets and within the Alliance.

Renault Group has far-reaching ambitions in electric vehicles, seeking to make Renault a 100% electric brand for private cars in Europe by 2030.

To accelerate this transition and keep step with the extremely fast-growing electric market, Renault Group is examining the creation of an Electric Vehicle and Software entity in France. Renault Group has made a strategic decision to embed the production of the main components of the electric mobility value chain in France, thus illustrating its intention of developing high-technology business on high-potential markets and positioning itself as the leader in electric cars in Europe.

The scope of the study includes electric and software business and technology for the entire value chain: Engineering (part of the Technocentre, Renault Software Lab, Lardy and other sites currently being considered in Île-de-France), industry (ElectriCity, Cléon) and the related support functions. The entity devoted to electric vehicles could bring together over 10,000 employees by 2023. This autonomous entity would have a business model suitable for the particularities of electric vehicles and would aim to enter into partnerships in the fields of new technologies and services.

At the same time, Renault Group is examining whether it would be opportune to bring together its ICE and hybrid engine and powertrain activities and technologies based outside France within a specific entity.

In view of the capacities for innovation and significant improvements in lowering emissions from these types of vehicles, Renault Group is confident that ICE, hybrids and plug-in hybrids have major prospects and applications in the long term, not only within Europe but also on international markets, and that its technologies such as e-Tech offer genuine leverage for growth.
By bringing together activities and technologies relating to ICE and hybrid engines and powertrains, Renault Group is aiming to strengthen the potential offered by its technologies and contribute to the development of low-emission fuels, LPG, etc. and thus create a world leader in powertrains serving the automotive industry as a whole. The scope of the study includes ICE and hybrid engines and powertrains, to the exclusion of chassis:

- Powertrain factories: Motores (Spain), Seville (Spain), Cacia (Portugal), Bursa (Turkey), Pitesti (Romania), Curitiba (Brazil), CorMecanica (Chile), PFA (Argentina)
- Engineering and R&D: RTS (Spain), RTR (Romania and Turkey), RTA (Brazil)
- Support functions linked to these activities

This entity would draw on the knowhow of some 10,000 employees, outside France, by 2023. To create a competitive, full-scope world leader benefiting Renault Group, Alliance partners and, potentially, other carmakers and clients, the Powertrain entity could develop cutting-edge industrial and technology partnerships.