

Board of Directors' release

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**Compensation components for the 2022 financial year,
Achievement rate of performance shares granted in 2020, and
Compensation policies for the 2023 financial year for corporate officers**

The Board of Directors of Renault, at its meeting held on February 15th, 2023, upon recommendation of the Governance and Compensation Committee, approved:

- components of the variable compensation for the 2022 financial year of Mr Luca De Meo, Chief Executive Officer;
- the achievement rate of the performance criteria applicable to the annual variable compensation of Mr Luca de Meo, Chief Executive Officer, for the 2020 financial year; and
- the compensation policies for the Chairman of the Board of Directors and the Chief Executive Officer for the 2023 financial year.

I. Compensation components of the Chief Executive Officer for the 2022 financial year

It is reminded that the Annual General Meeting of May 25th, 2022, approved the compensation policy of the Chief Executive Officer for the 2022 financial year, as set by the Board of Directors' meeting of February 17th, 2022, and including *inter alia* the following items:

- an annual fixed compensation of €1,300,000;
- an annual variable compensation, fully payable in cash, of up to 150% of the fixed compensation in the event that all of the performance criteria are fully achieved;
- a long-term compensation consisting in the allocation of 75,000 performance shares; and
- a co-investment plan.

The total compensation of the Chief Executive Officer for the 2022 financial year corresponds to the strict implementation of this compensation policy.

A. Achievement rate of the performance criteria for the Chief Executive Officer's annual variable compensation for the 2022 financial year

On February 15th, 2023, the Board of Directors approved, upon recommendation of the Governance and Compensation Committee, the achievement rate of the performance criteria determining the amount of the annual variable compensation of the Chief Executive Officer for the 2022 financial year.

	Criteria	Weighting	Achievement	Details of payout rates and indicators for each criterion
FINANCIAL CRITERIA (0% to 90% of fixed compensation)	Group operating margin (Group OM)	22.5%	22.5%	<ul style="list-style-type: none"> • 0% if Group OM < Budget • 18% if Group OM = Budget • 22.5% if Group OM ≥ Budget +0.2 point <p>Group OM was 4.0% in the 2022 budget and amounted to 5.6% for 2022.</p>

	Free Cash Flow (FCF)	22.5%	22.5%	<ul style="list-style-type: none"> • 0% if FCF < Budget • 18% if FCF = Budget • 22.5% si FCF ≥ Budget +20% <p>FCF was €1,000 million in the 2022 budget and amounted to €2,119 million as of December 31st, 2022.</p>
	Return on capital employed (ROCE)	22.5%	22.5%	<ul style="list-style-type: none"> • 0% if ROCE < Budget • 18% if ROCE = Budget • 22.5% if ROCE ≥ Budget +0.8 point <p>ROCE was 5.3% in the 2022 budget and amounted to 12.6% for 2022.</p>
	Fixed costs (FC)	22.5%	22.5%	<ul style="list-style-type: none"> • 0% if FC > Budget • 18% if FC = Budget • 22.5% if FC ≤ Budget -2% <p>Fixed Costs in 2022 were 9.9% below the target set in the 2022 budget.</p>
	Sub-total	90%	90%	
STRATEGY AND SUSTAINABILITY CRITERIA (0% to 60% of fixed compensation)	Strategy	10%	10%	<p>The four indicators of this performance criterion refer to qualitative targets.</p> <p>Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that these four indicators were met or exceeded.</p> <ul style="list-style-type: none"> • <i>Successful launch of Megane E-Tech Electric</i> Successful launch of the Megane E-tech with quality at the expected level after 6 months, which is the best result compared to the last launches of vehicles in the Group. • <i>Level of invoicing within the Alliance between Renault, Nissan and Mitsubishi:</i> Given the important role of the Alliance in Renault's strategy, the level of invoicing within the Alliance amongst Renault, Nissan and Mitsubishi has been chosen as a performance indicator. This indicator corresponds to the proportion of invoicing in relation to revenues. This percentage is set by the Alliance's exchange committees. In 2022, Renault's invoicing targets with the Alliance were exceeded. • <i>Alignment of 2026+ line-up planning with Group' ambitions towards 2030</i> The internal milestones for the development of the product range enabling the achievement of the 2030 objectives ("Line up 26+"), have been passed in accordance with the expected schedule. This Line-up 26+ was presented at the Capital Market Day on November 8th, 2022.

				<ul style="list-style-type: none"> • <i>Completion of the studies on the opportunity to bring together, on the one hand, Renault's 100% electric activities and technologies and, on the other hand, its activities and technologies of ICE and hybrid engines and transmissions</i> <p>The studies carried out led to the announcements at the Capital Market Day on November 8th, 2022 presenting Renault Group's ambition to become a "Next Gen" automotive group by relying on 5 businesses focused on the new value chains, with in particular (i) the creation of Ampere, the first EV and software pure player, and (ii) the creation of Horse, a leading global Tier 1 supplier of ICE and hybrid powertrain technologies.</p>
	Sustainability	40%	40%	<p>The first three indicators of this performance criterion refer to quantitative targets and the last indicator is a qualitative one.</p> <p>Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that these four indicators were met or exceeded.</p> <ul style="list-style-type: none"> • <i>Health and safety (accidents frequency rate)</i> In 2022, the target was to reduce the FR2 rate (frequency rate of work-related accidents with lost time for Renault employees and temporary workers) to 1.4%. This level has been achieved. • <i>Launch of ReKnow University: target of 3,000 people trained in 2022</i> 7,659 people were trained at ReKnow University in 2022. • <i>Target of 30,000 used vehicles to be refurbished at the Flins plant in 2022</i> 30,684 vehicles were refurbished in Flins in 2022. • <i>Developing the circular economy business</i> On October 13th, 2022, Renault Group announced the creation of The Future Is NEUTRAL, the first company operating across the entire automotive circular economy value chain, aiming at moving the automotive industry towards resource neutrality. Bringing together all the existing expertise of the Group and its partners in this activity, this new entity offers closed-loop recycling solutions at each stage of a vehicle's life: supply of parts and raw materials, production, use and end of life.
	Customer	10%	10%	The three indicators of this performance criterion

	satisfaction / Quality			<p>refer to qualitative targets.</p> <p>Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that these three indicators were met or exceeded.</p> <ul style="list-style-type: none"> • <i>Reduction of the incident rate (number of incidents on vehicles under warranty after 3 months on the road)</i> This indicator, called the "GMF 3MIS WORLD", measures the number of incidents on vehicles after three months on the road. The objective of reducing this rate was achieved, with a 15.6% reduction compared to the previous year, for a reduction target of 12.5%. The level reached in 2022 is historic for the Group thanks to significant progress on the vehicles produced in series and a launch at the highest level for Megane E-Tech Electric. • <i>Customer satisfaction level</i> In 2022, the level of customer satisfaction is measured by the "dealer e-reputation" indicator, i.e. the reputation of dealers on the internet. The target for this indicator was a significant improvement in 26 out of 35 countries. This target was achieved. • <i>Launch of the "Safety Coach" program</i> The "Safety Coach" is a system combining driver detection and guidance features for safer driving. Integration of the Safety Coach in new Renault Group vehicles is part of the "Safety" pillar of the Group's ESG strategy. The Safety Coach has been integrated into Megane E-Tech Electric launched in 2022.
	Sub-total	60%	60%	
	TOTAL	150%	150%	

Accordingly, the Board of Directors noted that the total achievement rate of the performance criteria was 150% for the 2022 financial year and consequently decided to set Mr. Luca de Meo's variable compensation for that financial year at a gross amount of €1,950,000.

Pursuant to the provisions of Article L. 22-10-34 II. of the French Commercial Code (*Code de commerce*), the payment of this annual variable compensation is conditional upon the approval of the compensation components of Mr Luca de Meo in respect of the 2022 financial year by the Annual General Meeting to be held on May 11th, 2023 (*ex-post say-on-pay*).

B. Allocation of performance shares to the CEO under the co-investment plan for the 2022 financial year

On December 2nd, 2022, the Chief Executive Officer invested €298,004.24 under the 2022 co-investment plan by purchasing 8,629 Renault shares at a stock price of €34.5352.

Accordingly, and in accordance with the compensation policy approved by the Annual General Meeting of May 25th, 2022, the Board of Directors on February 15th, 2023, awarded the Chief Executive Officer 8,629 performance shares under the 2022 co-investment plan ("co-investment shares").

It is recalled that, out of these 8,629 co-investment shares, the number of shares definitively acquired will depend on the achievement of the following performance criteria:

- total shareholder return (TSR), for a maximum of 20%;
- Group's operating margin (Group OM), for a maximum of 20%;
- return on capital employed (ROCE), for a maximum of 20%;
- reduction in incident rates (GMF 3 MIS World), for a maximum of 20%; and
- CO₂ emissions (Kg per vehicle produced in Europe), for a maximum of 20%.

These performance criteria will be assessed over a cumulative period of three years (2023, 2024 and 2025). Acquisition of the co-investment shares is also subject to a condition of presence of 3 years and 3 months from the allocation date. Vested shares are subject to a holding period until the end of a 5-year period from the implementation date of the plan.

II. Achievement rate of the performance criteria of the long-term variable compensation of Mr Luca De Meo, Chief Executive Officer, allocated for the 2020 financial year

It is recalled that the Board of Directors of July 29th, 2020, awarded the Chief Executive Officer 75,000 performance shares for the 2020 financial year, in accordance with the compensation policy approved by the Annual General Meeting held on June 19th, 2020.

The number of vested shares is subject to the achievement of the following performance criteria to be assessed over a cumulative period of three years (2020, 2021 and 2022):

- Total shareholder return (TSR), for a maximum of 20%
- Free Cash Flow (FCF), for a maximum of 30%
- Percentage of models manufactured on the Alliance platforms, for a maximum of 30%
- Total carbon footprint (reduction of the carbon footprint (CO₂ emissions) for Renault Group passenger cars and light commercial vehicles registered worldwide), for a maximum of 20%

The Board of Directors of February 17th, 2022 considered it was necessary to propose an adjustment to one of the criteria of the Chief Executive Officer's long-term variable compensation for the 2020 financial year in order to take into account the impact of the Covid crisis on the implementation of compensation policies within the Renault Group.

Indeed, the Board considered that, in the absence of any adjustment, the exceptional situation of the 2020 financial year would result in the loss of all rights under the Free Cash Flow criterion over all the three years of performance, which represents 30% of the Chief Executive Officer's long-term variable compensation.

As a result, and upon the recommendation of the Governance and Compensation Committee, the Board of Directors has exceptionally decided to neutralize the 2020 financial year in the calculation of the FCF criterion assessed over three years and, in return, to reduce the number of share rights pursuant to this criterion by one third in the 2020 performance share plan benefiting the Chief Executive Officer.

The Annual General Meeting held on May 25th, 2022, approved this amendment to the Chief Executive Officer's long-term variable compensation for the financial year 2020. Therefore, the calculation of the FCF criterion for the Chief Executive Officer's 2020 performance share plan relates only to the years 2021 and 2022 and the number of performance shares in the course of vesting has been reduced by 10% (i.e. 1/3 of the 30% weighting of this criterion) to a maximum of 67,500 shares.

On February 15th, 2023, upon the recommendation of the Governance and Compensation Committee, the Board of Directors noted the following achievement rates for the performance criteria of the performance shares granted to the CEO for 2020:

Criteria	Weighting	Payout rates (as % of allocation)	Achievement rate
Total Shareholder Return (TSR)	20%	<ul style="list-style-type: none"> ● 0% if TSR < benchmark. ● 9% if TSR = benchmark. ● 20% if TSR ≥ benchmark +10%. Linear interpolation if benchmark < TSR < benchmark +10%.	0% The TSR for the period 2020-2022 was -25.85%, below the benchmark which reached 10.36% for the same period.
Free Cash Flow * (FCF) * before restructuring expenses	30%	<ul style="list-style-type: none"> ● 0% if FCF < Budget ● 21% if FCF = Budget ● 30% if FCF ≥ Budget +20% Linear interpolation if Budget < FCF < Budget +20%.	30% The cumulative FCF over the 2021-2022 period (after neutralization of the 2020 year) amounted to EUR 4,583 million, exceeding the cumulative amount of EUR 3,144 million set in the budget over the same period.
Percentage of models manufactured on Alliance platforms (CMF)	30%	<ul style="list-style-type: none"> ● 0% if CMF models < mid-term plan indicator ● 21% if CMF models = mid-term plan indicator ● 30% if CMF models ≥ mid-term plan indicator +5% Linear interpolation if mid-term plan indicator < CMF models < mid-term plan indicator +5%.	21.67% The target for models manufactured on Alliance platforms (CMF) for the 2020-2022 period was set at 54% in the mid-term strategic plan. This indicator reached 54.2% over this period.
Total carbon footprint	20%	<ul style="list-style-type: none"> ● 0% if average carbon footprint < Group target ● 14% if average carbon footprint = Group target ● 20% if average carbon footprint ≤ Group target -2,5 points. Linear interpolation if Group target -2,5 points < average carbon footprint < Group target.	15.62% The target was to reduce the carbon footprint of Renault Group's LCV and passenger cars registered worldwide by 25% from 2010 to 2022. At the end of December 2022, the reduction of this carbon footprint was 25.6% compared to 2010.
Total	100%		67.29%

The Board of Directors thus noted that the total achievement rate of the performance criteria of the Chief Executive Officer's long-term variable compensation for the 2020 financial year amounted to 67.29%. Consequently, a total of 45,421 shares will vest for Mr. Luca de Meo on July 29th, 2023, in accordance with the provisions of the plan rules governing this performance share allocation.

As a reminder, the Chief Executive Officer is subject to an obligation to retain 25% of the vested performance shares in his capacity as executive corporate officer until the end of his term of office, in order to ensure a sufficient level of alignment of the Chief Executive Officer's interests with those of the shareholders.

III. Compensation policies for the corporate officers for the 2023 financial year

The Board of Directors, at its meeting held on February 15th, 2023, upon recommendation of the Governance and Compensation Committee, set the compensation policies for the corporate officers for the 2023 financial year.

Pursuant to the provisions of Article L.22-10-8 of the French Commercial Code (*Code de commerce*), the compensation policy for the Chairman of the Board, the Chief Executive Officer and the directors for the 2023 financial year will be submitted for approval to the Company's Annual General Meeting to be held on May 11th, 2023.

A. Compensation policy for the Chairman of the Board of Directors for the 2023 financial year

a) Annual fixed compensation

The annual fixed compensation remains at a gross amount of €450,000 payable in twelve monthly instalments.

b) Annual variable compensation

The Chairman of the Board of Directors will not receive any annual variable compensation.

c) Multiyear variable compensation

The Chairman of the Board of Directors will not receive any multiyear variable compensation.

d) Exceptional compensation

The Chairman of the Board of Directors will not receive any exceptional compensation in respect of the 2023 financial year.

e) Long-term compensation

The Chairman of the Board of Directors will not receive any long-term compensation.

f) Compensation for directorship

The Chairman of the Board of Directors will not receive any compensation in respect of his office as director

g) Benefits of any kind

The Chairman of the Board of Directors benefits from two company cars, including one with driver. It also benefits from the same life insurance and supplementary healthcare schemes as for the employees in France.

h) Service provision agreements

No service provision agreement will be entered into between the Company and the Chairman of the Board of Directors.

i) Sign-on bonus

The Chairman of the Board of Directors does not receive any sign-on bonus.

j) Termination benefits

The Chairman of the Board of Directors does not benefit from any termination benefit, non-compete indemnity or top-up pension scheme.

B. Compensation policy for the Chief Executive Officer for the financial year 2023

The Chief Executive Officer's compensation is determined on consideration of the responsibilities and missions assumed and attached to his corporate office, as well as the level of his skills, his experience and his track record in this position, while taking into account the competitive environment in which the Company operates.

Thus, the Governance and Compensation Committee takes into account the median of the total compensation within the Company's main international automotive competitors (Stellantis, Volkswagen, Daimler, BMW, Volvo, Toyota, Honda, Ford and General Motors) to determine the compensation of the Chief Executive Officer.

The automotive and mobility industry is currently facing a profound transformation due to the emergence of new value chains such as electric vehicles (EVs), software, new mobility services and circular economy, in addition to ICE and hybrid vehicles. In this highly consolidated sector, with a global reach, there is a strong competition to attract talented executives with a strategic vision for the future of the industry and the required leadership to implement it in the long run.

The “Renaulution” strategy launched by the Chief Executive Officer, Luca de Meo, in January 2021 aims to transform the Group to benefit from the opportunities of the transformation of the automotive sector.

The deployment of “Resurrection”, the first phase of the strategic plan, which was completed 3 years ahead of schedule, is already bearing fruit with results above the initial objectives and market expectations:

- Significant improvement in profitability: operating margin at 5.6% in 2022 versus a guidance above 5%, up €1.4 billion compared to 2021¹(+2.8 points);
- Automotive operating margin per vehicle at a record level;
- Record free cash flow: €2.1 billion versus a guidance above €1.5 billion (+€1.2 billion compared to 2021¹);
- Strengthening of the financial structure: return to net cash financial position of +€549 million on December 31, 2022 (+€1.6 billion compared to 2021¹).

This performance is even more remarkable that the Group has faced headwinds due to the disposal of its Russian industrial activities, the semiconductor crisis and cost inflation. The Group's fundamentals have been fully restored, as highlighted by the 2023 financial outlook.

In addition to this performance in 2022, Renault Group also announced on November 8th, 2022, the third phase of the “Renaulution” strategic plan and launched its “Revolution” with the ambition of becoming a “Next Gen” automotive company.

This third phase enables the Group to announce solid financial outlook for 2025-2030:

- Operating margin: above 8% in 2025 and above 10% in 2030; and
- Free cash flow: above €2 billion per year on average over 2023-2025, and above €3 billion per year on average over 2026-2030.

This value creation is shared with all stakeholders:

- The “Renaulution Shareplan” employee shareholding operation enabled free allocation of 6 shares to over 95,000 employees worldwide. In addition, over 40,000 employees purchased shares with a 30% discount. The employee shareholding rate was thus increased to 4.7% of the share capital at the end of this transaction, compared with 3.79% at December 31st, 2022. A new employee shareholding plan will be implemented in 2023 in line with the ambition to reach 10% of employee shareholders by 2030.
- The Board of Directors has proposed the payment of a €0.25 dividend to the shareholders in 2023 in respect of the 2022 financial year. The return of dividend payment in 2023 symbolizes this new era and the payout ratio will gradually increase, in a disciplined manner, up to 35% of the Group consolidated net income – parent share, in the mid-term. To do so, the Group shall achieve its first priority, which is to return to an “investment grade” credit rating.

¹ The results presented relate to continuing operations (excluding AvtoVAZ and Renault Russia whose disposals were announced on May 16, 2022)

In view of all these elements, the Board of Directors, upon recommendation of the Governance and Compensation Committee, has proposed to raise by 30% the performance shares granted to the Chief Executive Officer and to the senior executives who contribute, by their high level of personal commitment, to the successful creation of this new organisation. This allocation will be made after confirmation of the effective implementation of the steps of the Group's reorganisation scheduled for 2023, a source of value creation for all stakeholders.

a) Annual fixed compensation

The annual fixed compensation of the Chief Executive Officer remains unchanged since July 2020, at a gross annual amount of €1,300,000, payable in twelve monthly instalments.

b) Annual variable compensation

The amount of annual variable compensation may reach 150% of the fixed compensation paid if all of the performance criteria are fully achieved. The annual variable compensation is fully paid in cash.

For the 2023 financial year, the performance criteria set by the Board of Directors include four financial criteria and three strategic and sustainability criteria. The Board of Directors considered that these are key indicators of the performance of the Renault Group and in particular in the implementation of the Renault strategic plan.

The criteria and their weighting are shown in the tables below.

Financial criteria for the 2023 financial year (0% to 90% of the fixed compensation)

The "Renault" strategic plan has led to a reorientation of the Renault Group's strategy by focusing on value creation rather than on volume. To ensure a close link with the Group's strategy and in line with the 2022 compensation policy, the following four financial criteria are maintained:

- the Group Operating Margin (Group OM);
- the Free Cash Flow (FCF);
- the Return On Capital Employed (ROCE), and
- the Fixed Costs (FC).

Change of reference in the scale of payout rates

In a context of market volatility (geopolitics, raw material prices, energy prices, semiconductor crisis, logistics strains and overall cost inflation), a reference to a budget set at the beginning of the year is no longer adapted to the way business are conducted and to the need for the company to adapt quickly and agilely over the course of the year to market conditions and various contingencies. Indeed, Renault Group wants to manage its performance in a demanding manner and as closely as possible to the operational reality. To do so, it needs to rely on updated rolling forecasts throughout the year without this impacting the objectives linked to compensation. Consequently, upon recommendation of the Governance and Compensation Committee, the Board of Directors decided to establish a payout scale based on threshold, upper and maximum bounds, which is consistent with market practices. The various objectives are still set in a consistent manner with both the budget and the financial outlook communicated to the market, with a level of requirement that will be assessable ex-post.

These financial criteria are all quantifiable criteria.

	Group Operating Margin (Group OM)	Free Cash Flow (FCF)	Return On Capital Employed (ROCE)	Fixed Costs (FC)
Weighting (as % of the fixed compensation)	▪ 22.5% maximum.	▪ 22.5% maximum.	▪ 22.5% maximum.	▪ 22.5% maximum.
Payout rates	<ul style="list-style-type: none"> ▪ 0% if Group OM ≤ threshold bound ▪ 18% if Group OM = upper bound ▪ 22.5% if Group OM ≥ maximum bound Linear interpolation between the bounds	<ul style="list-style-type: none"> ▪ 0% if FCF ≤ threshold bound ▪ 18% if FCF = upper bound ▪ 22.5% if FCF ≥ maximum bound Linear interpolation between the bounds	<ul style="list-style-type: none"> ▪ 0% if ROCE ≤ threshold bound ▪ 18% if ROCE = upper bound ▪ 22.5% if ROCE ≥ maximum bound Linear interpolation between the bounds	<ul style="list-style-type: none"> ▪ 0% if FC ≥ threshold bound ▪ 18% if FC = upper bound 22.5% if FC ≤ maximum bound Linear interpolation between the bounds

For the sake of commercial confidentiality, the Company does not disclose *ex-ante* the targets for these financial criteria. However, it will disclose *ex-post* the bounds together with the achievement rates for these criteria.

Strategy and sustainability criteria for the 2023 financial year (0% to 60% of the fixed compensation)

The mix of quantifiable and qualitative sustainability criteria (accidentology, circular economy, up/re-skilling) reflects the three pillars of the Group's sustainability strategy and is in line with the 2022 compensation policy. The details of this strategy are presented in Chapter 2.1.1 of the Company's 2022 Universal Registration Document.

The strategic criteria have been adapted to the challenges of the 2023 year, including the launch of "Espace", and to the announcements of the "Revolution" phase of the strategic plan including the creation of Horse and Ampere organisations which were presented at the Capital Market Day in November 2022.

	Strategy	Sustainability	Customer satisfaction / Quality
Weighting (as % of the fixed compensation)	▪ 10% if on target and maximum	▪ 40% if on target and maximum	▪ 10% if on target and maximum
Quantifiable indicators		Of which 30% are quantifiable: <ul style="list-style-type: none"> ▪ Health and safety: target of 1.7% in 2023 for the frequency rate of work-related accidents with lost days (FR2) - Pro-forma target depending on Group scope (1/2 of the weighting) ▪ Developing "ReKnow University": target of over 3,000 people trained in 2023 (1/2 of the weighting) 	
Qualitative indicators	<ul style="list-style-type: none"> ▪ Successful launch of Espace (12.5% of the weighting) ▪ Alignment of the 2026+ line-up planning with Group's ambitions towards 2030 (12.5% of the weighting) ▪ Creation of the Horse and Ampere organisations and appointments of their management teams (75% of the weighting) 	Of which 10% are qualitative: <ul style="list-style-type: none"> ▪ Developing the circular economy business: increase the number of used vehicles and mechanical components refurbished at Flins in 2023 (10%) 	<ul style="list-style-type: none"> ▪ Reduction of incident rate: improvement of the quality and durability of the Group's products measured in number of cases per thousand (K^{°/°}) (1/2 of the weighting) ▪ Customer satisfaction level, measured by the "Dealer E-reputation" (or digital reputation of the dealers) (1/2 of the weighting)

It is reminded that pursuant to Article L. 22-10-34 II. of the French Commercial Code (*Code de commerce*), payment of the annual variable compensation to the Chief Executive Officer for the 2023 financial year is subject to its approval by the Annual General Meeting to be held in 2024 to approve the financial statements for the financial year ending on December 31st, 2023.

c) Multiyear variable compensation

The Chief Executive Officer will not receive any multiyear variable compensation.

d) Exceptional compensation

The Chief Executive Officer will not receive any exceptional compensation for the 2023 financial year.

e) Long-term compensation

Pursuant to the Company's compensation principles, a significant portion of the Chief Executive Officer's compensation consists of long-term compensation, the vesting of which is subject to performance criteria, to ensure alignment of the Chief Executive Officer's compensation with shareholder interests.

Long-term compensation takes the form of performance shares, allocated annually. The number of performance shares allocated to the Chief Executive Officer is expressed as an absolute number, rather than as a percentage of the salary, so that both upward and downward fluctuations in the share price will affect the total value of such long-term compensation.

The Chief Executive Officer receives performance shares under the same criteria as the other executives in the Group, subject to an additional performance criterion (Total Shareholder Return - TSR) applied to him in his capacity as executive corporate officer.

Upon recommendation of the Governance and Compensation Committee, the Board of Directors of February 15th, 2023, decided that 75,000 performance shares would be allocated to the Chief Executive Officer in respect of the 2023 financial year.

In addition, based on the considerations outlined in the introduction, a second allocation of 30% of performance shares may be made in 2023, once it has been established that the steps of the Group's reorganisation scheduled for 2023 have been effectively implemented. This allocation will correspond to:

- 22,500 Renault performance shares; or
- Ampere shares for a value equivalent to these 22,500 Renault shares, should Ampere be listed in 2023 and subject to the decision of the board of directors and the shareholders' meeting of Ampere.

For Renault performance shares, performance criteria will be measured over a cumulative three-year period (2023, 2024 and 2025).

Vesting of performance shares is also subject to an over three-year presence condition starting from the date of the allocation by the Board of Directors.

Replacement of the free cash flow criterion by the Automotive net financial position criterion

Until now, the free cash flow was a common criterion for both the annual variable compensation and the long-term compensation in the form of performance shares. In order to meet investors' expectations, the Board of Directors decided, upon recommendation of the Governance and Compensation Committee, to use two distinct criteria: the free cash flow for the annual variable compensation and the Automotive net financial position for the long-term compensation. This approach provides two different but complementary ways of assessing the Group's ability to generate cash and to manage its net financial position in an agile manner over the long term.

The Automotive net financial position at the end of the year (net debt or net cash) is one of the three main criteria, together with profitability and cash generation (FCF), followed by the credit rating agencies in assessing the Company. This indicator allows the rating agencies to ascertain the Company's capacity to invest for the future and to pay dividends to shareholders.

As a reminder, the return to an "investment grade" credit rating is one of the Group's priorities and is closely linked to the dividend policy, which is to progressively increase, in a disciplined manner, the payout rate up to 35% of the Group consolidated net income – parent share, in the mid-term.

Alignment of the scale of payout rates for the Total Shareholder Return (TSR) criterion to the other criteria

In order to ensure consistency between all the criteria and to maintain the incentive nature of the TSR criterion while remaining in line with the demanding practices of the market, the Board of Directors, upon recommendation of the Governance and Compensation Committee, decided to align the scale of payout rates for the TSR criterion with the other criteria: 0% below the benchmark, 70% at the benchmark, 100% at the benchmark +10%.

The number of shares fully vested by the Chief Executive Officer out of the Renault performance shares allocated to him will depend on the achievement of the following performance criteria:

Performance criteria of the Renault performance share plan

	Total Shareholder Return (TSR)	Automotive net financial position	Increase in the net revenue per vehicle	Sales mix of electrified passenger cars in Europe
Weighting (as % of the allocation)	▪ 25%	▪ 25%	▪ 25%	▪ 25%
Payout rates	<ul style="list-style-type: none"> ▪ 0% if TSR < Benchmark. ▪ 17.5% if TSR = Benchmark. ▪ 25% if TSR ≥ Benchmark +10%. Linear interpolation if Benchmark < TSR < Benchmark +10%. The benchmark corresponds to the sum of the average TSR <i>Euro Stoxx Auto & Parts</i> index results and the average TSR <i>Euro Stoxx ex Financials</i> index results (both weighted equally).	<ul style="list-style-type: none"> ▪ 0% if Automotive net financial position ≤ threshold bound ▪ 17.5% if Automotive net financial position = upper bound ▪ 25% if Automotive net financial position ≥ maximum bound Linear interpolation between the bounds.	<ul style="list-style-type: none"> ▪ 0% if increase percentage ≤ threshold bound ▪ 17.5 % if increase percentage = upper bound ▪ 25% if increase percentage ≥ maximum bound Linear interpolation between the bounds.	<ul style="list-style-type: none"> ▪ 0% if electrified sales mix ≤ threshold bound ▪ 17.5% if electrified sales mix = upper bound ▪ 25% if electrified sales mix ≥ maximum bound. Linear interpolation between the bounds.
	This criterion being a relative one, the Company will disclose the average figure and the corresponding achievement rate at the end of the performance period.	For confidentiality reasons, the Company does not disclose the targets for these criteria <i>ex-ante</i> . However, it will disclose the targets and the achievement rates for these criteria at the end of the performance period.		

For Ampere performance shares (in case of an IPO of Ampere in 2023), the performance criteria will be assessed over a cumulative period of three years (2024, 2025 and 2026).

Vesting of the performance shares would also be subject to a three-year presence condition as from the date of the allocation by the board of directors of Ampere.

Subject to the approval of the shareholders' general meeting and the board of directors of Ampere, the criteria of the Ampere performance share plan will be the operating margin, the net revenue and the TSR performance of Ampere.

f) Co-investment plan

Since 2022, the Board of Directors has supported the ambition of the Group's management to pursue a strong policy of developing employee shareholding as part of the deployment of the Renault strategy. This policy involves regular implementation of various employee shareholding mechanisms, such as:

- free and collective allocations of shares, without performance conditions,
- collective offers to purchase shares under the Group savings plan,
- annual performance share plans, subject to demanding performance conditions,
- co-investment plan in Renault shares offered to key Group managers.

Details of the employee shareholding policy are set out in chapter 3.2.5 of the Company's 2022 Universal Registration Document.

The Chief Executive Officer will be eligible for the co-investment plan which will be offered again in 2023 to the Group's senior executives pursuant to the same terms and conditions summarized below:

- subject to voluntary investment in Renault shares up to a limit of 25% of cash compensation (annual gross fixed + variable compensation) allocated for the 2022 financial year;
- benefiting from a maximum matching contribution of 100% in the form of performance shares, the acquisition of which is subject to the achievement of performance criteria assessed over a cumulative period of 3 years (2024, 2025 and 2026) and to a condition of presence of at least 3 years from the date of allocation;
- with a lock-up period of the shares of at least 5 years from the date of implementation of the plan.

After discussions with the shareholders and analysis of the results of the votes at the last Annual General Meeting, the Board of Directors considers that the eligibility of the Chief Executive Officer to the co-investment plan is an essential factor of cohesion within the Group and a positive signal sent to employees and shareholders. The particularly long-term orientation of this plan, its risk dimension, as well as the demanding nature of the performance conditions, are in line with market expectations and best practices.

Performance criteria for the co-investment plan

The purpose of the co-investment plan is to interest the Group's senior executives in the Company's results while aligning their long-term interests with those of the shareholders. The criteria used for this plan allow for the measurement of the Company's financial and non-financial performance over the long term.

Alignment of the scale of payout rates for the Total Shareholder Return (TSR) criterion with that for the other criteria

In order to ensure consistency between all the criteria and to maintain the incentive nature of the TSR criterion while remaining in line with the demanding practices of the market, the Board of Directors, upon recommendation of the Governance and Compensation Committee, decided to align the scale of payout rates for the TSR criterion with that for the other criteria: 0% below the benchmark, 70% at the benchmark, 100% at the benchmark +10%.

	Total Shareholder Return (TSR)	Group operating margin (Group OM)	Return on capital employed (ROCE)	Incident rate reduction (GMF 3 MIS World)	CO₂ emissions reduction (Kg per vehicle manufactured in Europe)
Weighting <i>(as % of the allocation)</i>	▪ 20%	▪ 20%	▪ 20%	▪ 20%	▪ 20%
Payout rates	<ul style="list-style-type: none"> ▪ 0% if the TSR < Benchmark ▪ 14% if the TSR = Benchmark ▪ 20% if the TSR ≥ Benchmark + 10%. Linear interpolation if Benchmark < TSR < Benchmark + 10%. The Benchmark corresponds to the sum of the average TSR <i>Euro Stoxx Auto & Parts</i> index results and the average TSR <i>Euro Stoxx ex Financials</i> index results (both weighted equally).	<ul style="list-style-type: none"> ▪ 0% if Group OM ≤ threshold bound ▪ 14% if Group OM = upper bound ▪ 20% if Group OM ≥ maximum bound Linear interpolation between the bounds	<ul style="list-style-type: none"> ▪ 0% if ROCE ≤ threshold bound ▪ 14% if ROCE = upper bound ▪ 20% if ROCE ≥ maximum bound Linear interpolation between the bounds	<ul style="list-style-type: none"> ▪ 0% if incident rate reduction (GMF) ≥ threshold bound ▪ 14% if incident rate reduction (GMF) = upper bound ▪ 20% if incident rate reduction (GMF) ≤ maximum bound Linear interpolation between the bounds	<ul style="list-style-type: none"> ▪ 0% if CO₂ emissions level ≥ threshold bound ▪ 14% if CO₂ emissions level = upper bound ▪ 20% if CO₂ emissions level ≤ maximum bound Linear interpolation between the bounds. The 2026 targets for reducing the number of kg of CO ₂ emitted per vehicle manufactured in Europe have been set in relation to 2022 emissions and are in line with the long-term objectives of the Renault Group's Climate Plan.

	<p><i>This criterion being a relative one, the Company will disclose the average figure and the corresponding achievement rate at the end of the performance period.</i></p>	<p><i>For confidentiality reasons, the Company does not disclose the targets for these criteria ex-ante. However, it will disclose the targets and the achievement rates for these criteria at the end of the performance period.</i></p>
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g) Compensation for directorship

The Chief Executive Officer will not receive any compensation in this respect.

h) Benefits of any kind

The Chief Executive Officer benefits from two company cars and one company car with a driver. He also benefits from an international healthcare coverage and from the same life insurance and supplementary healthcare schemes as for the employees working in France.

i) Service provision agreement

No service provision agreement will be entered into between the Company and the Chief Executive Officer.

j) Sign-on bonus

The Chief Executive Officer does not receive any sign-on bonus.

k) Termination benefit

The Chief Executive Officer is entitled to a severance payment equal to the average of the last two years' paid gross fixed and variable annual compensation, payable in one instalment within six months of the departure, in the event of dismissal at the initiative of the Board of Directors and subject to the achievement of performance conditions set by the Board of Directors.

This termination benefit will not be paid in the event of dismissal for serious or gross misconduct.

The total termination benefit and non-compete indemnity, in the event of implementation of the non-compete agreement (see below), may not exceed two years of annual fixed and variable compensation.

At its meeting held on February 13th, 2020, the Board of Directors set the performance conditions for payment of the termination benefit. In order to receive this benefit, the following cumulative conditions should be met over the last two financial years preceding the departure:

- a minimum total achievement rate of 80% of the performance criteria for the annual variable compensation of the Chief Executive Officer;
- achievement of the Group's free cash flow target.

l) Non-compete indemnity

At its meeting held on February 13th, 2020, the Board of Directors authorized the conclusion of a non-compete agreement with Mr Luca de Meo.

The Board of Directors considered that it is in Renault's interest to enter into this non-compete agreement which will protect Groupe Renault's legitimate interests, given the particularly competitive nature of the automotive market, the importance of the functions and the recognized skills of Mr Luca de Meo in this market, the means available to him, and the sensitive information he holds and to which he can have access.

Under this agreement, Mr Luca de Meo commits, as of the end of his term of office as Chief Executive Officer, not to engage, directly or indirectly, in an activity that competes with those of the Group, on his own behalf, on behalf of companies in the automotive design, construction and marketing sectors (mainly passenger cars and commercial vehicles), or on behalf of automotive suppliers.

Application of this clause is limited to:

- a period of twelve (12) months following the date on which Mr Luca de Meo effectively ceases to exercise

his term of office;

- the countries of the European continent and Japan, as well as European and Japanese vehicle and equipment manufacturers.

As consideration for his non-compete obligation, Mr Luca de Meo will receive from the Company, during the period of application of the agreement (twelve months) and subject to there being no breach of this agreement, gross financial compensation corresponding to one year of gross annual compensation (fixed compensation and annual variable compensation paid in cash), payable in twelve monthly instalments. The gross annual compensation used for this calculation will be the one paid during the twelve months preceding the date of termination of the corporate office.

In accordance with the recommendation of the AFEP-MEDEF Code at the time of Mr Luca de Meo's departure, the Board of Directors of the Company will decide whether to apply this non-compete agreement and may unilaterally waive it. Furthermore, no compensation will be due in the event of retirement or if Mr Luca de Meo has reached the age of 65.

m) Top-up pension scheme

The Chief Executive Officer benefits from a top-up pension scheme identical to that arranged for the members of the Group Executive Committee (the so-called "Article 83" and "Article 82" plans).

1) Mandatory defined-contribution pension scheme (Article 83)

The contributions represent:

- 3.5% of the gross annual compensation between four and eight times the French Social Security cap (Band C), paid 2.5% by the Company and 1% by the Chief Executive Officer;
- then 8% of the gross annual compensation between eight and sixteen times the French Social Security cap (Band D), paid 5% by the Company and 3% by the Chief Executive Officer.

The total amount of the contributions (both Company's and officer's share) is capped at a lump sum equal to 8% of eight times the French Social Security Cap.

2) Optional defined-contribution pension scheme (Article 82)

The Chief Executive Officer will benefit from the new defined-contribution pension scheme set up from May 1, 2020, for the benefit of the corporate officers and members of the Group's Executive Committee.

This new scheme provides for the payment by the Company to a third-party entity (an insurer) of contributions equal to 12.5% of the gross annual compensation (fixed and variable) actually received.

The contributions paid in this way do not benefit from any preferential tax or social security regime. For this reason, the Chief Executive Officer will receive a lump-sum indemnity equal to the amount of the contribution paid on his behalf to the insurer. Payment of this indemnity will be concomitant to the payment of the contribution to the insurer.

The contributions and lump-sum indemnity amounts will be dependent on the Company's performance insofar as the calculation basis includes the variable portion of the compensation which is related to the Group's results.

n) Adjustment clause in case of exceptional circumstances

On an exceptional basis, the Board of Directors shall have the power to modify one or more of the performance criteria related to the annual variable compensation and/or the long-term compensation (performance share plan and co-investment plan) of the Chief Executive Officer and/or to modify, both upwards (within the limits of the caps provided for in the compensation policy) and downwards, one or more of the criteria underlying parameters (weighting, triggering thresholds, objectives, targets, etc.).

This option may be used by the Board of Directors only in the event that special and exceptional circumstances outside Renault have material consequences on the performance of the Group, which could not have been foreseen at the time the Board of Directors adopted this policy for presentation to the Annual General Meeting.

The purpose of these adjustments or modifications shall be to better reflect the effective performance of the Chief Executive Officer, taking into account the circumstances that led to the use of this option, when applying the compensation policy. In this context, the Board of Directors will be particularly cautious to ensure that any changes made are correlated to the performance of the Group, in light of the circumstances, and to the situation of all

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stakeholders. The Board of Directors will make its decision on the recommendation of the Governance and Compensation Committee and shall explain and justify its decision with regard to the circumstances that led to the use of this option and the alignment with shareholders' interests. Any use of this option will be communicated to the shareholders.

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