Agenda

1. Revaulution works
2. Now, Revolution
3. ESG at the core
4. Cash talks
Works

- **RESURRECTION**
  - Achieved *ahead of schedule*

- **RENOVATION**
  - Already *secured*

- **REVOLUTION**
  - Time to *accelerate*
RESURRECTION is complete almost 3 years in advance

RENAULTION

<5% GROUP OPERATING MARGIN IN 2025
~€3bn AUTO OPERATIONAL FCF QUMULATED 2021-23
8-9% R&D CAPEX (% OF REVENUE) OVER 2021-23

Achievements

2022 3 YEARS IN ADVANCE
2022 ALMOST 1 YEAR IN ADVANCE
8-9% SINCE 2021
RENOVATION already secured

Stronger brands

Right-sized capacity

Most ambitious line-up in 30 years

-1.2m | Units capacity vs 2019¹

~100% | Average plant utilization ratio¹

25 | Launches between 2022 and 2025

>50% | C-segment

~50% | BEV

Renault Group has the potential to be anticyclical

¹ Two-shifts utilization rate
Let's talk now phase 3 REVOLUTION

5 addressable profit pools¹
€bn, 2022-2030

~110
ICE & hybrid (incl. LCV)

x2

~220
Circular Economy

Services

High-end

EV & Software

ICE & hybrid (incl. LCV)

2022

2030

Source: IHS, BOG (services), McKinsey (Software), Renault Group analysis
1. Addressable profit pools for Renault Group
Going for the medals

<table>
<thead>
<tr>
<th>Key success factor</th>
<th>Product cycles</th>
<th>Key technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICE &amp; hybrid</td>
<td>Scale</td>
<td>ICE</td>
</tr>
<tr>
<td>EV &amp; software</td>
<td>Technology</td>
<td>Hydrogen Synth. Fuels</td>
</tr>
<tr>
<td>High-end</td>
<td>Brand</td>
<td>CarOS</td>
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<tr>
<td>Financing, energy &amp; mobility</td>
<td>Customer Lifecycle</td>
<td>Semiconductor</td>
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<tr>
<td>Circular Economy</td>
<td>Access to materials &amp; process technology</td>
<td>Dynamic Performance Lightweight design</td>
</tr>
<tr>
<td></td>
<td>&gt;7 years</td>
<td>Banking Service platforms Infrastructure</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Waste Management Metallurgy</td>
</tr>
</tbody>
</table>
Going for the medals

ICE & hybrid: Scale
EV & software: Technology
High-end: Brand
Financing, energy & mobility: Customer Lifecycle
Circular Economy: Access to materials & process technology

Key success factor
New rules for a new game

100+ years of success

Growing demand...

<table>
<thead>
<tr>
<th>Year</th>
<th>Vehicles sales (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1920</td>
<td></td>
</tr>
<tr>
<td>1930</td>
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<td>1940</td>
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<td>2000</td>
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<tr>
<td>2010</td>
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<tr>
<td>2020</td>
<td></td>
</tr>
</tbody>
</table>

... and mature technology

- Vertical integration
- Scale & efficiency

A new environment, with different rules

- Blurred industry boundaries
- Evolutionary technologies
- Extreme volatility and instability

- Horizontal approach
- Focus & effectiveness

Source: OICA, US Department of Transportation Statistics
Playing Horizontally

Focus on what matters...

- Strategic focus
- Effectiveness
- Smart capital allocation
- Best partners selection
- Asset-light by design

... to leverage each ecosystem’s multiplying effect

- Reduce risks
- Share investments
- Become more agile
- Push teams to innovation
Now, Revolution
Organization drives value

**RG in 2019**
Complex matrix organization

**RG in 2022**
Brands pull / function push

**RG Revolution**
Focused businesses

---

**FCF**
€153m in 2019

**FCF**
>€1.5bn in 2022

**FCF**
>€2bn per year on average 2023-2025
>€3bn per year on average 2026-2030
Next Gen automotive company

ALPINE

AMPERE

POWER

MOBILIZE

HORSE

The Future Is NEUTRAL
Accountability, Transparency, Empowerment: key words for Renault Group
Technology to make it simple: welcome to Management 4.0
Digital platforms developed & connected thanks to strategic partnerships

DIGITAL TWIN

PHYSICAL WORLD

Accelerate our decisions
Spread transparency
Break silos
Reduce costs
Power
Low emissions
ICE & hybrid solutions
ICE & hybrid are undergoing their Revolution

 Efficient hybrid technology complements efficiently BEV

Worldwide Powertrain mix (% - PC+LCV)

2020 | 2025 | 2030 | 2035 | 2040

ICE & Hybrid | BEV

Usage coverage
Cost convergence
Carbon efficiency

1. BEV: Battery Electric Vehicle; PC: Passenger Cars; LCV: Light Commercial Vehicles
The 4 Musketeers

HORSE project

Global Supplier of ICE & hybrid powertrain technologies

Reinventing combustion

Passenger Cars ICE & hybrid

Globally uplifted

Passenger Cars ICE & hybrid

A unique value proposition

Light Commercial Vehicles (LCV)

Revolution for Pros

Renault Group
HORSE project
Reinventing combustion
A leading supplier of ICE & hybrid powertrain technologies

From Day 1

- €15bn/yr revenue
- 5m units/yr
- 8 customers
- 130 countries

2x in scale

#1 ICE & hybrid powertrain supplier

Renault Group

50%

Geely

50%
HORSE project
When scale matters

A global and fully integrated player

17 plants
o/w 8 for Renault Group

5 R&D centers
o/w 3 Renault Group

19k employees
o/w 9k Renault Group
HORSE project
A global line-up allowing to double market coverage

2x in market coverage
Thanks to product complementarity

FULL OFFERING ALONG ICE & HYBRID VALUE CHAIN

Gearbox
Engine

xHEV systems & batteries
Broad fuels compatibility, incl. future synthetic fuels

40% 2x 80%

Renault Group
HORSE project
Cradle-to-grave is the real thing

Disruptive technology with up to 70% decarbonization potential

Step of the value chain
- Fuel providers
- Component suppliers
- OEMs & other customers
- Public authorities

Strategic focus
- Develop green H₂ & synthetic fuels
- Establish technology leadership
- Increase scale and market coverage
- Meet cradle-to-grave best decarbonization

Partnerships & Technologies
- Under discussion
- GEELY
- E-TECH
- Renault Group
- PROTON
- GEELY
- TATA

Potential to reach lower cradle-to-grave carbon footprint than BEV
Solutions for decarbonization of new vehicles as well as existing fleets
RENAULT BRAND PASSENGER CARS
A growth story

Renault Brand ICE & hybrid sales evolution 2022-2030

+2% p.a.

Powered by HORSE project
RENAULT BRAND PASSENGER CARS

A value story

9
C-SEGMENT
PRODUCT LAUNCHES

Net revenue
ICE & hybrid, €bn

+20%

Contribution margin
ICE & hybrid, €bn

+30%

2022 2030

2022 2030
A golden nugget

**Design-to-cost leveraging group assets**
- Focus on the essentials
- Lightweight cars
- Solid double-digit cost advantage

**Efficient sourcing ecosystem**
- Benchmark cost competitiveness
- High plant utilization rate > 120%

**Lean distribution model**
- Distribution cost -50% vs Western European average
- <300 combinations per car
- 85% retail

>10% operating margin in 2022

1. Harbour index 2022
Dacia remains Dacia... only bolder: 15% operating margin by 2030

**C-segment offensive**
- 3 product launches in C-segment by 2030
- Profit pool coverage > x2

**Smooth transition**
- CO₂ veh. lifetime vs 2019 (cradle-to-grave)
- Transition to EV
- Electrification "à la Dacia" by 2028

**Boosted scale effect**
- From <1m to ~2m units on global CMF-B platform
- -50% carbon footprint by 2035...
- ...while reaching -15% cost advantage vs. competition

_FROM_ 10% operating margin
_TO_ 15% operating margin

_RG_
LCV Business
Revolution for the Pros
SOLID FOUNDATIONS
on a €60bn market\(^1\)

- 14% market share in Europe
- 1 R&D center
  - ~2,500 engineers
- ~1 in 5
  - Renault LCV in European car park
- 600 Pro+ dealers
- <5 years line-up by 2026

1. In Revenue, Europe, IHS 2022
The professional world is changing, us too

**New LCV players**
- with staggering capital raises

**New growth opportunities**
- 10% growth per year in Last Mile Delivery segment

**New regulation**
- 30% of the LCV park to be renewed by 2030

**New technologies**
- EV, H₂ skateboard platforms, rapid customization

**2 game-changing projects to propel LCV into the future**
Complete hydrogen ecosystem “3-in-1”

Full hydrogen value chain coverage

- Green H₂ refueling station
- Fuel cell
- Vehicle OEM
- Distribution

Step of the value chain

Strategic focus

Integration of green energy, electrolyzer & refueling station
Technology leadership
Vehicle integration
Integrated business model (vehicle + stations)

Partnerships & Technologies

30% H₂ market share in 2030
Cumulated order intake target of €1bn by 2026
The game changer: FLEXEVAN

- EV native for urban needs
- Skateboard design for modularity
- Upgradeability
- Software-Defined Vehicle

2026 -30% Total Cost of Usage

FLEXIS
Dedicated company project partnering with Tech & LCV champions
Ampere
The 1st EV & software pure player born from an OEM disruption
A DEDICATED COMPANY FOR A NEW ENVIRONMENT

1. Relentless focus on growth
2. A unique tech culture to attract and retain best talents
3. Horizontal and ecosystemic by design

Fully fledged OEM focused on EV and software

Innovation-driven tech company:
35% engineers (half on software)

Owner of its technology backbone:
High-tech manufacturing, EV value chain, SDV

Agile model with ~10,000 employees leveraging Renault Group for scale
AMPERE VOLUME RAMP-UP

>30% 2022-2030 CAGR

1 million vehicles in 2031

80% EV profit pool coverage\(^1\)

2/3 vehicles in C-segment

80% investments made on the first 4 vehicles\(^2\)

---

1. % coverage of EU mainstream EV profit pool
2. Cash cost, as of 2023 End Of Year
# AMPERE

The best of both worlds

<table>
<thead>
<tr>
<th></th>
<th>LEGACY OEMs</th>
<th>EV PURE PLAYERS</th>
<th>AMPERE</th>
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</thead>
<tbody>
<tr>
<td>Owner of 3 key</td>
<td>✔</td>
<td>✗</td>
<td>✔</td>
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<tr>
<td>technology backbones:</td>
<td>software, EV,</td>
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<tr>
<td>and manufacturing</td>
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<tr>
<td>Established brand</td>
<td>✔</td>
<td>✗</td>
<td>✔</td>
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<tr>
<td>Ready to scale</td>
<td>✔</td>
<td>✗</td>
<td>✔</td>
</tr>
<tr>
<td>(ElectricCity, Mobilize</td>
<td>Financial</td>
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<tr>
<td>Focused and lean</td>
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<td>✔</td>
<td>✔</td>
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<tr>
<td>operations</td>
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<tr>
<td>High-growth story</td>
<td>✗</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>

- **Robustness and early profitability:**
- **Agility, EV focus, and growth:**
- **Next Gen OEM:**
Ampere
A pitch with substance

Tech backbone #1: High-tech manufacturing
Tech backbone #2: EV value chain
Tech backbone #3: Software-Defined Vehicle
A top-competitive industrial footprint in France

**ElectriCity**

**Top competitive EV maker**
- **Ready Day 1** with capacity of 400kru per year
- **Hours per unit:** <10h in 2025 (less than EV pure players)
- Total manufacturing + logistic cost as competitive as Eastern Europe
- **Unique ecosystem**
  - **Suppliers** (incl. batteries): 80% <300km
  - **Customers:** 2/3 European market <1,000km
  - **Scalability:** ~620kru per year in 2028, scalable to 1Mu within Renault Group

**High-tech manufacturing**
- **DUNKERQUE**
  - Battery Gigafactory
  - **VERIHER**
- **DOUAI**
  - Car assembly and battery Gigafactory
  - **Envision AESC**
- **MAUBEUGE**
  - EV assembly
- **RUITZ**
  - Electric components and battery trays
- **CLÉON**
  - EV powertrains
- **Ampere factories**
- **Partnership**
- **One industrial cluster for all EV production**
- **Electricity**
Extensive coverage of the EV value chain to secure supply & competitiveness

**OVER 80 GWH BATTERY NEEDS IN 2030**

80% COVERAGE BY 2030

<table>
<thead>
<tr>
<th>Step of the value chain</th>
<th>Battery</th>
<th>eMotor &amp; Reducer</th>
<th>Power Electronics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recycled materials</td>
<td>Raw mat</td>
<td>PCAM/ CAM¹</td>
<td>Casing, BMS², Assembly</td>
</tr>
<tr>
<td>Cell &amp; module Production</td>
<td></td>
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</tr>
<tr>
<td>Competitiveness</td>
<td>Securing</td>
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<tr>
<td>Competitiveness</td>
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</tr>
</tbody>
</table>

- **Strategic focus**
  - Competitiveness
  - Securing
  - Competitiveness
  - Securing

- **Partnerships**
  - Multiple partnerships in place
  - Partnership work in progress

---

1. Cathode Active Material & Precursor
2. Battery Management System

Tech backbone #2
From Mobile to Auto-Mobile

SMARTPHONE BUSINESS MODEL...

MOBILE PLATFORM INTEGRATION

App Store
Operating system
Hardware

One integrator bringing together three distinct layers

... FOR AUTOMOTIVE SOFTWARE

Tech backbone #3

Open app ecosystem
CarOS
Hardware

SDV INTEGRATION

Open to 3rd party app developers & service providers

1. Including SDV software contribution in middleware and applications
A UNIQUE PARTNERSHIP WITH THREE LEADERS IN THEIR AREAS OF EXPERTISE

Step of the value chain
- Computing platform
- Operating System
- Auto service-oriented software
- End-to-end applications
- Cloud platform

Strategic focus
- SoC² platform
- Next Gen SDV platform beyond entertainment
- Architecting, development, integration & validation
- Features, in-car services & applications
- Digital twin, SDK², service enablers

Partnerships Contributions
- Qualcomm
- Android
- AMPERE SW FACTORY
- Google Play
- Google Cloud

- Shared R&D effort, with 25% cost reduction
- 2,000 employees core team in place, with proven expertise
- 2x faster development³, reduced execution risk

Notes:
1. System on Chip
2. Software Development Kit
3. Considering initial R&D and feature development
Centralized architecture to contain costs while delivering more valuable cars.

Software spending forecast\(^1\) (100-base in 2021)

- Traditional approach
- SDV-type approach

-25%

\[> \text{€1.5bn}\]\(^1\)

R&D cost avoidance over the next decade

More valuable cars
- +2pts residual value
- +10pts aftersales retention

Connected services
Hundreds of euros revenue per year per car

---

1. Cost Avoidance to 2030; Economics benefits once SDV deployed
ALPINE

Heritage, sporty, global, electric: rings a bell?

2020

Iconic since 1962
Alpine A110 sports coupé

2022

- Racing heritage and DNA
- Top notch engineering
- Selected distribution
- Distinctive manufacturing
**ALPINE**

**Competition creates value**

1. **#1 & still growing motorsport media platform**
   - **1.55 billion**
     Cumulative TV audience (2021)
   - **+13%**
     YoY growth of global audience per race
   - **23+**
     GPs in all key EU, Asia & US timezones

2. **New & optimized franchise economic model**
   - **x2**
     F1 income 2020-21
     Media revenue expected to keep growing
   - **+30%**
     Sponsoring revenue increase, 2021-2022
   - **$140m**
     Investment already made, secure until 2026
     (chassis cost cap, engine frozen)

3. **Distinctive Alpine’s capabilities**
   - **23**
     Champion titles, 170+ victories in 40+ years
   - **1 of the 4 works teams**
     That won 75% of 20 latest titles
   - **>700 engineers**
     And own strong tech assets

---

**Alpine F1’s ambitions**

*Contend for championship title & maximize franchise business opportunity*

---

1. 2020-2021, in markets where like-for-like broadcasting arrangements remained in place from 2020 (Source: F1 official press release)
2. Last season pre-covid (2019) - 2021 figure = 2.7M
3. Works team = chassis + power unit team (optimizing aero development through better power unit integration)
ALPINE

Our opportunity to go global

- Sport: A110, Next A110
- B-segment: B-segment Hot Hatch
- C-segment: C-Crossover GT
- D-segment: D-Crossover GT
- E-segment: E-Crossover GT

Years: 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030
Superior asset-light model to achieve fast line-up & geographical expansion

- **Step of the value chain**
  - Battery & electronics: High performance chemistry supply
  - Platform: Platform sportiness
  - Sports dynamics: Driving experience
  - Manufacturing: Scalability & customization

- **Strategic focus**
  - ~2,000 dedicated employees, of which 50% engineers
  - CMF-EV-S: sporty version
  - Torque vectoring
  - Road/track synergies
  - Dedicated factory

- **Alpine capabilities**
  - Ampere platforms and powertrain
  - ElectriCity

- **Partnerships**
  - Access to D-segment + platform by partnering with leading EV player
  - Commercial partners & investor support to accelerate growth & international expansion
Mobilize is fully empowered to grow faster thanks to strong assets.
VaaS, where V stands for Value

MOBILIZE

- Payment
- Fleet Management
- Energy Services
- Maintenance Repair & Reconditioning
- Insurance
- Financial Services

Vehicle-as-a-Service (VaaS)

Purpose Designed Vehicles

3 pillars of Mobilize

BANK

OEM

TECH

3x
Amount financed by 2030

Mobilize Financial Services

Renault Group

Software République
Mobilize

Nobody covers this value chain like Mobilize

**Step of the value chain**
- Bank
- Purpose-designed vehicles
- Software ecosystem
- Distribution
- Reconditioning

**Strategic focus**
- Financial services
- TCO\(^*\) optimization, new services
- Technology, engineers, upgradability, new services
- Maintenance, charging
- 2nd & 3rd life management

**Mobilize coverage**

**Competition**
- Leasing companies, fintech, insurtech
- Mobility & logistics operators
- Start-ups, Software République
- Dealers

**Potential partnerships**

1. Total Cost of Usage

- Legacy OEMs
- EV Pure Players
- Banks & leasing companies
Mobilize is moving

**FINANCIAL SERVICES**
- Mobilize Visa card
  Already 10k cards in use
- Creation of Mobilize Insurance
- Car subscription in 7 key markets

**ENERGY SERVICES**
- Mobilize Fast Charge
  200 stations in 2024, leveraging RG dealers
- Charge Pass
  50% take rate
- Wallbox
  30% take rate
- Battery Company
  to manage 2nd life batteries, static or mobile (BetterPack)

**MOBILITY SERVICES**
- Launched in Lyon and Milan
- Launched in Madrid, Paris to come
- Reached 1 billion rides milestone
- Concept presented at Paris Motorshow

Our mission: make mobility cleaner, shared, more accessible and more affordable
The Future Is NEUTRAL
Circular economy as a business
The Future Is NEUTRAL is for ALL

Closed-loop recycling solutions at each stage of a vehicle's life for all car makers, suppliers, professionals & individuals

Production
Increase vehicle recycled content rate

Usage
Provide affordable & eco-friendly parts

End-of-life
Dispose old vehicles responsibly

Certified training & consulting services
Circular economy solutions throughout the car’s lifecycle

From ~50% value chain coverage today to >90% by 2030

Step of the value chain
- Supply: Closed-loop materials sourcing
- Production: Production scrap recycling
- Usage: Parts remanufacturing, Vehicle life extension, Vehicle recycling
- End-of-life: Battery 2nd life, Battery recycling

Partnerships
- STEEL
- BATTERIES with partners
- ReFactory
- indra
- MOBILIZE with partners
- with partners
Focused businesses with embedded ESG targets

Secure sustainable value chains and prepare for a carbon neutral and inclusive future

**Power**
- Affordable mobility
- Up to **70% CO₂** emissions per vehicle by 2030

**Ampere**
- 100% EV line-up
- Carbon neutrality in production in 2025
- Local value chain
- Upskilling & reskilling

**Alpine**
- 100% EV line-up by 2026
- Carbon neutrality in production by 2030

**Mobilize**
- 100% EV line-up
- Renewable energy
- Battery second life

**The Future Is NEUTRAL**
- Car-to-car parts & materials closed loops
- Battery recycling
- >90% coverage of the circular economy value chain by 2030
Leading the organization towards carbon neutrality

CO_2_ emission in tCO_2 / vehicle

(cradle-to-grave emissions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Supplier</th>
<th>Plant</th>
<th>Product &amp; Usage</th>
<th>2030</th>
<th>Supplier</th>
<th>Plant</th>
<th>Product &amp; Usage</th>
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<tr>
<td>2019</td>
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<tr>
<td></td>
<td>Up to -30%</td>
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</tbody>
</table>

1. Assumption: 150,000 km lifetime
2. CO_2_e/kg material

Achieved through emission compensation actions (single-digit)
...while turning climate actions into a performance lever

**MANUFACTURING**

- Up to **-48% CO₂ emissions**
  worldwide 2025

  -30% MWh/vehicle produced 2025

  De-risking gas dependency, through renewable energy coverage

**SUPPLY CHAIN**

- Up to **-30% CO₂ emissions**
  in upstream transport, worldwide 2030

  -30% km traveled upstream transport

  -€50 logistic cost/vehicle¹

  €200m saved on inventories¹

**Efficiency leading to less impact, more value**

1. in Renault Group's reference industrial ecosystem only (Northern France, Romania, Spain, Turkey, Morocco)
Already ahead on Circular Economy

In our investment strategy
- Vehicle, battery & production waste recycling

In our factories
- Refurbishing & remanufacturing

In our sales & services network
- Circular economy parts & retrofit in aftersales

In our Mobilize business
- 2nd & 3rd life services for vehicles & batteries
ReKnow University: to be fair

In 2022 7,800 already trained

Sector-wide reskilling & upskilling

- 3 academies for future automotive skills
  - Electric mobility
  - Circular economy
  - Software, cybersecurity & data

2025 ambition

- 15,000 upskilled & reskilled employees
- 4,500 external (students & external companies) trained to future auto industry skills
ESG outlook
2025 - 2030

People & Safety

- 0% gender pay gap by 2025

- Training 15,000 employees in the Group’s new businesses through ReKnow University by 2025

- Achieve a target of 50% women in the Top 4,000 / Top 11,000 by 2050 (30% by 2030, 35% by 2035)

Environment

- Ambition to reduce the carbon footprint of parts & materials up to 30% per kilogram of material by 2030 (compared to 2019) (scope 3 upstream)

- Decarbonizing plants by achieving carbon neutrality of sites for ElectriCity in 2025, Europe in 2030 and reducing emissions from sites worldwide up to 75% in 2030 (scope 1 & 2)

- Ambition to reduce well-to-wheel emissions up to 65% in Europe & up to 35% worldwide by 2030 (compared to 2019) (scope 3 downstream)

- Ambition to reduce the carbon footprint of batteries by an average of 35% by 2030 (part of scope 3 downstream)
A simpler & more transparent organization

5 clear P&L to foster accountability, transparency & performance both internally and externally

**AMPERE**
- EV and Software
- Reporting as of H2 2023

**Alpine**
- Reporting as of 2024

**Mobilize**
- Reporting as of 2024

**The Future Is NEUTRAL**
- Reporting as of 2024

**Power**
- PC ICE & hybrid
- DACIA
- LOV

**HORSE project**
- 50% held by Renault Group
- Deconsolidation from H2 2023

The Future Is NEUTRAL: Total Scope, Sum of the Parts – Partially non-consolidated
### Value over volume
- Net pricing +24pts
- Retail channel 70%

### Competitiveness
- Cash fixed costs >-€2bn
- Breakeven point >-40%

### Capital efficiency
- R&D Capex capped at 8-9%
- Renault Retail Group divestment €530m

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**PRODUCT OFFENSIVE**

**VARIABLE COSTS, SUPPLIER NETWORK & DIGITIZATION**

**ECOSYSTEM PARTNERSHIPS, EXTERNAL FUNDING, ASSET-LIGHT BY DESIGN**

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+ 3pts automotive operating margin 2022-2025

**ROCE:** from high single-digit in 2022 to >30% from 2025

*Current data compared to end of 2019*
Partnerships will fuel the Revolution

**is self-financed**

Free cash-flow generation
- **2023-2025**: >€2bn/year on average
- **2026-2030**: >€3bn/year on average

**Accelerated by partnerships & external fundings**

- Capture growth opportunities
- Access businesses with margin > traditional auto
- Accelerate innovation & time to market
- Optimize costs & capital requirements
- Reduce & share risk

**ROCE above 30% from 2025**
Managing the energy transition financially

External fundings

Partnerships

AMPERE

HORSE project
Low cash-burn & external funding

- Limited cash burn and FCF > 0 in 2025
- Potential strategic cornerstone investors (including Qualcomm)
- Alliance scale: equity participation under study
- Envisaged IPO, H2 2023 at the earliest
  Renault Group keeping strong majority

Timeline:

- Preparation Work & Carve-out
- Cornerstone process
- IPO process

Envisaged IPO

1. Subject to market conditions
HORSE project
Financially optimizing the ICE & hybrid powertrain future

HORSE project
Worldwide supplier in ICE & hybrid powertrain technologies

50% Renault Group
50% Geely

PC ICE & hybrid

SUPPLIES

Sells

Third Parties

Carve-out impact from H2 2023
- €2.5bn fixed assets reduction
- €1.2bn fixed costs variability, per year on average 2023-2030
- €2.4bn reduction in R&D and CAPEX 2023-2030

- Dividend stream
- Potential future capital gain

Powertrain cost competitiveness:
- €2.5bn productivity 2023-2030
- Positive impact as earliest as 2024
## Expanding our horizons

<table>
<thead>
<tr>
<th>Partnerships benefits</th>
<th>Software-Defined Vehicle</th>
<th>Flexis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capture growth opportunities</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Access businesses with margin above traditional auto</td>
<td>✓</td>
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<tr>
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<td>✓</td>
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<tr>
<td>Reduce &amp; share risk</td>
<td>✓</td>
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</table>
# Financial outlook per business: profit & cash are king

<table>
<thead>
<tr>
<th>Power</th>
<th>Ampere</th>
<th>Alpine</th>
<th>Mobilize</th>
<th>The Future Is NEUTRAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash-flow generation</strong></td>
<td><strong>Profitable growth &amp; innovation with low execution risk</strong></td>
<td><strong>Internationally growing high-end anchor</strong></td>
<td><strong>Recurring services revenue with high margins</strong></td>
<td><strong>Sustainable &amp; profitable growth</strong></td>
</tr>
<tr>
<td>• +4% CAGR (revenue) 2022-2027</td>
<td>• +30% CAGR (revenue) 2022-2030</td>
<td>• 40% CAGR (revenue) 2023-2030</td>
<td>• +8% CAGR (revenue) 2022-2025</td>
<td>• From €0.8bn revenue in 2022 to &gt;€2.3bn in 2030</td>
</tr>
<tr>
<td>• -4% CAGR (revenue) 2027-2030</td>
<td>• &gt;1 million vehicles in 2031</td>
<td>• €2bn revenue in 2026</td>
<td>• +14% CAGR (revenue) 2026-2030</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• 11% R&amp;D Capex (in % of revenue, on average, 2022-2030)</td>
<td>• &gt; €8bn revenue in 2030</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING MARGIN</strong></td>
<td><strong>Breakeven in 2025 and -10% in 2030</strong></td>
<td><strong>Breakeven in 2026, &gt;10% in 2030</strong></td>
<td><strong>MBA: breakeven by 2025 and double-digit by 2027</strong></td>
<td><strong>&gt;10% in 2030</strong></td>
</tr>
<tr>
<td>• ~ +3pts auto operating margin 2022-2025</td>
<td></td>
<td></td>
<td><strong>MFS high double-digit operating margin</strong></td>
<td></td>
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</tbody>
</table>

MBA Mobilize Beyond Automotive
MFS Mobilize Financial Services

The Future Is NEUTRAL outlook: Total Scope, Sum of the Parts - not entirely within Renault Group scope of consolidation
## Financial outlook: new heights!

<table>
<thead>
<tr>
<th>Operating margin</th>
<th>Free cash-flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022: &gt;5%</td>
<td>2022: &gt;€1.5bn</td>
</tr>
<tr>
<td>2025: &gt;8%</td>
<td>2023-2025: &gt;€2bn per year on average</td>
</tr>
<tr>
<td>2030: &gt;10%</td>
<td>2026-2030: &gt;€3bn per year on average</td>
</tr>
</tbody>
</table>

- R&D/Capex < 8% of revenue over the period
- Mobilize Financial Services dividend >€500m p.a on average

(subject to regulatory and MFG board approvals)

**ROCE > 30% from 2025**
Prioritizing the dividend

A gradual and disciplined evolution of the dividend payout ratio moving forward.

**Priority: Return to Investment Grade**

**Dividend Policy**
- Progressive ramp-up to 35% payout ratio on Group consolidated net income parent share.

**Restore Dividend Distribution (FY 2022)**

FY 2022 dividend pending Shareholders’ General Meeting approval.
Implementing a balanced capital allocation policy

Guiding principles

- Priority to return to investment grade
- **Dividend policy** (starting in 2023): progressive ramp-up to 35% payout ratio on Group consolidated net income - parent share
- **Financial investment** representing no more than 15%-20% of Free Cash-Flow, subject to high thresholds
- **Stronger employee stock ownership** program with a view to reach 10% employee ownership by 2030

A disciplined capital allocation structure

- **CASH REINVESTMENT**
  - Growth
  - Financial Investments
  - Other\(^1\)

- **RETURN TO STAKEHOLDERS**
  - Dividends
  - Employee Share Plan

\(^1\) IFRS16 and other
Now, Financial Revolution

Return to stakeholders
Balanced capital allocation, clear dividend policy, broader employee shareholding

Accelerated performance
Smart partnerships, external funding, Alliance scale

Continued financial discipline
Not going back, taking the non-negotiables to the next level

Accountability & transparency
Simpler, more transparent performance management & external reporting
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