

Combined General Meeting

Notice of Meeting

Thursday May 11, 2023 - 3:00 P.M.



**Renault
Group**

Welcome to the Renault Combined General Meeting

Thursday May 11, 2023, at 3:00 PM (Paris time)

The Annual General Meeting will be held at La Seine Musicale,
Ile Seguin, 92100 Boulogne-Billancourt



For additional information

Hotline dedicated
to the General Meeting:

- from France at: **0 800 109 119** Free service & calls
(toll-free number and free services),
- from other countries at +33 (0)1 40 14 89 25
(national calling rates).

Investors Relations department **0 800 650 650** Free service & calls
(toll-free from France only)
or +33 (0)1 76 84 59 99 (France and abroad)

E-mail : communication.actionnaires@renault.com

Renault Group



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A word from the Chairman

Your Annual General Meeting



Dear Madam, Dear Sir, Dear Shareholder,

For Renault Group, the year 2022 was successful with financial results that exceeded expectations, which confirm and amplify the turnaround in 2021. I would like to thank and warmly congratulate the company's teams, led with an exceptional energy and talent by Luca de Meo.

These results are all the more remarkable in that they were obtained in the context of crises that have been prolonged - semiconductors, supplies, geopolitical tensions - and even aggravated - inflation, energy crisis, war in Ukraine - , even though the company has ended its activities in Russia by taking a courageous and responsible decision.

In this context of uncertainty, your support and loyalty are more than ever a valuable asset.

For Renault Group, 2022 has been a structuring year: the announcement of our reorganization, as well as the finalization of negotiations for the rebirth of our Alliance with Nissan and Mitsubishi, allow us to approach the future with ambition and determination.

These advances would not have been possible without the osmosis and trust that exist between the Board of Directors and the management. This is one of the reasons why I asked Luca de Meo to join our Board. And this is also an opportunity to thank its members again for their unwavering commitment.

Our Annual General Meeting on May 11 will be a privileged moment to put our achievements into perspective, as well as the next steps in our recovery.

Four years ago, I agreed to take over the chairmanship of Renault, in a very difficult context for the company in many respects. In 2019, the priority was to take emergency measures and avoid the implosion and bankruptcy of Renault Group and the Alliance; in 2020, we had to resist, and rebuild the fundamentals; in 2021, it was the recovery and rebound; and the year 2022 marks a new beginning.

On December 15, the Board of Directors proposed the renewal of my term of office. If you approve this proposal at our Annual General Meeting, I will be keen to continue working to ensure that the group completes its impressive recovery, at the forefront of a fair and sustainable mobility industry.

In this brochure, you will find all of the practical information needed to take part in the Annual General Meeting, as well as a presentation of the agenda and the resolutions that will be submitted to your vote.

We will be delighted to meet you.

Thank you for your continued trust.

Jean-Dominique Senard

Président du Conseil d'administration

I. Agenda of the Annual General Meeting of May 11, 2023

Ordinary General Meeting

1. Approval of the annual financial statements for the financial year ended December 31, 2022
2. Approval of the consolidated financial statements for the financial year ended December 31, 2022
3. Allocation of the net result for the financial year ended December 31, 2022, and setting of the dividend
4. Statutory auditors' report on the information used to determine the compensation for participating shares
5. Approval of the related-party agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code
6. Renewal of Mr. Jean-Dominique Senard's term of office as independent director
7. Renewal of Ms. Annette Winkler's term of office as independent director
8. Appointment of Mr. Luca de Meo as director
9. Approval of the information relating to the compensation of directors and corporate officers paid during or awarded for the financial year ended December 31, 2022, mentioned in Article L. 22-10-9 I of the French Commercial Code
10. Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2022, to Mr Jean-Dominique Senard as Chairman of the Board of Directors
11. Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2022, to Mr Luca de Meo as Chief Executive Officer
12. Approval of the compensation policy of the Chairman of the Board of Directors for the 2023 financial year
13. Approval of the compensation policy of the Chief Executive Officer for the 2023 financial year
14. Approval of the compensation policy of the directors for the 2023 financial year
15. Authorization granted to the Board of Directors to perform Company share transactions

Extraordinary General Meeting

16. Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares

Ordinary General Meeting

17. Powers to carry out formalities

II. Explanations and proposed resolutions

Dear Shareholders,

We have convened this Annual General Meeting in order to submit to your vote seventeen resolutions among which 16 are submitted to the Ordinary General Meeting and 1 to the Extraordinary General Meeting;

In this report, we explain each of the resolutions submitted to your vote at the Annual General Meeting.

The Company's course of business and financial situation during the financial year ended December 31, 2022, are described in the Company's 2022 Universal registration document.

The table summarizing the current delegations in terms of share capital increase is included in Chapter 6.2.4.2 of the Company's 2022 Universal registration document.

The Board of Directors

Ordinary general meeting

FIRST, SECOND AND THIRD RESOLUTIONS

Approval of the annual and consolidated financial statements

Explanation

The first two resolutions deal with the approval of the Company's annual and consolidated financial statements for the financial year ended December 31, 2022.

The financial statements were prepared in accordance with French legal and regulatory provisions for the annual financial statements and in compliance with the applicable regulations, i.e. International Financial Reporting Standards, for the consolidated financial statements.

The parent company financial statements show a profit of € 363,637,277.74.

The consolidated financial statements show a loss of €699,655,850.46.

Pursuant to Article 223 I of the French General Tax Code, it is specified that no expenses and charges referred to in Article 39, paragraph 4, of the French General Tax Code were incurred for the financial year ended December 31, 2022.

The third resolution deals with the appropriation of profits for the financial year ended December 31, 2022, and the setting of dividends.

The Board of Directors proposes to set the amount of dividend that would be distributed to each of the Company's shares carrying dividend rights for the financial year ended December 31, 2022, at €0.25 i.e. a total amount of € 72,602,830.75, based on a number of 290,411,323 shares comprising the share capital as of December 31, 2022.

The dividend of €0.25 per share (before express and irrevocable option applicable to all the revenues, net gains, profits and receivables provided by Article 117 quater of the French General Tax Code) is for individuals who are tax residents of France eligible for the 40% tax deduction provided by Article 158 3. 2° of the French General Tax Code in the event of an option for taxation according to the income tax scale.

The shares will be traded ex-dividend on May 17, 2023. The dividend payment would take place on May 19, 2023.

As a consequence of this distribution, the retained earnings account would change from €9,646,699,097.25 to €9,937,733,544.24.

First resolution: Approval of the annual financial statements for the financial year ended December 31, 2022

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' reports and the Statutory auditors' report on the annual financial statements, approves the annual financial statements for the financial year ended December 31, 2022, as presented, as well as the transactions disclosed in those financial statements and summarized in those reports.

Second resolution: Approval of the consolidated financial statements for the financial year ended December 31, 2022

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' reports and the Statutory auditors' report on the consolidated financial statements, approves the consolidated financial statements for the financial year ended December 31, 2022, as presented, as well as the transactions disclosed in those financial statements and summarized in those reports.

Third resolution: Allocation of the financial result for the financial year ended December 31, 2022, and setting of the dividend

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings and on the proposal of the Board of Directors, resolves to allocate the net profit for the financial year ended December 31, 2022, in the amount of € 363,637,277.74 as follows:

Profit for the 2021 financial year	€ 363,637,277.74
Allocation to the statutory reserve	-
Retained earnings as of December 31, 2022	€ 9,646,699,097.25
Distributable profit	€ 10,010,336,374.9
Dividends drawn from distributable profit	€ 72,602,830.75
Balance of retained earnings after allocation	€ 9,937,733,544.24

The amount of retained earnings includes the amount of dividends not paid to treasury shares (as of December 31, 2022).

In the event of a change in the number of shares entitling the holder to a dividend as at 31 December 2022, the total amount of dividends would be adjusted accordingly and the balance allocated to retained earnings would be determined on the basis of the dividends actually paid.

It is specified, pursuant to the tax legislation currently in force, that the entire dividend of €72,602,830.75 (after deduction of the 5,310,961 treasury shares held on 31 December 2022), which represents a dividend of € 0.25 per share before social security deductions and the flat-rate non-liberal withholding tax provided for in Article 117 quater of the French General Tax Code, is, for individuals who are tax residents, eligible for the 40% deduction mentioned in Article 158 3. 2° of the French General Tax Code in the event of an option to be taxed according to the income tax scale.

The dividend to be distributed shall be detached from the share on May 17, 2023, and shall be paid on May 19, 2023.

The General Meeting resolves that, in accordance with the provisions of Article L. 225-210 of the French Commercial Code, the amount of the dividend corresponding to the shares that the Company would come to hold at the time of payment will be allocated to the "retained earnings" account.

In accordance with legal provisions, the amount of dividends distributed in respect of the previous three financial years and the income eligible for tax deduction referred to in Article 158 3. 2° of the French General Tax Code were set as follows:

	Financial year 2019	Financial year 2020	Financial year 2021
Dividend per share	€0	€0	€0
Amount of income distributed that is eligible for the 40% tax deduction	€0	€0	€0
Amount of income distributed that is not eligible for the 40% tax deduction	-	-	-

THE FOURTH RESOLUTION

Statutory auditors' report on the information used to determine the compensation for participating shares

Explanation

The **fourth resolution** proposes that the Annual General Meeting takes note of the information in the statutory auditors' report on the information used to determine the compensation for participating shares, and in particular, its variable portion, related to changes in the Company's consolidated revenues at constant structure and methods during the financial year ended December 31, 2022.

This report is included in section VI. "Statutory auditors' reports" of this Notice of meeting.

Fourth resolution: Statutory auditors' report on the information used to determine the compensation for participating shares

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, and having reviewed the Statutory auditors' report on the information used to determine the compensation of participating shares, deliberating on this report, takes note of the information used to determine the compensation of participating shares.

FIFTH RESOLUTION

Related-party agreements and commitments

Explanation

The **fifth resolution** deals with the related-party agreements and commitments entered into and authorized during the previous financial years and whose implementation continued during the last financial year.

These agreements were re-examined by the Board of Directors during its meeting held on February 15, 2023, in accordance with the provisions of Article L. 225-40-1 of the French Commercial Code, and they are mentioned in the statutory auditors' special report.

This special report is reproduced in Chapter 4.3 of the Company's 2022 Universal registration document and in section VI. "Statutory auditors' reports" of this Notice of meeting.

It is noted that, in accordance with applicable laws, the related-party agreements and commitments already approved by the Annual General Meeting during the previous financial years and which remain in effect are not resubmitted to the vote of the Annual General Meeting.

Deliberating on the statutory auditors' special report, the Annual General Meeting is asked to take note of:

- the information relating to the related-party agreements and commitments mentioned therein, and
- the absence of new agreements or commitments to be approved for the year ending December 31, 2022.

Fifth resolution: Approval of the related-party agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report and the statutory auditors' special report on the related-party agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code, acknowledges the information on agreements and commitments entered into and authorized during the previous financial years and whose implementation continued during the last financial year, as mentioned therein, and notes that there are no new agreements to be approved.

SIXTH TO EIGHTH RESOLUTION

Composition of the Board of Directors

The **sixth** and **seventh** resolutions propose that the Annual General Meeting renew the directorships that expire at the close of the Annual General Meeting of May 11, 2023:

- Mr. Jean-Dominique Senard, independent director, and Chairman of the Board; and
- Ms. Annette Winkler, independent director;

Their directorships would be renewed for a four-year term that would expire at the close of the Annual General Meeting that will be called in 2027 to approve the financial statements for 2026.

Explanation

Subject to the approval of the sixth resolution, Mr. Jean-Dominique Senard will be reappointed as Chairman of the Board at the end of the 2023 Annual General Meeting.

The directors' individual attendance rate to meetings of the Board and the Committees of which they are members is set out in section 3.1.2 of the Company's 2022 Universal Registration Document.

The **eighth** resolution propose to the Annual General Meeting to appoint Mr. Luca de Meo as director for a four-year term that would expire at the close of the Annual General Meeting that will be called in 2027 to approve the financial statements for 2026.

The Board of Directors considered that it was important and in the Company's interest that the CEO could now join the Board of Directors as a director. Until now, the CEO has been invited to the Board meetings. He has significantly contributed to the quality of the work of the Board, both in terms of skills and personal commitment.

Biographies of corporate officers are included in section IV. "Governance of Renault" of this Notice of meeting.

Sixth resolution: Renewal of Mr. Jean-Dominique Sernard's term of office as independent director

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, renews Mr. Jean-Dominique Senard's term of office as director for a term of four years, i.e. until the Annual General Meeting called to approve the financial statements for the financial year ending on December 31, 2026.

Seventh resolution: Renewal of Ms. Annette Winkler's term of office as independent director

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, renews Ms. Annette Winkler's term of office as director for a term of four years, i.e. until the Annual General Meeting called to approve the financial statements for the financial year ending on December 31, 2026.

Eighth resolution: Appointment of Mr. Luca de Meo as director

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, appoints Mr. Luca de Meo as director for a term of four years, i.e. until the Annual General Meeting called to approve the financial statements for the financial year ending on December 31, 2026.

NINTH RESOLUTION

Approval of the information relating to the compensation paid during or awarded for the financial year ended december 31, 2022, to all the directors and corporate officers

Explanation

The **ninth resolution** proposes to the Annual General Meeting to approve, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code regarding the compensation of directors and corporate officers paid during or allocated in respect of the 2022 financial year.

This information is presented in the Board of Directors' report on corporate governance, included in Chapters 3.2.2 and 3.2.3 of the Company's 2022 Universal Registration Document and summarized in section V. "Compensation of directors and corporate officers" of this Notice of meeting.

It should be noted that:

- if this resolution is rejected by the Annual General Meeting, the Board of Directors will submit a revised compensation policy, taking into account the shareholders' vote, for the approval of the next Annual General Meeting;
- the payment to the directors of the amount allocated for the 2022 financial year in application of the first paragraph of Article L. 225-45 the French Commercial Code will be suspended until the revised compensation policy is approved. When it is resumed, it will include the outstanding balance since the last Annual General Meeting; and
- if the Annual General Meeting does not approve the draft resolution presenting the revised compensation policy, the suspended sum will not be paid, and the same consequences as those associated with the rejection of the draft resolution will apply.

Ninth resolution: Approval of the information relating to the compensation of directors and corporate officers paid during or awarded for the financial year ended December 31, 2022, mentioned in Article L. 22-10-9 I. of the French Commercial Code

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the information mentioned in Article L. 22-10-9 I. of the French Commercial Code disclosed therein, as contained in Chapters 3.2.2 and 3.2.3 of the 2022 Universal registration document.

TENTH RESOLUTION

Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended december 31, 2022, to Mr Jean-Dominique Senard as Chairman of the Board of Directors

Explanation

The **tenth resolution** proposes to the Annual General Meeting to approve, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation and all benefits of any kind paid or awarded during the financial year ended December 31, 2022 to Mr. Jean-Dominique Senard as Chairman of the Board of Directors, in compliance with the compensation policy approved by the Annual General Meeting of May 25, 2022.

These components are presented in the Company's report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in chapter 3.2.2.1 of the Company's 2022 Universal registration document and summarized in section V. "Compensation of directors and corporate officers" of this Notice of meeting.

It should be noted that, in accordance with the compensation policy approved by the Annual General Meeting of May 25, 2022, the Chairman of the Board of Directors does not receive any variable or exceptional compensation.

Tenth resolution: Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2022, to Mr Jean-Dominique Senard as Chairman of the Board of Directors

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, and having reviewed the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation and the benefits of any kind paid during the year ended December 31, 2022 or awarded for that year to Mr Jean-Dominique Senard as Chairman of the Board of Directors, as contained in Chapter 3.2.2.1 of the Company's 2022 Universal registration document.

ELEVENTH RESOLUTION

Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended december 31, 2022, to Mr Luca De Meo as Chief Executive Officer

Explanation

The **eleventh resolution** proposes to the Annual General Meeting to approve, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation and all benefits of any kind paid or awarded during the financial year ended December 31, 2022, to Mr. Luca de Meo as Chief Executive Officer, in compliance with the compensation policy approved by the Annual General Meeting of May 25, 2022.

These components are presented in the Company's report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in Chapter 3.2.2.2 of the Company's 2022 Universal registration document and summarized in section V "Compensation of directors and corporate officers" of this Notice of meeting.

The payment of the variable components of the Chief Executive Officer's compensation for the 2022 financial year is subject to this resolution being approved.

Eleventh resolution: Approval of the components of the overall compensation and benefits of any kind paid during or awarded for the financial year ended December 31, 2022, to Mr Luca de Meo as Chief Executive Officer

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, and having reviewed the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation and the benefits of any kind paid during the year ended December 31, 2022 or awarded for that year to Mr Luca de Meo as Chief Executive Officer, as contained in Chapter 3.2.2.2 of the Company's 2022 Universal registration document.

TWELFTH RESOLUTION

Approval of the compensation policy of the Chairman of the Board of Directors for the 2023 financial year

Explanation

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the **twelfth resolution** proposes to the Annual General Meeting to approve the compensation policy of the Chairman of the Board of Directors for the 2023 financial year.

The principles and criteria of this policy were set by the Board of Directors on February 15, 2023, upon recommendation of the Governance and Compensation Committee.

The compensation policy of the Chairman of the Board of Directors for 2023 is described in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in Chapter 3.2.4.1 of the Company's 2022 Universal registration document and summarized in section V "Compensation of directors and corporate officers" of this Notice of meeting.

It is specified that if the resolution is rejected by the Annual General Meeting, the previous compensation policy for the Chairman of the Board of Directors approved by the Annual General Meeting of May 25, 2022, will continue to apply pursuant to the provisions of paragraph II of Article L. 22-10-8 of the French Commercial Code.

Twelfth resolution: Approval of the compensation policy of the Chairman of the Board of Directors for the 2023 financial year

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to Article L. 22-10-8 II. of the French Commercial Code, the compensation policy of the Chairman of the Board of Directors for the 2023 financial year, as set out in Chapter 3.2.4.1 of the Company's 2022 Universal registration document.

THIRTEENTH RESOLUTION

Approval of the compensation policy of the Chief Executive Officer for the 2023 financial year

Explanation

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the **thirteenth resolution** proposes to the Annual General Meeting to approve the compensation policy of the Chief Executive Officer for the 2023 financial year.

The principles and criteria of this policy were set by the Board of Directors on February 15, 2023, upon recommendation of the Governance and Compensation Committee.

The compensation policy of the Chief Executive Officer for 2022 is described in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in chapter 3.2.4.2 of the Company's 2022 Universal registration document and summarized in section V "Compensation of directors and corporate officers" of this Notice of meeting.

It should be noted that:

- if this **thirteenth resolution** is rejected by the Annual General Meeting, the previous compensation policy for the Chief Executive Officer approved by the Annual General Meeting of May 25, 2022, will continue to apply pursuant to the provisions of paragraph II of Article L. 22-10-8 of the French Commercial Code; and
- the payment of the variable and exceptional components of the Chief Executive Officer's compensation for the 2023 financial year will be subject to the subsequent approval by an Ordinary General Meeting, of fixed, variable and exceptional components of the overall compensation and the benefits of any kind paid in or awarded for the 2023 financial year to the Chief Executive Officer.

Thirteenth resolution: Approval of the compensation policy of the Chief Executive Officer for the 2023 financial year

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to Article L. 22-10-8 II. of the French Commercial Code, the compensation policy of the Chief Executive Officer for the 2023 financial year, as set out in chapter 3.2.4.2 of the Company's 2022 Universal registration document.

FOURTEENTH RESOLUTION

Approval of the compensation policy of the Directors for the 2023 financial year

Explanation

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the **fourteenth resolution** proposes to the Annual General Meeting to approve the compensation policy of the Company's directors for the financial year 2023.

The principles and criteria of this policy were set by the Board of Directors on February 15, 2023, upon recommendation of the Governance and Compensation Committee.

This compensation policy of the directors for 2023 is described in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, included in chapter 3.2.4.3 of the Company's 2022 Universal registration document and summarized in section V "Compensation of directors and corporate officers" of this Notice of meeting.

It should be noted that if this **fourteenth resolution** is rejected by the Annual General Meeting, the previous compensation policy of the directors approved by the Annual General Meeting of May 25, 2022, will continue to apply pursuant to the provisions of paragraph II of Article L. 22-10-8 of the French Commercial Code.

Fourteenth resolution: Approval of the compensation policy of the Directors for the 2023 financial year

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to Article L. 22-10-8 II. of the French Commercial Code, the compensation policy of the directors for the 2023 financial year, as set out in chapter 3.2.4.3 of the Company's 2022 Universal registration document.

FIFTEENTH RESOLUTION

Authorization granted to the Board of Directors to trade in the Company's shares

Explanation

Pursuant to the authorization granted by the Annual General Meeting of May 25, the Company carried out several transactions on its own shares during the 2022 financial year, both with the aim of promoting the Renault share (liquidity contract) and hedging the employee shareholding plans.

- Under the liquidity contract with Exane BNP Paribas, as of July 1, 2022, the Company purchased 4,124,809 shares and sold 4,013,309 shares.
- In addition, the Company bought back 1,260,000 shares in June 2022 and 636,000 shares in November 2022 to cover the free share allocations and employee share ownership plans.

As of December 31, 2022, the Company held 5 310 961 shares, corresponding to 1.80% of the share capital and allocated as follow:

- 5,199,461 shares for the purpose of "covering employee share plans", and
- 111,500 shares for the purpose of "animating the secondary market".

Treasury shares do not carry dividend rights or voting rights.

The transactions carried out by the Company on its own shares in the financial year 2021 are described in chapter 6.2.5.3 of the Company's 2022 Universal registration document.

The **fifteenth resolution** proposes to the Annual General Meeting to renew the authorization granted to the Board of Directors by the Annual General Meeting of May 25, 2022, to trade on the Company's shares for a maximum period of 18 months, this authorization replacing that granted at the previous Annual General Meeting.

This authorization would allow to implement a share buyback program up to a limit of 10% of the share capital, corresponding to 29,572,228 shares as of December 31, 2022, under the following conditions:

- maximum purchase price of €100 per share (excluding acquisition costs), it being specified that in the event of any transaction on the share capital of the Company, this price would be adjusted accordingly;
- maximum amount of funds intended for the implementation of the buyback program of €2,957,222,800, it being specified that in the event of any transaction on the Company's share capital, this amount would be adjusted accordingly;
- implementation of the buyback program at any time and by any means within the limits authorized by the legal and regulatory provisions in force during the period of validity of the share buyback program, it being specified that from the date of filing by a third party of a public offer for the Company's securities and until the end of the offer period, the Board of Directors may not use this authorization, and the Company will not have the possibility of continuing to conduct a share buyback program, except in the event of prior authorization granted by the Annual General Meeting.

The aims of the share buyback program submitted for authorization are listed in the resolution submitted to the vote of the Annual General Meeting.

It is noted that, in accordance with the provisions of Article L. 225-210 of the French Commercial Code, the Company may not hold, directly or through a person acting in his or her own name but on behalf of the Company, more than 10% of the total of its own shares, or more than 10% of a specific class of shares.

The Board of Directors will inform the Annual General Meeting scheduled to meet in 2024 to approve the financial statements for the financial year ending on December 31, 2023 of transactions carried out pursuant to this resolution.

Fifteenth resolution: Authorization granted to the Board of Directors to perform Company share transactions

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report, authorizes the Board of Directors, with the power to sub-delegate, pursuant to the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, Articles 241-1 et seq. of the General Regulation of the French Financial Markets Authority ("AMF") and EU regulations on market abuse, particularly Regulation (EU) No. 596/2014 of April 16, 2014, to perform transactions with the Company shares subject to the conditions and limits specified in the regulations, with a view to the following:

- i. cancelling them, notably to compensate for dilution arising from the exercise of share subscription options or the acquisition of shares allocated free of charge, subject to the approval of the sixteenth resolution submitted to this Annual General Meeting;
- ii. using all or some of the shares acquired to implement any stock option or free share plans, or any other form of assignment, allocation, disposal, or transfer to former and current employees and corporate officers of the Company and its Group, and completing any hedging transaction relating to any such transactions, within the conditions set by law;
- iii. delivering any or all of the shares acquired upon exercise of rights attached to securities giving right, through conversion, exercise, redemption or exchange or any other means, to the allocation of shares of the Company, pursuant to applicable regulations;
- iv. acting on the secondary market or the liquidity of the Renault share through an independent investment services provider pursuant to a liquidity agreement complying with AMF-approved market practices; and
- v. more generally, performing all other transactions currently allowed, or that would become authorized or allowed, by applicable laws or regulatory provisions or by the AMF.

The acquisition, disposal, transfer, or exchange of these shares may be performed, on one or more occasions, by any means, notably on the market or through over-the-counter transactions (including acquisition or sale through block trade) including with identified shareholders, using derivative financial instruments or bonds or securities granting access to the Company's share capital, or by implementing option strategies, in compliance with applicable regulations.

The Annual General Meeting sets:

- the maximum purchase price (or the counter-value of this amount on the same date in any other currency), excluding acquisition costs, at €100 per share, and the maximum amount of funds allocated for the completion of the share purchase program at €2,957,222,800, it being specified that in the event of transactions affecting the share capital (splitting or consolidation of shares or free share allocations to shareholders), the price and the maximum amount of funds allocated for the completion of the share purchase program will be adjusted on the basis of the ratio of the number of securities constituting the share capital prior to the transaction compared to the total number after the transaction;
- the number of shares which may be acquired at 10% of the shares constituting the share capital, it being specified that (a) this limit applies to a given amount of the Company's share capital to be adjusted, as the case may be, to take into account transactions affecting the share capital subsequent to this Annual General Meeting and (b) if the aim of the share buyback is to enhance share liquidity pursuant to the conditions set out in the AMF General Regulation, the number of shares taken into account to calculate the 10% limit corresponds to the number of shares purchased, minus the number of shares resold during the authorization period.

Within the limits allowed by the applicable regulations, transactions performed by the Board of Directors pursuant to this authorization may take place at any time during the validity of the share buyback program, it being specified that if a public bid for the Company's stocks is made by a third party, the Board of Directors may not implement this authorization and the Company may not pursue any share purchase program until after the end of the bid period, except in the case of prior authorization having been granted by the Annual General Meeting.

Pursuant to the provisions of Article L. 225-210 of the French Commercial Code, the Company may not own more than 10% of the total of its own shares, or more than 10% of any given share category, either directly or through any person acting in their own name on behalf of the Company.

All powers are granted to the Board of Directors, including powers of sub-delegation, to implement this authorization, specify, if necessary, its terms, decide on its conditions and, in particular, place all orders on or off the stock market, assign or re-assign the shares acquired to the different purposes pursued in compliance with applicable legal and regulatory conditions, perform all formalities, and, more generally, do all that is required in this respect.

Each year, the Board of Directors shall make a report of the transactions performed pursuant to this resolution to the Annual General Meeting.

This authorization is granted for a period of eighteen (18) months as from the date of this Annual General Meeting and renders any previous delegation to the same end null and void for the unused portion.

Extraordinary general meeting

SIXTEENTH RESOLUTION

Authorization granted to the board of directors to reduce the Company's share capital by cancelling treasury shares

Explanation

The **sixteenth resolution** proposes to the Annual General Meeting to authorize the Board of Directors to cancel shares acquired in the Company share buyback program by reducing the share capital, within the legal limit of 10% of the share capital for each 24-month period.

This authorization would be valid for a period of 18 months and would replace the one granted by the Extraordinary General Meeting on May 25, 2022.

It is specified that the Board of Directors did not cancel any Company shares during the financial year ending on December 31, 2022.

Sixteenth resolution: Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares

The Annual General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, and having reviewed the Board of Directors' report and the Statutory auditors' special report, authorizes the Board of Directors, with the power to sub-delegate, pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code:

- to proceed, on one or more occasions, in the proportions and at the times determined by the Board, with cancellation of the shares acquired pursuant to any authorization granted by the Ordinary General Meeting of Shareholders pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, up to 10% of the total number of shares comprising the share capital for each 24-month period (the 10% limit applying to an adjusted number of shares, as the case may be, in line with any transactions affecting the share capital subsequent to this Annual General Meeting) and to reduce the share capital accordingly by recognising the difference between the buyback value of the shares and their nominal value in all reserve or bonus account lines;
- to decide the definitive amount of this share capital reduction (or reductions), determine the terms and record completion thereof; and
- to amend the articles of association accordingly, and more generally do all that is required to implement this authorization.

This authorization is granted for a maximum period of eighteen (18) months as of the date of this Annual General Meeting and renders any previous authorization to the same end null and void.

Ordinary general meeting

SEVENTEENTH RESOLUTION

Powers to carry out formalities

Explanation

The **seventeenth resolution** is a customary resolution concerning the granting of the powers required to carry out registration and legal formalities after this General Meeting.

Seventeenth resolution: Powers to carry out formalities

The Annual General Meeting grants all powers to the bearer of the original or a copy or excerpt of the minutes of this Annual General Meeting to carry out all registration formalities specified by law.

III. Renault in 2022

Key figures

	2022	2021 adjusted ⁽¹⁾	Change	2021 published
Worldwide Group registrations (<i>Million vehicles</i>)	2.05	2.18	-5.9%	2.70
Group revenue (<i>€ million</i>)	46,391	41,659	+4,732	46,213
Group operating profit (<i>€ million</i>)	2,595	1,153	+1,442	1,663
(% revenue)	5.6%	2.8%	+2.8 pts	3.6%
Group operating income (<i>€ million</i>)	2,216	900	+1,316	1,398
Contribution from associated companies (<i>€ million</i>)	423	515	-92	515
o/w Nissan (<i>€ million</i>)	526	380	+146	380
Net income (<i>€ million</i>)	-700	967	-1,667	967
o/w continuing operations (<i>€ million</i>)	1,620	549	+1,071	N/A
o/w discontinued operations (<i>€ million</i>)	-2,320	418	-2,738	N/A
Net income, Group share (<i>€ million</i>)	-338	888	-1,226	888
o/w continuing operations (<i>€ million</i>)	1,650	524	+1,126	N/A
o/w discontinued operations (<i>€ million</i>)	-1,988	364	-2,352	N/A
Earnings per share (€)	-1.24	3.25	-4.49	3.26
Automotive operational free cash flow ⁽²⁾ (<i>€ million</i>)	+2,119	+889	+1,230	+1,272
Automotive net financial position (<i>€ million</i>)	+549 at Dec. 31, 2022	-1,100 at Dec. 31, 2021	+1,649	-1,622 at Dec. 31, 2021
Sales Financing, average performing assets (<i>€ billion</i>)	44.7	44.8	-0.1%	44.8

(1) The 2021 financial statements have been adjusted in application of IFRS 5 due to the discontinued operations in the Russian Federation

(2) Automotive operational free cash flow: cash flows after interest and tax (excluding dividends received from publicly listed companies) minus tangible and intangible investments net of disposals +/- change in the working capital requirement.

Renault Group delivers: doubled profitability, record free cash flow, resumed dividend & further performance improvement expected in 2023

• 2022¹ results: exceeded 2022 FY financial outlook (upgraded in July 2022)

- Group revenue at €46.4bn: +11.4% vs 2021
- Group operating margin at €2.6bn (5.6% of revenue; vs a guidance above 5%): up €1.4bn vs 2021 (+2.8 pts), reaching 6.4% in 2022 H2 (+2.9 pts vs 2021 H2)
- Automotive operating margin at €1.4bn (3.3% of revenue): up €1.4bn vs 2021 (+3.3 pts), reaching 4.2% in 2022 H2 (+3.5 pts vs 2021 H2)
- Record Automotive operating margin per vehicle
- Net income from continuing operations at €1.6bn, up €1.1bn compared to 2021
- Net income from discontinued operations at -€2.3bn due to the non-cash adjustment related to the disposal of the Russian industrial activities announced on May 16, 2022
- Record Automotive operational free cash flow at €2.1bn (including a €800m dividend from Mobilize Financial Services) vs a guidance above €1.5bn: up €1.2bn vs 2021
- Automotive net cash: back to positive at +€549m at December 31, 2022 compared to -€1.1bn at December 31, 2021, ie an improvement of €1.6bn
- Breakeven point lowered by 50% vs 2019
- 2022 Global carbon footprint² reduction target of -25% versus 2010 achieved

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

2 Tons of CO₂ eq/vh. @150 000 km, Renault, Dacia, Alpine, Renault Korea Motors

• Orderbook at record levels and success of new vehicles

- Group orderbook in Europe at record levels: 3.5 months of sales at the end of the year
- Sales mix to retail customers in the 5 main European countries (France, Germany, Spain, Italy, UK): 67% (+9 pts vs 2021, +15 pts vs 2019)
- Growing performance of E-TECH³ sales, representing 39% of Renault brand passenger cars sales in Europe (+9 pts vs 2021). Renault is the 3rd brand on pure EV market and 2nd brand on full-hybrid market in Europe
- Success of models:
 - Renault Arkana recorded 86,000 sales in more than 50 countries in 2022. In Europe, 65% of sales are in E-TECH version, 74% on the highest versions and 56% on the retail channel
 - Renault Megane E-TECH Electric reached over 33,000 sales in 2022, since its launch at the end of 2022 Q2. It was number 1 EV in France in 2022 H2. As of today, 49,000 orders have been recorded since its launch with more than 70% of these on the highest versions and more than 80% on the most powerful engines
 - Dacia Sandero, with 229,500 sales, remained the best-selling vehicle to retail customers in Europe since 2017
 - Launched mid-2021, Dacia Spring 100% electric recorded 48,900 sales, up 75% vs 2021 and was number 3 EV sold to retail customers in Europe
 - Dacia Jogger recorded almost 57,000 sales and was number 2 of C-segment (ex. SUV) sold to retail customers in Europe
 - Alpine reached a record level of sales, up 33% versus 2021
- Product mix effect of +2.8 pts on the Automotive revenue vs 2021 thanks to new launches (Renault Arkana, Dacia Jogger and Renault Megane E-TECH Electric)
- Acceleration of the pricing effect, which reached +9.7 pts on the Automotive revenue vs 2021 (+12.1 pts in 2022 H2 after +7.4 pts in 2022 H1), thanks to the Renaulution commercial policy.

SALES PERFORMANCE

- Renault Group's global sales amounted to 2,051,174 vehicles in 2022, down 5.9%⁴.
- Renault Group was pursuing its sales policy focused on value creation, which led to an increase in the share of its sales in the most profitable channels. The share of sales to retail customers represented 67% in the five main European countries (France, Germany, Spain, Italy, United Kingdom), up 8.7 points compared to 2021.
- The Group's order book in Europe⁵ remained at a record level of 3.5 months of sales as of December 31, 2022.
- **The Renault brand** was successfully developing its sales in value-creating segments in Europe and abroad.
 - In **Europe**, Renault was on the podium of electrification and became the 3rd brand in the electrified market⁶ (PC market) with 12% growth compared to 2021 and the 3rd brand on pure EV market. Renault improved its channel mix with more than 1 in 2 sales to private customers in Europe sales (+8 points compared to 2021). Renault sales in the C-segment also increased by 21% compared to 2021, with in particular the successes of Arkana with more than 80,000 sales and Mégane E-Tech electric with 33,000 sales.
 - **Outside of Europe**, Renault reaffirmed its positions and increased its presence in its key markets: Turkey (+22.6% vs. 2021), Morocco (+11.4% vs. 2021) and Latin America (+7.9% vs. 2021).
- **Dacia** recorded 573,800 sales in 2022, a 6.8% growth compared to 2021. Dacia confirmed its 3rd place on the European podium of sales to private customers with a record market share of 7.6%. A success driven by the 4 models renewed with the new identity of the brand:
 - Sandero, 1st vehicle sold to individuals in Europe since 2017;
 - Duster, 2nd vehicle sold to individuals in Europe and 1st SUV sold to individuals since 2018;
 - Jogger for its first year of marketing, 2nd vehicle in the C segment (excluding SUV) sold to individuals in Europe;
 - Spring, 3rd electric vehicle sold to individuals in Europe.
- **Alpine** confirmed its growth for the 3rd consecutive year with 3,546 units sold in 2022, an increase of 33%, driven by the success of the limited series of the iconic A110 range. At the same time, Alpine pursued its international development with the opening of new markets and the strong growth of its network of +40%.

3 E-Tech range: electric and hybrid vehicles

4 2021 and 2022 excluding Renault Russia and AVTOVAZ

5 Excluding importers

6 Electric, hybrid and plug-in hybrid vehicles, excluding mild hybridization

Total Renault Group sales worldwide by brand

In volume of PC + LCV

	2022	2021 ⁽¹⁾	Change (%)
Renault	1,415,646	1,562,162	-9.4
Dacia	573,837	537,093	+6.8
Renault Korea Motors	51,083	57,480	-11.1
Alpine	3,546	2,660	+33.3
Jinbei & Huasong	0	15,999	-100.0
EVeasy	6,987	4,168	+67.6
Mobilize	75	0	+100.0
Renault Group	2,051,174	2,179,562	-5.9

(1) Lada/AVTOVAZ and Renault Russia are not included in this report.

Renault Group's 15 largest markets in 2022

By volume and as % of PC + LCV TIV, including Renault, Dacia, Renault Korea Motors, Alpine, Jinbei&Huasong and EVeasy

	2022	PC/LCV market share (%)
1 France	470,280	25.1
2 Germany	161,146	5.6
3 Italy	141,108	9.6
4 Brazil	135,639	17.3
5 Turkey	126,689	6.5
6 Spain + Canary Islands	103,417	11.1
7 India	87,118	2.0
8 United Kingdom	76,329	4.0
9 Morocco	65,287	40.4
10 South Korea	52,621	3.2
11 Romania	51,851	36.1
12 Colombia	49,521	20.9
13 Poland	48,062	10.0
14 Belgium + Luxembourg	47,329	10.0
15 Argentina	44,696	11.8

FINANCIAL RESULTS

Reminder relative to the impacts of the disposal of Russian automotive activities on financial statements:

In May 2022, the Board of Directors of Renault Group unanimously approved the signing of agreements to sell 100% of Renault Group's shares in Renault Russia to the City of Moscow and its 67.69% stake in AVTOVAZ to NAMI (the Central Institute for Research and Development of Automobiles and Engines). In addition, the agreement provides for a call option for Renault Group to buy back its stake in AVTOVAZ, exercisable at certain periods over the next 6 years.

As a result of these agreements:

- The Russian activities were deconsolidated in Renault Group's 2022 financial statements and treated as discontinued operations under IFRS 5 with retroactive effect from January 1st, 2022.
- The financial aggregates of continuing operations for 2022 therefore no longer include the Russian industrial activities and the year 2021 has been adjusted in line with this new scope of activity.
- The result of discontinued operations represents a loss of -€2.3 billion in 2022, mainly due to the impairment of the property, plant and equipment, intangible assets and goodwill of AVTOVAZ and Renault Russia as well as the impairment of specific assets held by the other entities of the Group and the result of disposals on the Russian entities sold.
- The Automotive net debt was reduced by €0.5 billion from -€1.6 billion to -€1.1 billion at December 31, 2021.

Operating segment contribution to Group revenue

(€ million)	2022					2021 adjusted ⁽¹⁾					Change (%)				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Automotive	8,109	11,465	8,950	14,597	43,121	8,191	11,333	7,355	11,821	38,700	-1.0	+1.2	+21.7	+23.5	+11.4
Sales financing	737	793	823	882	3,235	759	763	759	654	2,935	-2.9	+3.9	+8.4	+34.9	+10.2
Mobility Services	8	9	9	9	35	5	6	6	7	24	+60.0	+50.0	+50.0	+28.6	+45.8
TOTAL	8,854	12,267	9,782	15,488	46,391	8,955	12,102	8,120	12,482	41,659	-1.1	+1.4	+20.5	+24.1	+11.4

(€ million)	2021 published				
	Q1	Q2	Q3	Q4	Year
Automotive excl. AVTOVAZ	8,566	11,773	7,685	12,380	40,404
AVTOVAZ	685	800	537	828	2,850
Sales financing	759	763	759	654	2,935
Mobility Services	5	6	6	7	24
TOTAL	10,015	13,342	8,987	13,869	46,213

(1) The 2021 financial statements have been adjusted in application of IFRS 5 due to the discontinued operations in the Russian Federation (see note 3-B).

Group revenue reached €46,391 million, up 11.4% compared to 2021. At constant exchange rates⁷, it increased by 12.4% (-1 point of negative exchange rate effect).

Automotive revenue stood at €43,121 million, up 11.4% compared to 2021. At constant exchange rates¹, it increased by 12.6% (-1.2 points of negative exchange rates effect mainly related to the Turkish lira and Argentinean peso devaluation).

Volume effect stood at +3.4 points thanks to the commercial success of vehicles coupled with an improved availability of EC components. Invoices outperformed sales because of delays in the delivery of vehicles ordered by and invoiced to the independent dealers to answer their customers' demand. These delays were due to outbound logistic tensions at the end of the year.

⁷ In order to analyze the variation in consolidated revenue at constant exchange rates, Renault Group recalculates the revenue for the current period by applying average exchange rates of the previous period

The price effect, positive by +9.7 points, reflected the continuation of the Group's commercial policy, launched in 2020 Q3, focused on value over volume, as well as price increases to offset cost inflation, and an optimization of commercial discounts. It amounted to +12.1 points in 2022 H2 after +7.4 points in H1.

The success of Renault Megane E-TECH Electric launched at the end of 2022 Q2, Renault Arkana launched in 2021 Q2, as well as Dacia Jogger launched in 2022 Q1, evidenced the renewal of Renault and Dacia brands' offensive in the C-segment. It generated in 2022 a +2.8 points positive product mix effect.

The impact of sales to partners, negative by -1.4 points, was mainly due to the decrease in production of diesel engines and vehicles for Renault Group's partners (end of contracts of Master for Opel and Traffic for Fiat at the end of 2021).

The "Others" effect, of -1.8 points, was due to a decrease in the contribution of sales from the Renault Retail Group (RRG) network following the disposals of branches and lower sales of used cars, partially offset by strong performance in the aftersales activity.

Operating segment contribution to Group operating profit

(€ million)	2022	2021 adjusted ⁽¹⁾	Change	2021 published
Automotive	1,402	-3	+1,405	260
% of Automotive revenue	3.3%	-0.0%	+3.3 pts	0.6%
AVTOVAZ				247
% of AVTOVAZ revenues				8.7%
Sales financing	1,223	1,185	+38	1,185
Mobility Services	-30	-29	-1	-29
TOTAL	2,595	1,153	+1,442	1,663
% of Group revenue	5.6%	2.8%	+2.8 pts	3.6%

(1) The 2021 financial statements have been adjusted in application of IFRS 5 due to the discontinued operations in the Russian Federation

The **Group** recorded a positive **operating margin** of €2,595 million (5.6% of revenue) versus €1,153 million (2.8% of revenue) in 2021 (+€1,442 million and +2.8 points). It improved sequentially to 6.4% in 2022 H2 versus 4.7% in 2022 H1.

Automotive operating margin stood at €1,402 million (3.3% of Automotive revenue) versus -€3 million in 2021 (+3.3 points).

The positive mix/price/enrichment effect of +€3,539 million illustrated the success of the commercial policy focused on value over volume. It largely offset the increase in costs which amounted to -€2,288 million. The latter was mainly explained by the impact of inflation on raw materials (-€1,916 million), on purchasing costs, and on manufacturing and logistic costs, despite continuous productivity gains. The volume effect stood at +€199 million.

The contribution of **Mobilize Financial Services** (Sales Financing) to the Group's operating margin reached €1,223 million, up €38 million compared to 2021. It was positively impacted by non-recurring impacts on the swaps valuation mainly coming from the interest rate increase in Europe and by the focus on the most profitable customer channels bringing higher margins.

The 6.4% decrease of the number of new financing contracts in retail business, mainly linked to the evolution of Group's registrations, was more than offset by the 10.4% increase in the average financed amount. Thus, new financings increased by 3.3% versus 2021.

Automotive operational free cash flow

(€ million)	2022	2021 adjusted ⁽¹⁾	Change	2021 published
Cash flow after interest and tax (excluding dividends received from publicly listed companies)	+4,228	+3,697	+531	+4,235
Change in the working capital requirement	+7	-483	+490	-330
Tangible and intangible investments net of disposals	-2,203	-2,107	-96	-2,415
Leased vehicles and batteries	+87	-218	+305	-218
Automotive operational free cash flow	+2,119	+889	+1,230	+1,272

(1) The 2021 financial statements have been adjusted in application of IFRS 5 due to the discontinued operations in the Russian Federation

The **Automotive operational free cash flow** was positive at +€2,119 million, resulting from the following elements:

- cash flow after interest and tax (excluding dividends received from publicly listed companies) of +€4,228 million, including €590 million restructuring costs (vs €598 million in 2021 adjusted), and a dividend from Mobilize Financial Services of €800 million (vs. €1,000 million in 2021),
- a positive change in the working capital requirement of +€7 million,
- property, plant and equipment and intangible investments net of disposals of -€2,203 million (4.7% of Group revenue, -0.3 points below 2021), including asset sales for an amount of €408 million (vs €567 million in 2021 adjusted),
- investments related to vehicles with buy-back commitments for +€87 million, versus -€218 million in 2021, due to higher returns than entries of leased vehicles.

Change in automotive net financial position at December 31, 2022 (€ million)

Automotive net financial position at December 31, 2021	-1,622
Adjusted Automotive net financial position at December 31, 2021 ⁽¹⁾	-1,100
2022 operational free cash flow	+2,119
Dividends received	+64
Dividends paid to Renault's shareholders and minority shareholders	-29
Financial investments and others	-505
Automotive net financial position at December 31, 2022	+549

(1) Net financial position is adjusted from the contribution of Renault Russia and AVTOVAZ.

The Automotive net debt has been adjusted on December 31, 2021 of the discontinued Russian automotive activities in 2022 for an amount of €522 million.

Beyond the Automotive segment reported positive operational free cash flow at +€2,119 million, the +€1,649 million improvement in the **net financial position** of the Automotive segment compared to December 31, 2021 was due to cash effects of discontinued activities (-€161 million), currency and IFRS16 impacts (-€228 million) as well as financial investments (-€117 million).

Automotive net financial position

(€ million)	Dec. 31, 2022	Dec 31, 2021 adjusted ⁽¹⁾	Dec 31, 2021 published
Non-current financial liabilities	-9,845	-11,224	-12,333
Current financial liabilities	-5,191	-4,234	-4,234
Non-current financial assets - other securities, loans and derivatives on financial operations	+121	+90	+90
Current financial assets	+1,237	+977	+978
Cash and cash equivalents	+14,227	+13,291	+13,877
Automotive net financial position	+549	-1,100	-1,622

(1) Net financial position is adjusted from the contribution of Renault Russia and AVTOVAZ.

The **Automotive financial position** is now positive at +€549 million on December 31, 2022 compared to -€1,100 million adjusted from the operations of AVTOVAZ and Renault Russia at December 31, 2021, an improvement of €1.6 billion.

In 2022, Renault Group made an early repayment of €1 billion and reimbursed €1 billion for the mandatory annual repayment of the loan of a banking pool benefiting from the guarantee of the French State (PGE). As announced, the entire loan will be reimbursed by the end of 2023 at the latest.

In 2022, Renault SA issued 2 Samurai bonds:

- €560 million Samurai bond (¥80.7 billion), on June 24, 2022, 3-year maturity with a coupon of 3.50%;
- €1.4 billion Samurai retail bond (¥210 billion), on December 22, 2022, maturity December 2026 with a coupon of 2.80%. This transaction represents Renault Group's first-ever issuance of retail bond targeted to individuals and stands as the second largest public offering of Samurai bond for individuals.

The Automotive Liquidity reserve at the end of 2022 stood at a high level at €17.7 billion up €1 billion compared to December 31, 2021. These reserves consisted of:

- €14.23 billion in cash and cash equivalents;
- €3.43 billion in undrawn confirmed credit lines.

At December 31, 2022, **RCI Banque** had available liquidity of €14.9 billion, consisting of:

- €4.37 billion in undrawn confirmed credit lines;
- €4.56 billion in central-bank eligible collateral;
- €5.83 billion in high quality liquid assets (HQLA);
- €0.16 billion in available cash.

As announced during its Capital Market Day on November 8, 2022, Renault Group is willing to share value creation with its stakeholders through an employee shareholding plan and by reinstating a dividend.

Renaulution Shareplan

Renault Group has started taking steps to increase the share of employees in its capital to reach 10% by 2030.

More than 95,000 employees benefitted from 6 free shares. Among them, more than 40,000 also subscribed to shares at a preferential price of 22.02 euros per share.

In total, with nearly 2.7 million additional shares held by employees, the Renaulution Shareplan operation represents 0.9% of Renault Group's capital and employees hold around 4.7% of the capital after the operation.

Dividend

The proposed dividend for the financial year 2022 of €0.25 per share is detailed in the third resolution.

The dividend policy will gradually grow, in a disciplined manner, up to 35% payout ratio of Group consolidated net income – parent share, in the mid-term. To do so, the Group must achieve its first priority: return to an “investment grade” rating.

2023 financial Outlook

In a still challenging environment, the Group is aiming to improve its performance in 2023 with:

- a Group operating margin superior or equal to 6%
- an Automotive operational free cash flow superior or equal to €2 billion

Change in shareholder's equity

Shareholder's equity was up by €1,645 million to €29,539 million.

	2018	2019	2020	2021	2022
Earnings per share	12.24	-0.52	-29.51	3.25	-1.24
Earnings per share of continuing operations - parent-company shareholders' share	/	/	/	1.92	6.07
Earnings per share of discontinued operations - parent-company shareholders' share	/	/	/	1.33	-7.31
Net dividend per share	3.55	0 ⁽¹⁾	0 ⁽²⁾	0 ⁽³⁾	0.25 ⁽⁴⁾

(1) The Board of Directors of Renault, at its meeting of February 13, 2020, had proposed the payment of €1.10 per share for the 2019 financial year. At its meeting of February 18, 2021, the Board of Directors of Renault decided to not propose the payment of a dividend, which was approved by the Annual General Meeting of April 23, 2021 (3rd resolution).

(2) On February 18, 2021, Renault's Board of Directors decided not to propose the distribution of a dividend, which was approved by the General Meeting of April 23, 2021 (3rd resolution).

(3) At its meeting of February 17, 2022, the Board of Directors of Renault decided to not propose to pay a dividend, which was approved by the Annual General Meeting of May 25, 2022 (3rd resolution).

(4) Subject to the vote of the Annual General Meeting of May 11, 2023

Renault SA five-year financial highlights

	2018	2019	2020	2021	2022
Year-end financial position					
Share capital (€ million)	1,127	1,127	1,127	1,127	1,127
Number of shares and investment certificates outstanding	295,722,284	295,722,284	295,722,284	295,722,284	295,722,284
Overall income from operations (€ million)					
Earnings before tax, amortization, depreciation and provisions ⁽¹⁾	1,560	485	(212)	464	186
Income tax	91	80	100	123	148
Earnings after tax, amortization, depreciation and provisions	1,726	383	(139)	538	364
Dividends paid	1,033	0	0	0	0
Earnings per share (in Euros)					
Earnings before tax, amortization, depreciation and provisions ⁽¹⁾	5.27	1.64	(0.72)	1.57	0.63
Earnings after tax, amortization, depreciation and provisions	5.84	1.30	(0.47)	1.82	1.23
Net dividend per share	3.55	0	0	0	0.25
Employees ⁽²⁾					

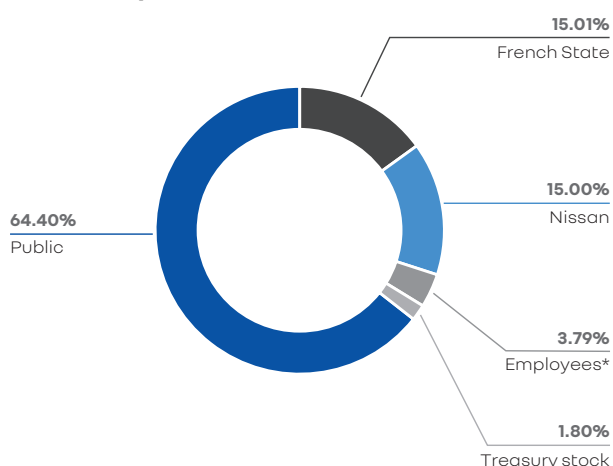
(1) Provisions are made up of allocations for the financial year, after deducting reversals of provisions no longer applicable and provisions used.

(2) No staff.

Shareholders and stock market

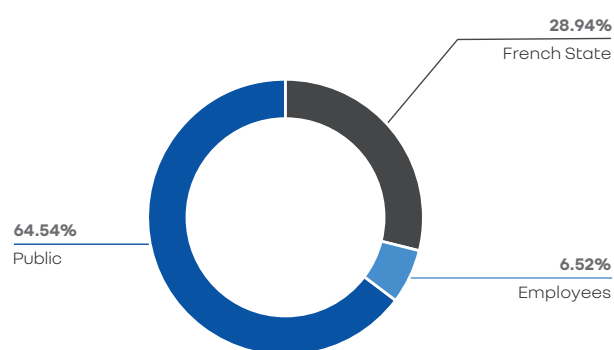
Breakdown of the share capital as at December 31, 2022

Ownership structure as a % of shares



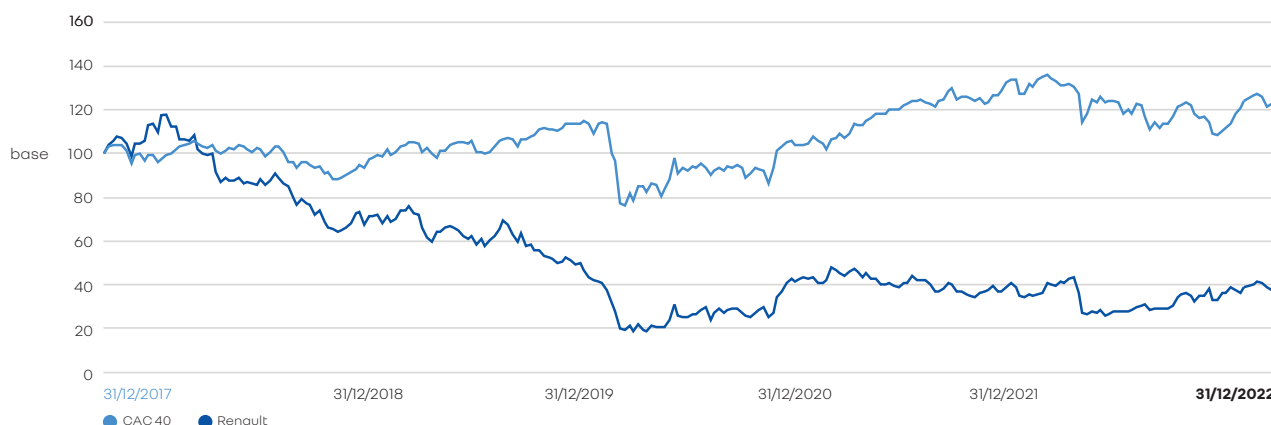
(*) The portion of shares held by employees that are taken into account in this category corresponds to shares held in the FCPE mutual funds by employees and former employees, as well as to registered shares directly held by the employees benefiting from free share allocation as of the 2016 allocation plan.

Breakdown of exercisable voting rights⁽¹⁾ as %



(1) See chapter 6.2.6.1 of the Company's 2021 Universal registration document

Evolution of Renault share price during the previous five years



Shareholder Renault advisory committee

The Committee ensures the quality and transparency of the information delivered to shareholders. It evaluates the quality of Renault's communication to its shareholders, with a view to making improvements and innovations.

2023 financial calendar

February 16, (before market opening)	2022 annual results
April 20, (before market opening)	2023 first quarter revenues
May 11, (afternoon)	2023 Annual General Meeting
July 27, (before market opening)	2023 first half-year results
October 19, (before market opening)	2023 third quarter revenues

IV. Governance of Renault

Board of Directors

The composition of the Board aims to achieve a balance between professional experience, qualifications, independence and ethics, together all while ensuring a balanced representation of women/men and a diversity of recruitment consistent with the Group's international dimension.



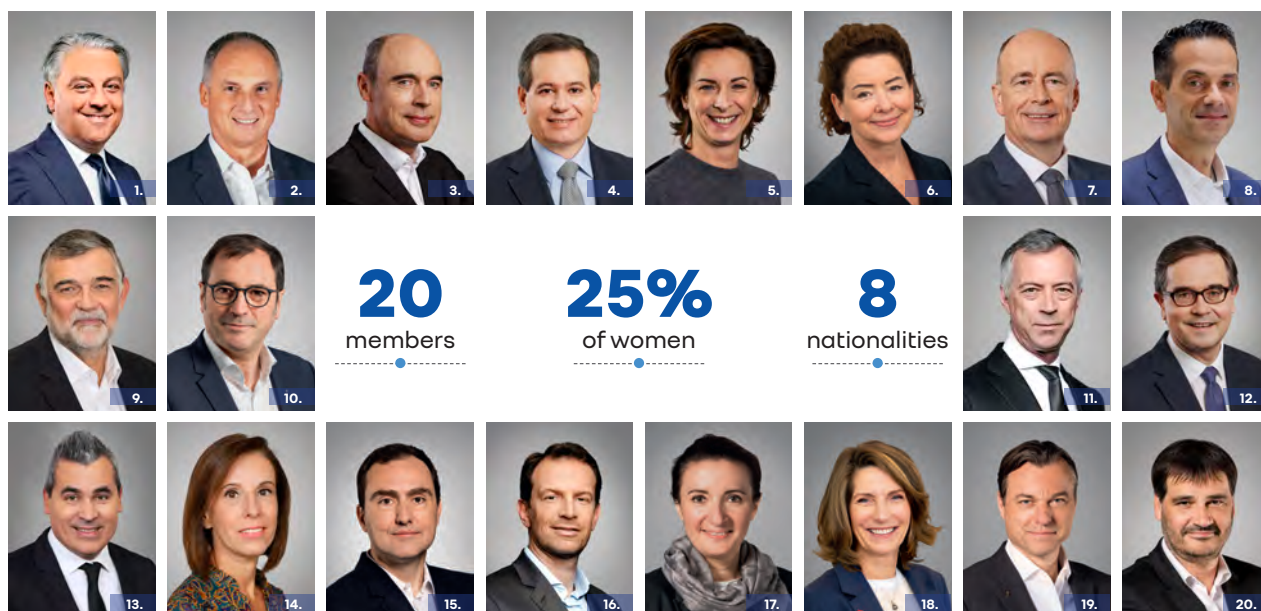
Specialized committees

Audit and Risks Committee 6 members 60% Independent ⁽²⁾	Strategy and Sustainability Committee 7 members 60% Independent ⁽²⁾	Governance and Compensation Committee 4 members 66.7% Independent ⁽²⁾
--	--	--

(1) Excluding the directors representing employees and the director representing employee shareholders, but including Jean-Dominique Senard.

(2) Excluding the directors representing employees and the director representing employee shareholders.

Leadership Team as of March 1, 2022



1. **Luca de Meo**, CEO, Renault Group, Chief Executive Officer of Renault S.A., Chairman of Renault S.A.S.
2. **Fabrice Cambolive**, CEO, Renault Brand
3. **Thierry Charvet**, Chief Industry / Quality Officer, Renault Group
4. **Gianluca De Ficchy**, CEO, Mobilize, Chairman of the board of directors of RCI Banque S.A.
5. **Quitterie De Pelleport**, Chief Legal Officer, Renault Group
6. **Catherine Gros**, Chief Communication Officer, Renault Group
7. **Guido Haak**, Chief Adv. Product Planning Officer, Renault Group
8. **Joao Miguel Leandro**, CEO, Mobilize Financial Services
9. **Gilles Le Borgne**, Chief Technology Officer, Renault Group
10. **Denis Le Vot**, CEO, Dacia
11. **Thierry Piéton**, Chief Financial Officer, Renault Group
12. **François Provost**, Chief Purchasing, Partnerships and Public Affairs Officer and APO Managing Director, Renault Group
13. **Josep-Maria Recasens**, Chief Strategy Officer, Renault Group
14. **Freda Ribeiro**, CEO, Mobilize Beyond Automotive
15. **François Roger**, Chief People, Workplace, Organization Officer, Renault Group
16. **Laurent Rossi**, CEO, Alpine, CEO Alpine Racing S.A.S. & Chairman Alpine Racing LTD
17. **Véronique Sarlat-Depotte**, Chief Alliance Officer
18. **Celeste Thomasson**, Chief Audit & Risks Officer, Renault Group
19. **Laurens Van den Acker**, Chief Design Officer, Renault Group
20. **Frédéric Vincent**, Chief ISIT/Digital Officer, Renault Group

Composition of the Board of Directors following the Annual General Meeting on May 11, 2023

At its meeting on December 15, 2022, the Board of Directors, upon recommendation of the Governance and Compensation Committee, decided to submit the following resolutions on the composition of the Board to the Annual General Meeting of May 11, 2023:

- renewal of Mr. Jean-Dominique Senard's term of office as independent director. The Board of Directors, upon recommendation of the Governance and Compensation Committee, has taken into account in particular his extensive knowledge of the automotive sector, his major role in the work of the Board and his involvement in and contribution to the discussions of the Board and its Committees;
- renewal of Ms. Annette Winkler's term of office as independent director. The Board of Directors, upon recommendation of the Governance and Compensation Committee, has taken into account in particular her significant involvement and contribution to the discussions of the Board of Directors and the Strategy and Sustainability Committee, of which she is the Chairwoman;
- appointment of Mr. Luca de Meo as Director. The Board of Directors, upon recommendation of the Governance and Compensation Committee, has taken into account in particular the major role of Mr. Luca de Meo in the conduct of the Group's strategy.

The Board of Directors has also taken note of the resignation of Mr. Frederic Mazzella as director at the end of the 2023 Annual General Meeting.

Following the Annual General Meeting on May 11, 2023, and subject to the approval of the resolutions submitted to a vote, the Board of Directors will be composed of 16 members and will have the following features:

	Composition following the 2022 General Meeting	Composition following the 2023 General Meeting
Independence rate	66.7%	58.3%
Feminization rate	41.7%	41.7%
Rate of non-French directors	33.3%	41.7%

Therefore:

- the independence rate of the Board of Directors will remain above that recommended by the AFEP-MEDEF Code; and
- the feminization rate will be above that required by law.

It is reminded that, pursuant to the AFEP-MEDEF Code and legal provisions, the directors representing the employees and the directors representing employee shareholders are not taken into account when calculating the independence rate and the feminization rate.

For the sake of coherence, directors representing the employees and the director representing employee shareholders are not taken into account when calculating the percentage of non-French directors.

16
DIRECTORS

57.4 **4.7** **66.7 %⁽¹⁾** **4** **5** **1 committee chairwoman**
AVERAGE AGE YEARS SENIORITY INDEPENDENT DIRECTORS NATIONALITIES WOMEN

(1) Excluding the directors representing employees and the director representing employee shareholders.

Renewal of the terms of office of two directors

At its meeting on December 15, 2022, the Board of Directors, upon recommendation of the Governance and Compensation Committee, decided to propose the renewal of the terms of office of Ms. Annette Winkler and Mr. Jean-Dominique Senard as independent directors to the Annual General Meeting of May 11, 2023, for a term of four years, i.e. until the Annual General Meeting of 2027 called to approve the financial statements for the financial year ending on December 31, 2026.

JEAN-DOMINIQUE SENARD, Independent Director



**JEAN-DOMINIQUE
SENARD**

**Chairman of the Board
of Directors**

Birth date:
07/03/1953

Nationality:
French

**Date of first
appointment:**
January 2019

**Start date of current
term of office:**
January 2019

Current term expires:
2023 AGM

**Number of registered
shares held:** 6,690

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Jean-Dominique Senard graduated from France's HEC business school (Hautes Études Commerciales). He also holds a Master's Degree in Law. He began his career in various financial and operations positions with Total, from 1979 to 1987, and then with Saint-Gobain from 1987 to 1996.

From 1996 to 2001, he was Chief Financial Officer of Pechiney and a member of its group executive council. He was also head of Pechiney's Primary Aluminum sector until 2004. As a member of Alcan's Executive Committee, he was in charge of integrating Pechiney and served as Chairman of Pechiney SA.

Jean-Dominique Senard joined Michelin in March 2005 as Chief Financial Officer and a member of the Michelin Group Executive Council.

In May 2007, he was appointed as Managing Partner of the Michelin Group.

On May 13, 2011, Jean-Dominique Senard was appointed as Managing General Partner of the Michelin group alongside Michel Rollier.

From 2012 to 2019, Jean-Dominique Senard was Chief Executive Officer of Michelin.

On January 24, 2019, Jean-Dominique Senard was appointed as Chairman of the Board of Directors of Renault.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

**Offices and functions
in Renault Group companies:**

Listed companies:

Chairman of the Board of Directors of Renault SA (France)

Non-listed companies:

Administrateur de Renault S.A.S (France)

Autres entités juridiques: Chairman of the Fondation d'entreprise Renault Group (France)

Offices and functions in companies outside of Renault Group:

Listed companies:

Vice-Chairman of the Board of Directors and member of the Appointments Committee of Nissan Motor Co., Ltd. (Japan)

Lead Independent Director and member of the CSR Committee of Saint-Gobain (France)

Non-listed companies:

Member of the Supervisory Board of Fives s.a.s (France)

Other legal entities:

Director of « La Montagne Centre France »

Offices in other companies in the past five years no longer held

Chairman of Renault S.A.S. 2020
(France)

Chief Executive Officer and
General Partner of Michelin 2019
(France)

Managing Partner of 2017
Compagnie Financière
Michelin SCmA (France)

ANNETTE WINKLER, Independent director



ANNETTE WINKLER
Independent Director

Birth date: 09/27/1959

Nationality: German

Date of first appointment: June 2019

Start date of current term of office: June 2019

Current term expires: 2023 AGM

Number of registered shares held: 1,000

Chairwoman of the Strategy and Sustainability Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Annette Winkler holds a doctorate in economics from the University of Frankfurt (Germany) and was Managing Partner of a medium-sized construction company.

In 1995, she joined the Mercedes-Benz group, where she held various positions, including Director of Public Relations and Communications.

After two years at the head of the Mercedes-Benz sales and service establishment in Brunswick, she became Chief Executive Officer of DaimlerChrysler Belgium and Luxembourg (1999-2005), and, as Vice President Global Business Management & Wholesale Europe (2006-2010), she became responsible for the development of the Mercedes-Benz global dealer network. From 2010 to 2018, she was Chief Executive Officer of Smart (with worldwide responsibility for the brand and also in charge of the Smart plant in Lorraine).

Annette Winkler has been a member of the Board of Directors of the listed company L'Air Liquide since 2014.

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

Offices and functions in Renault Group companies:

Listed companies:

Administratrice de Renault SA (France)

Non-listed companies:

Administratrice de Renault s.a.s (France)

Other legal entities:

None

Offices and functions in companies outside of Renault Group:

Listed companies:

Administratrice, Présidente du Comité Environnement et Société et membre du Comité des nominations et la gouvernance de L'Air Liquide SA (France)

Non-listed companies:

None

Other legal entities:

None

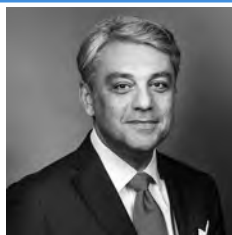
Offices in other companies in the past five years no longer held

	Term expired
Member of the Council for Foreign Economic Affairs of the German Ministry for Economics (Germany)	2020
Member of the Supervisory Board of Mercedes-Benz South Africa (South Africa)	2019
Chief Executive Officer of Smart (Germany)	2018
Directeur général de SMART (Allemagne)	2018

Appointment of a new Director

At its meeting on December 15, 2022, the Board of Directors, upon recommendation of the Governance and Compensation Committee, decided to propose to the Annual General Meeting of May 11, 2023, the appointment of Mr. Luca de Meo as Director for a term of four years, i.e. until the Annual General Meeting of 2027 called to approve the financial statements for the financial year ending on December 31, 2026.

LUCA DE MEO, Chief Executive Officer of Renault



LUCA DE MEO

Chief Executive Officer

Birth date : 13/06/1967

Nationality : Italian

**Date of first
appointment :** July 2020

**Number of registered
shares held :** 13,629

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Born Milan, Italy, in 1967, Luca de Meo graduated from the Luigi Bocconi Commercial University with a degree in business administration.

Luca de Meo has more than 30 years of experience in the automotive sector. He began his career at Renault before joining Toyota Europe, then the Fiat Group where he managed the Lancia, Fiat, Abarth and Alfa Romeo brands.

In 2009, Luca de Meo joined the Volkswagen Group as Marketing Director, both for Volkswagen brand passenger cars and Volkswagen Group. He then held the position of member of the Board of Directors in charge of Sales and Marketing at AUDI AG in 2012.

From November 1, 2015 until January 2020, Luca de Meo was Chairman of the Executive Committee of SEAT S.A., member of the Supervisory Boards of Ducati and Lamborghini and Chairman of the Board of Directors of the Volkswagen Group in Spain.

Since July 1, 2020, Luca de Meo is Chief Executive Officer of Renault S.A. and Chairman of Renault s.a.s. and from January 2021 he is also a member of the Renault Group's Board of Management.

From January 2021 until February 2023, Luca de Meo has been CEO, Renault brand.

Since January 2023, Luca de Meo is also President of the European Automobile Manufacturers Association (ACEA)

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

Offices and functions

in Renault Group companies:

Listed companies:

Chief Executive Officer of Renault SA (France)

Non-listed companies:

Chairman of Renault s.a.s. (France)

Member of the Supervisory Board of Alliance Ventures B.V. (Netherlands)

Chairman of the Management Board of Renault-Nissan B.V. (Netherlands)

Other legal entities:

None

Offices and functions in companies outside of Renault Group:

Listed companies:

None

Non-listed companies:

None

Other legal entities:

None

Offices in other companies in the past five years no longer held

Director and member of the Nomination and Remuneration Committee of TIM S.p.a. (Italy)	2022
Chairman of the Executive Committee of SEAT (Spain)	2020
Member of the Supervisory Board of Ducati (Italy)	2020
Member of the Supervisory Board of Lamborghini (Italy)	2020
Chairman of the Board of Directors of Volkswagen Italy (Italy)	2020

Board of Directors as of December 31, 2022

Overview of the Board of Directors as of December 31, 2022

Director	Personal information					Position on the Board			Membership in Board Committees		
	Sex	Age	Nationality	Number of shares	Independence	Initial date of appointment	Term of office expires	Length of service on the Board	CAR	GCC	SSC
Jean-Dominique Senard	M	69	French	6,690	C	January 2019	2023 AGM	3 years and 11 months	-	-	-
Catherine Barba	F	49	French	100	ID	June 2017	2026 AGM	5 years and 6 months	-	-	m
Frédéric Barrat	M	50	French	206,64 FCPE units	DRE	November 2016	November 2024	6 years and 1 month	m	-	-
Miriam Bensalah-Chaqroun	F	60	Moroccan	250	ID	June 2017	2025 AGM	5 years and 6 months	m	-	-
Thomas Courbe	M	50	French	N/A	FSR	October 2018	2025 AGM	4 years and 2 months	-	-	m
Marie-Annick Darmaillacq	F	68	French	500	ID	June 2017	2025 AGM	5 years and 6 months	-	m	-
Bernard Delpit	M	58	French	1,500	ID	April 1, 2021	2025 AGM	1 year and 8 months	c	-	-
Noël Desgrippes	M	52	French	289,55 FCPE units	DRES	April 1, 2021	2025 AGM	1 year and 8 months	-	-	m
Pierre Fleuriot	M	68	French	500	ID	June 2018	2026 AGM	4 years and 6 months	m	c	-
Richard Gentil	M	54	French	15	DRE	November 2012	November 2024	10 years and 1 month	-	-	m
Frédéric Mazzella	M	46	French	250	ID	April 1, 2021	2025 AGM	1 year and 8 months	-	-	m
Éric Personne	M	60	French	100 shares and 151.98 FCPE units	DRE	November 2012	November 2024	10 years and 1 month	-	m	-
Yu Serizawa	F	64	Japanese	100	NR	December 2016	2025 AGM	6 years	-	-	m
Joji Tagawa	M	62	Japanese	0	NR	April 2020	2026 AGM	2 years and 8 months	m	-	-
Annette Winkler	F	63	German	1,000	ID	June 2019	2023 AGM	3 years and 6 months	-	-	C
Alexis Zajdenweber	M	46	French	N/A	FSR	November 2022	N/A	2 months	m	m	-

CAR: Audit and Risks Committee

GCC: Governance and Compensation Committee

SSC: Strategy and Sustainability Committee

C: Chairperson

m: Member

ID: Independent Director

F: Female

M: Male

DRE: Director representing employees

DRES: Director representing employee shareholders

FSR: French State Representative

NR: Nissan representative

Directors as of Decembre 31, 2022

JEAN-DOMINIQUE SENARD, Chairman of the Board of Directors



JEAN-DOMINIQUE SENARD

Chairman of the Board of Directors

Birth date : 03/07/1953

Nationality : French

Date of first appointment : January 2019

Start date of current term of office :
January 2019

Current term expires : 2023 AGM

Number of registered shares held : 6,690

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

Offices and functions in Renault Group companies:

Listed companies:

Chairman of the Board of Directors of
Renault SA (France)

Non-listed companies:

Director of Renault s.a.s (France)

Other legal entities:

Chairman of the Fondation d'entreprise
Renault Group (France)

Offices and functions in companies outside of Renault Group:

Listed companies:

Vice-Chairman of the Board of Directors and
member of the Appointments Committee of
Nissan Motor Co., Ltd. (Japan)

Lead Independent Director and member of the
CSR Committee of Saint-Gobain (France)

Non-listed companies:

Member of the Supervisory Board of Fives s.a.s
(France)

Other legal entities:

Director of « La Montagne Centre France »

Offices in other companies in the past five years no longer held

Chairman of Renault
S.A.S. (France) 2020

Chief Executive Officer
and General Partner of
Michelin (France) 2019

Managing Partner of
Compagnie Financière
Michelin SCmA (France) 2017

**Term
expired**

CATHERINE BARBA, Independent Director



CATHERINE BARBA

Independent Director

Birth date : 02/28/1973

Nationality : French

Date of first appointment : June 2017

Start date of current term of office :
June 2018

Current term expires : 2026 AGM

Number of registered shares held : 100

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

Offices and functions in Renault Group companies:

Listed companies:

Director of Renault SA (France)

Non-listed companies:

Director of Renault s.a.s (France)

Other legal entities:

None

Offices and functions in companies outside of Renault Group:

Listed companies :

None

Non-listed companies:

Chairwoman of CB Group (France)

Member of the Supervisory Board of Etam
(France)

Director of Popshop Live (United States)

Director of Ada Tech School (France)

Offices in other companies in the past five years no longer held

Director of Reech
(France) 2021

Director of RelevanC
(France) 2020

**Term
expired**

FRÉDÉRIC BARRAT, Director elected by employees



FRÉDÉRIC BARRAT

Director elected by employees

Birth date: 09/05/1972

Nationality: French

Date of first appointment: November 2016

Start date of current term of office:
November 2020

Current term expires: November 2024

Number of registered shares held:
206.64 FCPE units

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

Offices and functions in Renault Group companies:

Listed companies:
Director of Renault SA (France)

Non-listed companies:
Director of Renault s.a.s (France)

Other legal entities:
None

Offices in other companies in the past five years no longer held

None

Term expired

Offices and functions in companies outside of Renault Group:

Listed companies:
None

Non-listed companies:
None

Other legal entities:
None

MIRIEM BENSALAH-CHAQROUN, Independent Director



MIRIEM BENSALAH-CHAQROUN

Independent Director

Birth date: 11/14/1962

Nationality: Moroccan

Date of first appointment: June 2017

Start date of current term of office:
April 2021

Current term expires: 2025 AGM

Number of registered shares held: 250

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

Offices and functions in Renault Group companies:

Listed companies:
Director of Renault SA (France)

Non-listed companies:
Director of Renault s.a.s (France)

Other legal entities:
None

Offices and functions in companies outside of Renault Group:

Listed companies:
Vice-President and Chief Executive Officer of Les Eaux Minérales d'Oulmès (Morocco)

Non-listed companies:
Director of Holmarcom (Morocco)

Miriam Bensalah-Chaqroun holds several offices with non-listed subsidiaries and/or participations of Les Eaux Minérales d'Oulmès.

For the sake of clarity, these offices are not listed here.

Other legal entities:
Member of the Global Investors for Sustainable Development Alliance – GISD (UN)

Director of Al Akhawayn University (Morocco)

Chairman of the Centre Euro-Méditerranéen d'Arbitrage (Morocco)

Director of Equanim SAS Société de Médiation Internationale (France)

Member of the IE University International Advisory Board (Spain)

Offices in other companies in the past five years no longer held

Director of Suez (France)

Member of the Board and Chairman of the Audit Committee of Bank Al Maghrib (Central Bank of Morocco, Morocco)

Chairman of the Confédération Générale des Entreprises du Maroc (Morocco)

Director of Eutelsat (France)

Term expired

2022

2020

2018

2017

THOMAS COURBE, Director appointed upon proposal of the French State



THOMAS COURBE

Director appointed upon proposal
of the French State

Birth date: 10/03/1972

Nationality: French

Date of first appointment: October 2018

Start date of current term of office:
April 2021

Current term expires: 2025 AGM

Number of registered shares held: N/A

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

Offices and functions in Renault Group companies:

Listed companies:

Director of Renault SA (France)

Non-listed companies:

Director of Renault s.a.s (France)

Other legal entities:

None

Offices and functions in companies outside of Renault Group:

Listed companies:

None

Non-listed companies:

Government Representative on the Board of
La Poste (France)

Other legal entities:

None

Offices in other companies in the past five years no longer held

Term expired

Censor of Orano SA
(France) 2019

Director of Dexia SA
(France) 2018

Director of Dexia Crédit
Local (France) 2018

MARIE-ANNICK DARMAILLAC, Independent Director



MARIE-ANNICK DARMAILLAC

Independent Director

Birth date: 11/24/1954

Nationality: French

Date of first appointment: June 2017

Start date of current term of office:
April 2021

Current term expires: 2025 AGM

Number of registered shares held: 500

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

Offices and functions in Renault Group companies:

Listed companies:

Director of Renault SA (France)

Non-listed companies:

Director of Renault s.a.s (France)

Other legal entities:

None

Offices in other companies in the past five years no longer held

Term expired

Permanent
Representative of
Financière V on the
Board of Bolloré
(France) 2020

Permanent
Representative of
Financière V on the
Board of Financière de
l'Odé (France) 2020

Permanent
Representative of
Socfrance on the Board
of Société Industrielle et
Financière de l'Artois
(France) 2020

Permanent
Representative of the
Société des Chemins de
Fer & Tramways du Var
et du Gard on the Board
of Financière Moncey
(France) 2020

President of the Société
Immobilière Mount
Vernon (France)

BERNARD DELPIT, Independent Director



BERNARD DELPIT

Independent Director

Birth date: 10/26/1964

Nationality: French

Date of first appointment: April 2021

Start date of current term of office:
April 2021

Current term expires: 2025 AGM

Number of registered shares held: 3,000

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

Offices and functions in Renault Group companies:

Listed companies:

Director of Renault SA (France)

Chair of the Audit & Risks Committee

Non-listed companies:

Director of Renault s.a.s (France)

Other legal entities:

None

Offices and functions in companies outside of Renault Group:

Listed companies:

Deputy Chief Executive Officer of Groupe Bruxelles Lambert (Belgium)

Director of Imerys (France)

Listed companies:

None

Other legal entities:

None

Offices in other companies in the past five years no longer held

Member of the Board of Directors of BPI (France)

Member of the Board of Directors of Ariane Group (France)

Term expired

2021

2021

NOËL DESGRIPPES, Director appointed upon proposal of the employee shareholders



NOËL DESGRIPPES

Director appointed upon proposal of the employee shareholders

Birth date: 12/22/1970

Nationality: French

Date of first appointment: April 2021

Start date of current term of office:
April 2021

Current term expires: 2025 AGM

Number of registered shares held:
289.55 FCPE units

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

Offices and functions in Renault Group companies:

Listed companies:

Director of Renault SA (France)

Non-listed companies:

Director of Renault s.a.s (France)

Other legal entities:

None

Offices and functions in companies outside of Renault Group:

Listed companies:

None

Non-listed companies:

None

Other legal entities:

None

Offices in other companies in the past five years no longer held

None

Term expired

PIERRE FLEURIOT, Independent Director



PIERRE FLEURIOT

Independent Director

Birth date: 01/31/1954

Nationality: French

Date of first appointment: June 2018

Start date of current term of office:
June 2018

Current term expires: 2026 AGM

Number of registered shares held: 500

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

Offices and functions in Renault Group companies:

Listed companies:

Director of Renault SA (France)

Chair of the Governance & Compensation
Committee

Non-listed companies:

Director of Renault s.a.s (France)

Other legal entities:

None

Offices and functions in companies outside of Renault Group:

Listed companies:

Director and member of the Audit Committee
of Nissan Motor Co., Ltd. (Japan)

Non-listed companies:

Chairman of PCF Conseil & Investissement
(France)

Director and Chairman of the Risk Committee
of Bank of America Securities Europe SA
(France)

Director and Chairman of the Governance,
Appointments and Remuneration Committee
of the Casablanca Stock Exchange (Morocco)

Other legal entities:

Chairman of Cercle de l'Orchestre de Paris
(France)

Chairman of the Fondation de l'Orchestre de
Paris (France)

Offices in other companies in the past five years no longer held

None

**Term
expired**

RICHARD GENTIL, Director elected by the employees



RICHARD GENTIL

Director elected by the employees

Birth date: 04/29/1968

Nationality: French

Date of first appointment: November 2012

Start date of current term of office:
November 2020

Current term expires: November 2024

Number of registered shares held: 15

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

Offices and functions in Renault Group companies:

Listed companies:

Director of Renault SA (France)

Non-listed companies:

Director of Renault s.a.s (France)

Other legal entities:

None

Offices and functions in companies outside of Renault Group:

Listed companies:

None

Non-listed companies:

None

Other legal entities:

None

Offices in other companies in the past five years no longer held

None

**Term
expired**

FRÉDÉRIC MAZZELLA, Independent Director



FRÉDÉRIC MAZZELLA
Independent Director

Birth date: 03/09/1976

Nationality: French

Date of first appointment: April 2021

Start date of current term of office:
April 2021

Current term expires: 2025 AGM

Number of registered shares held: 250

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

Offices and functions in Renault Group companies:

Listed companies:

Director of Renault SA (France)

Non-listed companies:

Director of Renault s.a.s (France)

Other legal entities:

None

Offices in other companies in the past five years no longer held

None

Term expired

Offices and functions in companies outside of Renault Group:

Listed companies:

Director of Trivago (Germany)

Non-listed companies:

Chairman and Founder of BlaBlaCar (France)

Other legal entities:

Founding member and entrepreneur
co-Chairman of France Digitale (France)

Director of École Polytechnique (France)

ÉRIC PERSONNE, Director elected by the employees



ÉRIC PERSONNE
Director elected by the employees

Birth date: 10/14/1962

Nationality: French

Date of first appointment: November 2012

Start date of current term of office:
November 2020

End date of current term of office:
November 2024

Number of registered shares held:
100 shares and 151.98 FCPE units

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

Offices and functions in Renault Group companies:

Listed companies:

Director of Renault SA (France)

Non-listed companies:

Director of Renault s.a.s (France)

Other legal entities:

None

Offices in other companies in the past five years no longer held

None

Term expired

Offices and functions in companies outside of Renault Group:

Listed companies:

None

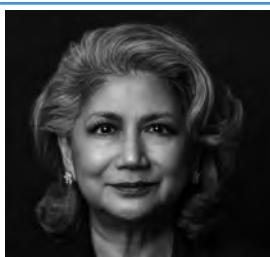
Non-listed companies:

None

Other legal entities:

Director of Institut Français des
Administrateurs (France)

YU SERIZAWA, Director appointed upon proposal of Nissan



YU SERIZAWA

Director appointed upon proposal of Nissan

Birth date: 07/25/1958

Nationality: Japanese

Date of first appointment: December 2016

Start date of current term of office:
April 2021

Current term expires: 2025 AGM

Number of registered shares held: 100

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

Offices and functions in Renault Group companies:

Listed companies:
Director of Renault SA (France)

Non-listed companies:
Director of Renault s.a.s (France)

Other legal entities:
None

Offices in other companies in the past five years no longer held

None

**Term
expired**

Offices and functions in companies outside of Renault Group:

Listed companies:
None

Non-listed companies:
President and Chief Executive Officer of
Forma Corporation (Japan)

Advisor to the President of Mori Building
Company, Limited (Japan)

Other legal entities:
Director General for International Affairs,
Science and Technology in Society (STS) Forum
(non-profit organization, Japan)

Director of the Japanese Committee of Honour
of the Royal Academy of Arts in London
(United Kingdom)

Auditor for Daisen-In Temple, Daitokuji (Japan)

JOJI TAGAWA, Director appointed upon proposal of Nissan



JOJI TAGAWA

Director appointed upon proposal of Nissan

Birth date: 12/07/1960

Nationality: Japanese

Date of first appointment: April 2020

Start date of current term of office:
April 2020

Current term expires: 2026 AGM

Number of registered shares held: 0

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices

Offices and functions in Renault Group companies:

Listed companies:
Director of Renault SA (France)

Non-listed companies:
Director of Renault s.a.s (France)

Other legal entities:
None

Offices in other companies in the past five years no longer held

None

**Term
expired**

Offices and functions in companies outside of Renault Group:

Listed companies:

Senior Vice-President Nissan Motors Co., Ltd.
(Japan)

Director of Mitsubishi Motors Corporation
(Japan)

Non-listed companies:
None

Other legal entities:
None

ANNETTE WINKLER, Independent Director



ANNETTE WINKLER
Independent Director

Birth date: 09/27/1959

Nationality: German

Date of first appointment: June 2019

Start date of current term of office:
June 2019

Current term expires: 2023 AGM

Number of registered shares held: 1,000

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices	Offices in other companies in the past five years no longer held	Term expired
Offices and functions in Renault Group companies:		
Listed companies:		
Director of Renault SA (France)	Member of the Council for Foreign Economic Affairs of the German Ministry for Economics (Germany)	2020
Chair of the Strategy & Sustainability Committee		2019
Non-listed companies:		
Director of Renault s.a.s (France)	Member of the Supervisory Board of Mercedes-Benz South Africa (South Africa)	2018
Other legal entities:		
None	Chief Executive Officer of Smart (Germany)	
Offices and functions in companies outside of Renault Group:		
Listed companies:		
Director, Chairwoman of the Environment and Society Committee and Member of the Appointments and Governance Committee of L'Air Liquide SA (France)		
Non-listed companies:		
None		
Other legal entities:		
None		

ALEXIS ZAJDENWEBER, Director representing the French State



ALEXIS ZAJDENWEBER
Director representing the French State

Birth date: 05/18/1976

Nationality: French

Date of first appointment: September 2022

Start date of current term of office:
November 2022

Current term expires: N/A

Number of registered shares held: N/A

OFFICES AND OTHER FUNCTIONS IN FRENCH AND INTERNATIONAL COMPANIES

Current offices	Offices in other companies in the past five years no longer held	Term expired
Offices and functions in Renault Group companies:		
Listed companies:		
Director of Renault s.a.s (France)	None	
Non-listed companies:		
Director of Renault s.a.s (France)		
Other legal entities:		
None		
Offices and functions in companies outside of Renault Group:		
Listed companies:		
Director and member of the Strategy Committee and of the Appointments and Compensation Committee of EDF (France)		
Non-listed companies:		
Director and member of the Audit Committee, Risk Committee and Appointments and Compensation Committee of Bpifrance SA (France)		
Director and member of the Audit Committee, Strategy and investment Committee and Appointments and Compensation Committee of SNCF SA (France)		
Other legal entities:		
None		

V. Compensations of directors and corporate officers

Compensations of directors and corporate officers in 2022

Compensation of Mr Jean-Dominique Senard as Chairman of the Board of Directors in 2022

On the recommendation of the Governance and Compensation Committee, the compensation policy of the Chairman of the Board of Directors for the 2022 financial year was set by the Board of Directors on February 17, 2022, then approved by the Annual General Meeting on May 25, 2022 (thirteen resolution).

This compensation policy for the Chairman of the Board of Directors consists of a fixed compensation and benefits in kind, to the exclusion of any other variable or exceptional compensation, any allocation of stock-based compensation and compensation of the directorship.

For more details on the compensation policy for the Chairman of the Board of Directors for the 2022 financial year, see chapter 3.2.4.1 of the 2021 Universal registration document.

The compensation components of Mr. Jean-Dominique Senard for the 2022 financial year presented in this

chapter 3.2.2.1 are part of the information indicated in Article L.22-10-9 I of the French Commercial Code notably including the total compensation and benefits of any kind paid in respect of their corporate office during the 2022 financial year or awarded in respect of the same financial year to all directors and corporate officers. This information will be submitted to a general vote in application of I of Article L.22-10-34 of the French Commercial Code during the Annual General Meeting of May 11, 2023.

Moreover, in application of II of Article L.22-10-34 of the French Commercial Code, the Annual General Meeting of May 11, 2023, will be asked to approve a specific resolution on the total compensation and benefits of any kind paid during the 2022 financial year or awarded in respect of the same financial year to Mr. Jean-Dominique Senard, Chairman of the Board of Directors.

The table below presents the information for the specific vote on the compensation components of Mr. Jean-Dominique Senard, Chairman of the Board of Directors:

Compensation components submitted for approval	Amounts paid during the past financial year	Amounts awarded in respect of the past financial year or book value	Presentation
Fixed compensation 2022	€450,000	€450,000	The Chairman of the Board of Directors receives annual fixed compensation of €450,000 payable in 12 monthly instalments.
Annual variable compensation	N/A	N/A	The Chairman of the Board of Directors does not receive any annual variable compensation.
Multiyear variable compensation	N/A	N/A	The Chairman of the Board of Directors does not receive any multi-year variable compensation.
Exceptional compensation	N/A	N/A	The Chairman of the Board of Directors does not receive any exceptional compensation.
Stock options, performance shares or any other long-term benefit (stock warrants, etc.)		N/A	The Chairman of the Board of Directors does not benefit from any long-term compensation in the form of stock options or performance shares.
Compensation for directorship	N/A	N/A	The Chairman of the Board of Directors does not receive any compensation in respect of his office as director.
Benefits of any kind	€9,086	€9,086	The Chairman benefited from one company and one car with driver. He benefits from the same life insurance and supplementary healthcare schemes as for employees working in France.
Termination benefit	N/A	N/A	The Chairman of the Board of Directors does not benefit from any termination benefit clause.
Top-up pension scheme	N/A	N/A	The Chairman of the Board of Directors does not benefit from any top-up pension scheme.

Compensation of Mr Luca de Meo as Chief Executive Officer in 2022

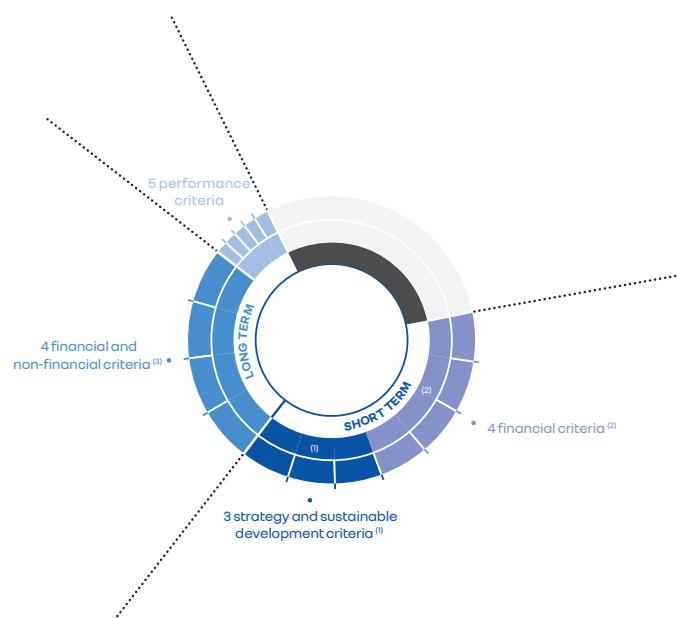
Breakdown of the CEO's 2022 compensation

Co-investment
plan:
4%
of total compensation

Fixed portion:
29%
of total compensation

Performance
shares:
24 %
of total compensation

Annual variable
portion:
43%
of total compensation

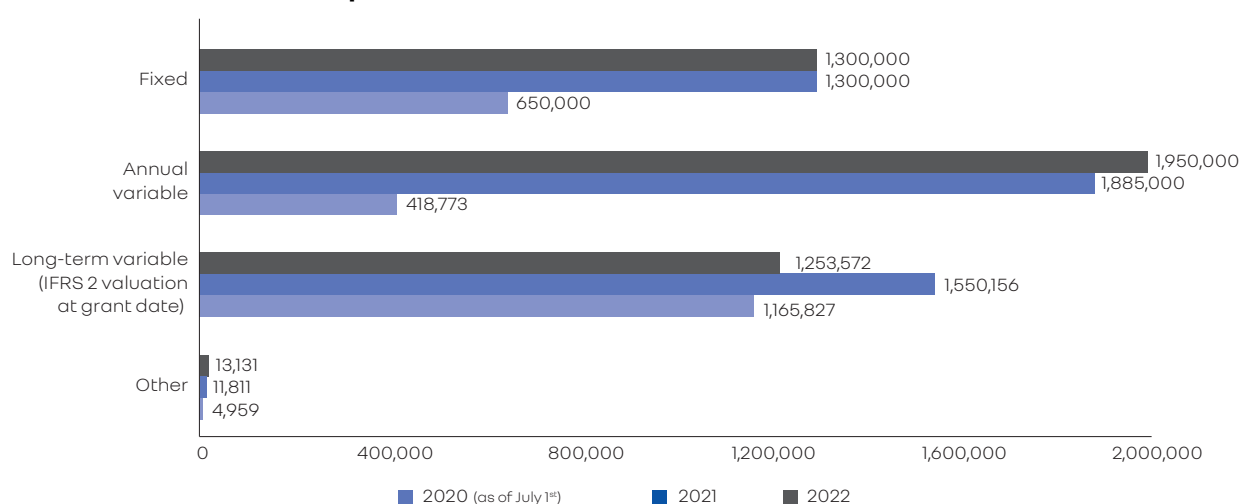


(1) The strategy and sustainable development criteria have a maximum weighting of 60% of the fixed portion.

(2) The financial criteria have a maximum weighting of 90% of the fixed portion (22.5% for each criterion).

(3) Each criterion represents 25% of the total allocation of performance shares.

Evolution of the CEO's compensation



On the recommendation of the Governance and Compensation Committee, the compensation policy of the Chief Executive Officer for the 2022 financial year was set by the Board of Directors on February 17, 2022, then approved by the Annual General Meeting on May 25, 2022 (fourteen resolution).

For more details on the compensation policy of the Chief Executive Officer for the 2022 financial year, see chapter 3.2.4.2 of the 2021 Universal registration document.

The compensation components of Mr. Luca de Meo for the 2022 financial year presented below are part of the information indicated in Article L. 22-10-9 I. of the French Commercial Code notably including the total compensation and benefits of any kind paid during the 2022 financial year or awarded in respect of the same financial year to all directors and corporate officers. This information will be submitted to a general vote in application of I of Article L. 22-10-34 of the French

Commercial Code during the Annual General Meeting of May 11, 2023.

Moreover, in application of II of Article L. 22-10-34 of the French Commercial Code, the Annual General Meeting of May 11, 2023, will be asked to approve a specific resolution on the total compensation and benefits of any kind paid during the 2022 financial year or awarded in respect of the same financial year to Mr. Luca de Meo, Chief Executive Officer.

It is recalled that the payment of the variable compensation to the Chief Executive Officer for the 2022 financial year is subject to the approval by the Annual General Meeting of May 11, 2023 of the components of the overall compensation and of benefits of any kind paid or allocated to the Chief Executive Officer for the 2022 financial year.

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

The table below presents the information for the specific vote on the compensation components of Mr. Luca de Meo, Chief Executive Officer:

Compensation components submitted for approval	Amounts paid during the past financial year	Amounts awarded in respect of the past financial year or book value	Presentation
Fixed compensation 2022	€1,300,000	€1,300,000	The Chief Executive Officer receives an annual fixed compensation of €1,300,000, payable in twelve monthly instalments.
Annual variable compensation	€1,885,000 (amount paid in 2022, which had been awarded in respect of the 2021 financial year)	€1,950,000 (amount awarded in respect of the 2022 financial year and payable in 2023)	<p>The Chief Executive Officer's annual variable portion fully payable in cash corresponds to a percentage of the fixed portion that may reach 150% if all performance objectives are fully achieved.</p> <p>On February 15, 2023, on the recommendation of the Governance and Compensation Committee, the Board of Directors set the rate of achievement of the performance criteria that determine the amount of annual variable compensation for the Chief Executive Officer in respect of the 2022 financial year.</p>
Achievement rate of the criteria of the annual variable compensation for the 2021 financial year (expressed as a percentage of the annual fixed compensation):			
		Maximum %	Achieved %
Financial criteria		90%	90%
Group operating margin (Group OM)		22.5%	22.5%
Free cash-flow (FCF)		22.5%	22.5%
Return on capital employed (ROCE)		22.5%	22.5%
Fixed costs (FC)		22.5%	22.5%
Strategic and sustainability criteria		60%	60%
Strategic		10%	10%
Sustainability		40%	40%
Customer satisfaction / Quality		10%	10%
TOTAL		150 %	150 %

Agenda of the Annual General Meeting	Explanations and proposed resolutions	Renault in 2022	Governance of Renault	Compensation of directors and corporate officers	Statutory auditors' reports	Participate in the Annual General Meeting
Compensation components submitted for approval	Amounts paid during the past financial year	Amounts awarded in respect of the past financial year or book value	Presentation			
Assessment of the achievement of the performance criteria						
1. Financial Criteria (Quantifiable)						
90% (out of a maximum of 90%) of the financial criteria were met according to the following breakdown:						
<ul style="list-style-type: none">Group operating margin (Group OM) criterion : 22.5% (out of a maximum of 22.5%) Group OM was 4% in the 2022 budget and amounted to 5.6% for 2022.Free cash flow (FCF) criterion22.5% % (out of a maximum of 22.5% %) FCF was €1,000 million in the 2022 and amounted to €2,119 million as of December 31st, 2022.Return on capital employed (ROCE) criterion : 22.5% (out of a maximum of 22.5%) ROCE was 5.3% in the 2022 budget and amounted to 12.6% for 2022.Fixed cost (FC) criterion: 22.5% (out of a maximum of 22.5%) Fixed Costs in 2022 were 9.9% below the target set in the 2022 budget.						
2. Strategic and Sustainability criteria						
60% (out of a maximum of 60%) of the strategic and sustainability criteria were met, according to the following breakdown:						
a) Strategy: 10% (out of a maximum of 10%)						
The four indicators related to this performance criterion refer to qualitative targets.						
Upon recommendation of the Governance and Compensation Committee, the Board of Directors noted that the four indicators have been met or exceeded.						
<ul style="list-style-type: none">Successful launch of Mégane E-Tech Electric: Successful launch of the Mégane E-tech with quality at the expected level after 6 months, which is the best result compared to the last launches of the Group.Level of invoicing within the Alliance between Renault, Nissan and Mitsubishi: 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.Alignment of the 2026+ product line-up with the Group's 2030 ambitions: The internal milestones for the development of the product range to achieve the Group's 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 8, 2022.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: 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.						

Compensation components submitted for approval	Amounts paid during the past financial year	Amounts awarded in respect of the past financial year or book value	Presentation
			<p>b) Sustainability: 40% (out of a maximum of 40%)</p> <p>The first three indicators of this performance criterion refer to quantitative targets and the last indicator is qualitative.</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"> Health and safety (accident frequency rate): 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. Launch of the "ReKnow" University (target of 3,000 people trained in 2022): 7,659 people trained in the ReKnow University in 2022. Target of 30,000 used vehicles refurbished in Flins in 2022: 30,684 vehicles were refurbished in Flins in 2022. Development of the circular economy business: 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. <p>c) Customer satisfaction / Quality: 10% (out of a maximum of 10%)</p> <p>The three 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 three indicators were met or exceeded.</p> <ul style="list-style-type: none"> Reduction of the incident rate (number of incidents on vehicles under warranty after 3 months on the road) 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. Customer satisfaction level 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. Launch of the "Safety Coach" program: 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. <p>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.</p>

Agenda of the Annual General Meeting	Explanations and proposed resolutions	Renault in 2022	Governance of Renault	Compensation of directors and corporate officers	Statutory auditors' reports	Participate in the Annual General Meeting
Compensation components submitted for approval	Amounts paid during the past financial year	Amounts awarded in respect of the past financial year or book value	Presentation			
Multiyear variable compensation	N/A	N/A	The Chief Executive Officer does not receive any multi-year variable compensation.			
Exceptional compensation	N/A	N/A	The Chief Executive Officer does not receive any exceptional compensation.			
Stock options, performance shares or any other long-term benefit (stock warrants, etc.)		75,000 performance shares = €1,061,718 (book value in respect of the 2022 financial year)	<p>The Board of Directors of May 25, 2022, awarded 75,000 performance shares in respect of the 2021 financial year to the Chief Executive Officer, in accordance with the compensation policy approved by the Annual General Meeting of May 25, 2022. This allocation of performance shares to the Chief Executive Officer represented 0.0254% of Renault SA's share capital.</p> <p>Out of these 75,000 performance shares, the number of shares definitively vested will depend on achievement of the following performance criteria:</p> <ul style="list-style-type: none"> • total shareholder return (TSR), for 25% maximum; • free cash flow (FCF), for 25% maximum; • annual increase in the net revenue per vehicle, for 25% maximum; and • Sales mix of electrified passenger cars in Europe, for 25% maximum. <p>These performance criteria will be measured over a cumulative three-year period (2022, 2023 and 2024).</p>			
Co-investment plan		8,629 shares from co-investment plan = €195,188 (book value in respect of the 2022 financial year)	<p>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.</p> <p>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").</p> <p>This allocation of co-investment shares to the Chief Executive Officer represented 0.003% of the share capital of Renault SA.</p> <p>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:</p> <ul style="list-style-type: none"> • 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%. <p>These performance criteria will be assessed over a cumulative period of three years (2023, 2024 and 2025).</p> <p>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 of at least 5 years from the implementation date of the plan.</p>			
Compensation for directorship	N/A	N/A	The Chief Executive Officer, as he is not a director, did not receive any compensation in this respect.			
Benefits of any kind	€13,131	€13,131 (book value)	<p>The Chief Executive Officer benefited from two company cars and one company car with driver.</p> <p>He also benefited from an international healthcare coverage, as well as the same life insurance and supplementary healthcare schemes as for employees working in France.</p>			

Compensation components submitted for approval	Amounts paid during the past financial year	Amounts awarded in respect of the past financial year or book value	Presentation
Termination benefit	€0	€0	<p>The Chief Executive Officer is entitled to a severance payment equal to the average of the last two years' 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.</p> <p>This termination benefit will not be paid in the event of dismissal for serious or gross misconduct.</p> <p>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.</p> <p>At its meeting held on February 13, 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 (only one financial year in the event of departure during 2021):</p> <ul style="list-style-type: none"> • 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.
Non-compete indemnity	€0	€0	<p>At its meeting held on February 13, 2020, the Board of Directors authorized the conclusion of a non-compete agreement with Mr. Luca de Meo.</p> <p>The Board of Directors considered that it is in Renault's interest to enter into this non-compete agreement which protects Renault Group'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.</p> <p>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.</p> <p>Application of this clause is limited to:</p> <ul style="list-style-type: none"> • 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. <p>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.</p> <p>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.</p>

Compensation components submitted for approval	Amounts paid during the past financial year	Amounts awarded in respect of the past financial year or book value	Presentation
Top-up pension scheme	€0	€0	<p>During its meeting on February 13, 2020, the Board of Directors authorized a top-up pension scheme for Mr. Luca de Meo.</p> <p>The Board of Directors considered that implementing this scheme to the benefit of Mr. Luca de Meo allows the Company to retain and to promote the Chief Executive Officer's loyalty.</p> <p>The Chief Executive Officer's top-up pension scheme is identical to that arranged for the members of the Group Executive Committee (the so-called "Article 83" and "Article 82").</p> <p>a) Mandatory defined-contribution pension scheme (Article 83)</p> <p>The contributions represent:</p> <ul style="list-style-type: none"> • 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. <p>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.</p> <p>For the 2022 financial year, the Company's contribution amounted to €16,968.6.</p> <p>b) Optional defined-contribution pension scheme (Article 82)</p> <p>The Chief Executive Officer benefits from the new defined-contribution pension scheme (Article 82) which was set up from July 1, 2020 for the benefit of the corporate officers and members of the Group's Executive Committee.</p> <p>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.</p> <p>For the 2022 financial year, the Company's contribution to the insurer amounted to €398,125.04 for the benefit of the Chief Executive Officer.</p> <p>The contributions paid in this way do not benefit from any preferential tax or social security regime. For this reason, the Chief Executive Officer receives a lump-sum indemnity equal to the amount of the contribution paid on his behalf to the insurer. Payment of this indemnity to the Chief Executive Officer is concomitant to the payment of the contribution to the insurer and amounted to €398,125.04 for the 2022 financial year.</p> <p>The contributions and lump-sum indemnity amounts will be depend 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.</p>

Information on the 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 fiscal year 2020 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.

Agenda of the Annual General Meeting	Explanations and proposed resolutions	Renault in 2022	Governance of Renault	Compensation of directors and corporate officers	Statutory auditors' reports	Participate in the Annual General Meeting
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 Group's 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 2022 financial year amounted to 67.29%. Consequently, a total of 44,537 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.

Compensation of the Directors in 2022

Pursuant to the provisions of Article L. 225-45 of the French Commercial Code, the Combined General Meeting on June 15, 2018 set the annual compensation amount to be divided among the directors for the 2018 financial year and subsequent financial years at €1,500,000, until the Annual General Meeting decides otherwise.

The policy for allocating directors' compensation adopted by the Board of Directors on October 18, 2019 sets a maximum annual amount of directors' compensation for participation in Board of Directors' meetings and meetings of each of the committees, which will include:

- a fixed portion;

- a variable portion which depends on the effective attendance of members at Board of Directors and/or committee meetings.

The variable portion relating to effective attendance at Board of Directors and committee meetings is predominant compared to the fixed portion, in compliance with the recommendation 22.1 of the AFEF-MEDEF Code.

This compensation policy for directors was approved by the Annual General Meeting of May 25th, 2022 (fifteenth resolution).

The table below shows the calculation rules for directors' compensation in 2022:

	Annual fixed portion	Annual variable portion	Total individual amounts	Additional annual fixed portion for Chairmanship	Additional annual fixed portion for Lead Independent Director
Board of Directors	€18,000	€35,000	€53,000	€0	€20,000
Committees	€5,000	€15,000	€20,000	€20,000	-

It is reminded that the Chairman of the Board of Directors does not receive any compensation for his directorship.

It is specified that the three directors representing employees and the director representing employee shareholders hold employment contracts within subsidiaries of the Company and receive in this respect remuneration that is not related to the exercise of their directorship. Therefore, such remuneration will not be disclosed. The other directors currently in office did not receive any compensation or benefit of any kind from Renault SA or the companies it controls other than what is indicated in the table below.

In addition, directors are entitled to reimbursement of expenses incurred by them in the exercise of their office, in particular any travel and accommodation

expenses in connection with meetings of the Board of Directors and of committees.

Under the rules set out in of the compensation policy approved by the Annual General Meeting of May 25th, 2022, the total gross amount of compensation attributable to directors for the 2022 financial year amounts to €1,133,750.

The individual amounts of directors' compensation are shown in the table below and will be paid in one lump sum in 2023.

These compensation components for directors are part of the information indicated in Article L.22-10-9 I. of the French Commercial Code and will be submitted to a general vote in application of I of Article L.22-10-34 of the French Commercial Code during the Annual General Meeting of May 11, 2023.

Table on the compensation received by non-executive corporate officers

(Table No. 3 as per AFEP-MEDEF Code recommendations)

The gross amounts are calculated using the calculation and distribution methods for directors' compensation adopted by the Board of Directors and approved by the General Meeting.

	2022 financial year		2021 financial year	
	Amounts allocated for the 2022 financial year (in euros)	Amounts paid during the 2022 financial year (in euros)	Amounts allocated for the 2021 financial year (in euros)	Amounts paid during the 2021 financial year (in euros)
Directors				
Mr. Senard	0	0	0	0
Ms. Barba	64,167	76,194	76,194	62,250
Mr. Barrat ⁽¹⁾	73,000	77,000	77,000	51,000
Ms. Bensalah-Chaqrour	64,167	73,000	73,000	45,063
Mr. Courbe ⁽²⁾	61,250	66,000	66,000	42,563
Ms. Darmaillac	73,000	80,361	80,361	69,750
Mr. Delpit ⁽⁶⁾	84,667	39,472	39,472	-
Mr. Derez ⁽³⁾	-	-	-	49,667
Mr. Desgrippes ^{(1) (6)}	73,000	36,472	36,472	-
Mr. Fleuriot	133,000	114,667	114,667	69,750
Mr. Gentil ⁽¹⁾	73,000	68,000	68,000	48,813
Mr. Le Biez ^{(2) (8)}	29,929	-	-	-
Mr. Mazzella ⁽⁶⁾	67,083	36,472	36,472	-
Mr. Ostertag ^{(1) (5)}	-	35,778	35,778	64,125
Mr. Personne ⁽¹⁾	73,000	80,083	80,083	62,250
Ms. Qiu ⁽³⁾	-	-	-	34,667
Ms. Serizawa	73,000	74,000	74,000	51,000
Ms. Sourisse	41,333	93,000	93,000	69,750
Mr. Tagawa ⁽⁴⁾	0	0	0	0
Mr. Thomas ⁽⁵⁾	-	39,397	39,397	73,500
Mr. Vial ⁽²⁾	36,452	85,000	85,000	61,625
M ^{me} Winkler	93,000	78,000	78,000	57,875
Mr. Yamauchi ⁽⁷⁾	-	-	-	35,750
Mr. Zajdenweber ^{(2) (9)}	20,702	-	-	-

* The amounts of compensation awarded to directors in respect of the 2020 financial year and paid in the 2021 financial year, as presented in this table, correspond to the actual amounts awarded and paid, after taking into account the 25% reduction in directors' remuneration decided by the Board of Directors as a gesture of solidarity with all the Group's stakeholders who have made efforts or suffered the effects of the coronavirus crisis.

(1) The compensation payable to the Directors representing the employees and the Director representing the employee shareholders for their corporate office is paid to their respective trade unions.

(2) Director representing the French State. The compensation allocated to Mr. Courbe, Mr. Le Biez, Mr. Vial and Mr. Zajdenweber in respect of their offices is paid to the French State budget pursuant to Order no. 2014-948 of August 20, 2014.

(3) Director whose office ended on June 19, 2020.

(4) Director co-opted on April 29, 2020. This cooptation was ratified by the General Meeting of June 19, 2020. In accordance with Nissan's internal policy, which provides that its employees serving on Renault's Board of Directors shall waive all compensation for such office, Mr. Joji Tagawa will not receive any compensation for his office as a Director of Renault.

(5) Director whose term of office ended on April 23, 2021.

(6) Director whose term of office started on April 21, 2021.

(7) Director whose term of office ended on April 23, 2020.

(8) Director representing the French State. Mr. Vincent Le Biez was appointed to replace Mr. Martin Vial by order of the Minister of the Economy dated June 21, 2022, in accordance with the provisions of Ordinance no. 2014-948 of August 20, 2014, relating to the governance and capital transactions of companies with public shareholdings, Decree no. 2014-949 of August 20, 2014, and the Company's bylaws.

(9) Director representing the French State. Mr. Alexis Zajdenweber was appointed to replace Mr. Vincent Le Biez by order of the Minister of the Economy dated November 2, 2022, in accordance with the provisions of Ordinance no. 2014-948 of August 20, 2014, relating to the governance and capital transactions of companies with public shareholdings, Decree no. 2014-949 of August 20, 2014, and the Company's bylaws.

Comparison of compensation levels between corporate officers and employees

In accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, the ratios for measuring the differences between the compensation for the Company's corporate officers and employees are presented in the table below.

Methodology for calculating the ratios

Under the terms of Article L. 22-10-9, the scope to be considered for calculating the indicators is that of the listed company issuing the corporate governance report. However, as Renault SA does not have any employees, the indicators were calculated based on the compensation of the France-based employees of five companies, all being wholly-owned subsidiaries of Renault SA. These are Renault s.a.s, Société de Transmissions Automatiques (STA), Sofrastock, RCI Banque SA and Renault Retail Group (RRG France).

The 33,253 individuals who were employed in 2022 by these five companies represent 87% of the Renault Group's workforce in France as of December 31, 2022.

Compensation presented in the table includes the following components:

- fixed compensation paid during the indicated financial year;
- variable compensation paid during the indicated financial year;
- compensation for directorship, if applicable, paid during the indicated financial year;

These elements are part of the information indicated in Article L. 22-10-9 I. of the French Commercial Code and will be submitted to a general vote pursuant to I of Article L.22-10-34 of the French Commercial Code during the Annual General Meeting of May 11, 2023

- book value of the benefits in kind paid during the indicated financial year;
- performance shares allocated during the indicated financial year (at IFRS value);
- profit-sharing and incentive bonuses paid during the indicated financial year.

Compensation for both employees and corporate officers of Renault s.a.s, Société de Transmissions Automatiques, Sofrastock, RCI Banque SA and RRG France has been annualized.

The relevant corporate officers for this comparison are the Chairman of the Board of Directors, the Chief Executive Officer and the Chairman and Chief Executive Officer, the latter function having existed within the Group up to January 2019.

The compensation presented is related to the function and not to the person, so that a change in executive corporate officer for a same function does not impact the presentation of the information over the five-year period.

Presentation of the ratios

		2022	2021	2020	2019	2018
CHAIRMAN AND CHIEF EXECUTIVE OFFICER	Annual compensation	-	-	-	-	€5,521,258
	Variation (N/N-1) in %					-24%
	Ratio / average compensation of employees	-	-	-	-	92
	Variation (N/N-1) in %					-25%
	Ratio / median compensation of employees	-	-	-	-	115
	Variation (N/N-1) in %					-24%
CHAIRMAN OF THE BOARD OF DIRECTORS	Annual compensation	€459,476	€458,992	€378,975	€453,499	-
	Variation (N/N-1) in %	0%	21%	-16%		
	Ratio / average compensation of employees	6.8	7.6	7	7	-
	Variation (N/N-1) in %	-10.7%	10.7%	-8%		
	Ratio / median compensation of employees	9.3	10.6	8	9	-
	Variation (N/N-1) in %	-11.6%	25.1%	-9%		
CHIEF EXECUTIVE OFFICER	Annual compensation	€4,445,548	€3,281,129	€2,606,926	€3,401,812	-
	Variation (N/N-1) in %	35%	26%	-23%		
	Ratio / average compensation of employees	66	54	47	56	-
	Variation (N/N-1) in %	21%	16%	-15%		
	Ratio / median compensation of employees	90	76	58	70	-
	(Évolution / N-1)	20%	30%	-17%		
EMPLOYEES	Average compensation	€67,623	€60,312	€55,124	€60,823	€60,324
	Variation (N/N-1) in %	12%	9,40%	-9%	1%	0%
	Median compensation		€49,158	€43,406	44,851	48,824
	Variation (N/N-1) in %	13%	-3.2%	-8%	2%	0%
GROUP PERFORMANCE	Group operating margin, in %	5.6 %	3.6%	-0.8%	4.8%	6.3%
	Variation (N/N-1) in %	55 %	550%	-113%	-24%	-2%

Explaining the changes in the ratios for the 2022 financial year

The change in average and median employee compensation in 2022 is mainly due to the payment of higher amounts of variable and profit-sharing portions as compared to those in 2021.

The increase in the CEO's compensation in 2022 is the result of taking into account, for the first time, his

variable compensation on the basis of a full financial year (i.e. his 2021 variable compensation paid in 2022).

The changes in the ratios for previous years are explained in the relevant editions of the Company's Universal Registration Document.

Compensation policies for the directors and corporate officers for the 2023 financial year

At its meeting held on February 15, 2023, upon recommendation of the Governance and Compensation Committee, the Board of Directors set the compensation policies for the Chairman of the Board of Directors (chapter 3.2.4.1 below), the Chief Executive Officer (chapter 3.2.4.2 below) and the directors (chapter 3.2.4.3 below) for the 2023 financial year.

Pursuant to the provisions of Article L.22-10-8 of the French Commercial Code, the compensation policies for directors and corporate officers for the 2023

financial year will be submitted for approval to the Company's Annual General Meeting to be held on May 11, 2023.

It should be noted that payment of potential variable compensation component for the 2023 financial year is subject to the subsequent approval, by an Ordinary General Meeting of the Company, of the components of the overall compensation and the benefits of any kind paid or allocated for the 2023 financial year.

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

Resolution submitted to the Annual General Meeting of May 11, 2023, pursuant to Article L. 22-10-8 II. of the French Commercial Code

Twelfth resolution - Approval of the compensation policy of the Chairman of the Board of Directors for the 2023 financial year

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy of the Chairman of the Board of Directors for the 2023 financial year, as set out in Chapter 3.2.4.1 of the Company's 2022 Universal registration document.

Annual fixed compensation

The fixed annual compensation of the Chairman of the Board of Directors reflects the responsibilities and duties assumed and attached to this corporate office, as well as the level of skills, experience and career path of the person holding this position.

The annual fixed compensation for 2023 remains at a gross amount of €450,000 payable in twelve monthly instalments.

In line with his non-executive role and in accordance with best market practice in France, the Chairman of the

Board of Directors does not receive any short-term or long-term variable compensation in cash or in the form of performance shares.

Annual variable compensation

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

Multiyear variable compensation

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

Exceptional compensation

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

Long-term compensation

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

Compensation for directorship

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

Benefits of any kind

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

Service provision agreements

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

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

Termination benefits

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

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

Resolution submitted to the Annual General Meeting of May 11, 2023, pursuant to Article L. 22-10-8 II. of the French Commercial Code

Thirteenth resolution – Approval of the compensation policy for the Chief Executive Officer for the 2023 financial year

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy of the Chief Executive Officer for the 2023 financial year, as set out in chapter 3.2.4.2 of the Company's 2022 Universal registration document.

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 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.

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

This value creation is shared with all stakeholders:

- The employees :
 - The "Renaulution Shareplan" employee shareholding transaction enabled the 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.
 - Renault Group also continues to share the fruits of the Group's results with its employees and to recognise collective performance through profit-sharing agreements. In France, for example, this amounts to 8.75% of the total wages for all employees covered by the collective agreement for Metalworkers.
 - In 2023, the Group is pursuing a global wage policy to support the purchasing power of all its employees in line with the level of inflation in each country. In France, for example, the budget for overall increases in 2023 is 7.5% of total wages, including salary increases and specific bonuses to support purchasing power.
- The shareholders:
 - 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.

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. With this 30% increase in performance shares, the total compensation of the Chief Executive Officer would remain below the median of the benchmark used by the Company.

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.

Annual variable compensation

The amount of annual variable compensation may reach 150% of the fixed compensation paid if all performance criteria are fully achieved. The annual variable compensation will be 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 Renaulution 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 "Renaulution" 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)
Targets	<ul style="list-style-type: none"> The operating margin is the key indicator of the Company's profitability. 	<ul style="list-style-type: none"> A high level of free cash flow demonstrates the use of strict financial discipline within the Company, allowing growth to be funded and the possibility of dividend payments. 	<ul style="list-style-type: none"> ROCE measures the profitability of capital invested. It reflects value creation. 	<ul style="list-style-type: none"> This criterion measures the reduction of the Group's fixed costs. It ensures that the Group's "break-even" point is reduced.
Weighting (as a percentage of fixed compensation)	<ul style="list-style-type: none"> 22.5% maximum. 	<ul style="list-style-type: none"> 22.5% maximum. 	<ul style="list-style-type: none"> 22.5% maximum. 	<ul style="list-style-type: none"> 22.5% maximum.
Payout rate	<ul style="list-style-type: none"> 0% if the operating margin is lower than or equal to the threshold bound 18% if the operating margin is equal to the upper bound. 22.5% if the operating margin is equal to or higher than the maximum bound. <p>Linear interpolation between the bounds.</p>	<ul style="list-style-type: none"> 0% if free cash flow is lower than or equal to the threshold bound. 18% if free cash flow is equal to the upper bound. 22.5% if free cash flow is equal to or higher than the maximum bound <p>Linear interpolation between the bounds.</p>	<ul style="list-style-type: none"> 0% if ROCE is lower than or equal to the threshold bound 18% if ROCE is equal to the upper bound. 22.5% if ROCE is equal to or higher than the maximum bound <p>Linear interpolation between the bounds.</p>	<ul style="list-style-type: none"> 0% if the amount of fixed costs is higher than or equal to the threshold bound 18% if the amount of fixed costs is equal to the upper bound. 22.5% if the amount of fixed costs is equal to or higher than the maximum bound <p>Linear interpolation between the bounds.</p>

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
Target	<ul style="list-style-type: none"> The success of the "Renaulution" strategic plan is a priority for the Group's sustainability. 	<ul style="list-style-type: none"> This criterion is reinforced. It aims to strengthen the consideration of stakeholders' interests, thus contributing to the Company's sustained performance 	<ul style="list-style-type: none"> Product quality and customer satisfaction directly contribute to the Group's performance.
Weighting (as a percentage of the fixed compensation)	<ul style="list-style-type: none"> 10% if on target and maximum 	<ul style="list-style-type: none"> 40% if on target and maximum 	<ul style="list-style-type: none"> 10% if on target and maximum
Quantifiable Indicators		Of which 30% 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) Development of the "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 the "Espace" (12.5% of the weighting) Alignment of the 2026+ line-up planning with the Group's ambitions towards 2030 (12.5% of the weighting) Creation of the Horse and Ampère organisations and appointment 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 reconditioned at Flins in 2023 (10%) 	<ul style="list-style-type: none"> Reduction in incident rates: improvement in the quality and durability of the Group's products measured in number of cases per thousand (K^o/°o) (1/2 of the weighting) Level of customer satisfaction, measured by the "Dealer E-reputation" (or digital reputation of the dealers) (1/2 of the weighting)

It should be noted that pursuant to Article L.22-10-34 of the French Commercial Code, 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 December 31, 2023.

Multiyear variable compensation

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

Exceptional compensation

The Chief Executive Officer will not receive any exceptional compensation in respect of the 2023 financial year.

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.

Renault performance shares

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

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

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

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. S'agissant des actions de performance Renault, les critères de performance seront appréciés sur une période cumulée de trois ans (2023, 2024 et 2025).

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%.

	Total Shareholder Return (TSR)	Automotive net financial position	Increase in the net revenue per vehicle	Sales mix of electrified passenger cars in Europe
Target	<ul style="list-style-type: none"> TSR is the market criterion which reflects variations in share prices, and dividends paid. Relative TSR reflects the value delivered to shareholders, compared to the value created by alternative investments to which they have access. TSR is calculated by reference to a benchmark, which corresponds to the sum of the average TSR Euro Stoxx Auto & Parts index results and the average Euro Stoxx ex Financials index results (both weighted equally). 	<ul style="list-style-type: none"> This indicator gives the net financial position of the Group's Automotive segment at the end of the year (net debt or net cash). It is a criterion for evaluating and steering the financial balance of the company, its ability to repay its debt and invest for the future. 	<ul style="list-style-type: none"> This criterion is a key indicator of the Group's ability to improve its profitability. 	<ul style="list-style-type: none"> This criterion measures the percentage of sales of electrified passenger vehicles (BEVs, HEVs and PHEVs) in Europe as compared to the total sales of passenger vehicles. This criterion is an important lever in the Group's objective of achieving carbon neutrality in Europe by 2040, since the CO₂ equivalent (*) emissions of vehicles in use currently represent 80% of the total carbon footprint. <p>(*) CO₂ equivalent: emissions of all types of greenhouse gases are converted into equivalent quantities of CO₂.</p>
Weighting (as a percentage of allocation)	<ul style="list-style-type: none"> 25% 	<ul style="list-style-type: none"> 25% 	<ul style="list-style-type: none"> 25% 	<ul style="list-style-type: none"> 25%
Payout rate	<ul style="list-style-type: none"> 0% if the TSR is strictly lower than the Benchmark. 17.5% if the TSR is equal to the Benchmark. 25% if the TSR is equal to or higher than the Benchmark +10% <p>Linear interpolation if TSR is between the Benchmark and the Benchmark +10%.</p>	<ul style="list-style-type: none"> 0% if the Automotive net financial position is lower than or equal to the threshold bound 17.5% if the Automotive net financial position is equal to the upper bound 25% if the Automotive net financial position is equal to or higher than the maximum bound <p>Linear interpolation between the bounds</p>	<ul style="list-style-type: none"> 0% if the increase is lower than or equal to the threshold bound 17.5% if the increase is equal to the upper bound 25% if the increase is equal to or higher than the maximum bound <p>Linear interpolation between the bounds.</p>	<ul style="list-style-type: none"> 0% if the electrified sales mix is lower than or equal to the threshold bound 17.5% if the electrified sales mix is equal to the upper bound 25% if the electrified sales mix is equal to or higher than the maximum bound <p>Linear interpolation between the bounds.</p>
	<p>This criterion being a relative one, the Company will publish the average figure and the corresponding achievement rate at the end of the performance period.</p>	<p>For reasons of commercial and financial confidentiality, the Company does not disclose ex-ante the target figures for these criteria. However, it will publish the achievement rate for these criteria at the end of the performance cycle.</p>		

Ampere performance shares (in case of IPO in 2023)

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

The definitive acquisition of the performance shares is also subject to a condition of presence of more than three years from the date of grant.

Subject to the approval of the Shareholders General Meeting and Ampere's Board of Directors, the criteria for the Ampere performance share plan will be the operating margin, the net revenues and the TSR performance of Ampere.

Obligation of the Chief Executive Officer to hold and retain shares vested as a result of performance share plans

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. The aim of this requirement is to ensure that the Chief Executive Officer's interests are sufficiently aligned with those of shareholders.

Commitment by the Chief Executive Officer not to engage in risk hedging

Pursuant to the AFEP-MEDEF Code recommendations, the Chief Executive Officer will commit, for each performance shares allocation, not to engage in performance share risk hedging.

Consequences of the departure of the Chief Executive Officer on the vesting of performance shares

In the event of departure from Renault Group before the end of the vesting period, the loss or retention of the performance shares allocated to the Chief Executive Officer will depend on the reason for the departure.

Departure reason	Status of the performance shares not yet vested
Dismissal (occurring prior to the last day of the vesting period)	Total loss of the rights to performance shares, in case of a dismissal for serious or gross misconduct. Retention, in all other cases of dismissal, prorated to the vesting period.
Resignation (occurring prior to the last day of the vesting period)	Total loss of the rights to performance shares.
Expiry of the term of office	Retention of the rights to performance shares, pro-rated to the vesting period. Retention of all rights if the Chief Executive Officer becomes an employee of a Renault Group company until the vesting date of the shares.
Compulsory or voluntary retirement	Retention, without acceleration of the vesting period. The conditions of the plans, including the performance conditions, will continue to apply.
Disability/Long-term illness	Retention of the rights. The performance criteria are deemed to be fully met.
Death	Retention of the rights to performance shares for the benefit of heirs or beneficiaries. The performance criteria are deemed to be fully met.
Exceptional circumstances	The Board of Directors, on the recommendation of the Governance and Compensation Committee, may decide to exceptionally maintain the rights. The allocation rate would be pro-rated in order to take into account the actual presence of the Chief Executive Officer within the Group during the vesting period. There will be no acceleration of the vesting period and the conditions of the plans, including the performance criteria, will continue to apply.

Furthermore, there is no acceleration clause on the vesting period of the performance shares in the case of change of control.

CO-INVESTMENT PLAN

Since 2022, the Board of Directors has supported the ambition of the Group's general management to pursue a strong policy of developing employee shareholding as part of the deployment of the Renaulution strategy. This policy involves the 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,
- a 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 investment, on a voluntary basis, in Renault shares up to a limit of 25% of the cash compensation (annual gross fixed + variable compensation) allocated for the year 2022;
- 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.

In preparation for the 2022 Annual General Meeting, the Chairman of the Board of Directors and the Lead Independent Director held a dialogue with certain investors to discuss, among other topics, the introduction of the co-investment plan in the compensation of Group executives. Following this dialogue and after having analysed the results of the votes at the last Annual General Meeting, in particular the level of shareholder support for the approval of the compensation policy for the Chief Executive Officer for the 2022 financial year, the Board of Directors considers that the Chief Executive Officer's eligibility to this plan is an essential factor of cohesion within the Group and a positive signal of confidence sent to employees and shareholders. The particularly long-term orientation of this plan, its risk dimension, the moderate impact on the CEO's total compensation, as well as the demanding nature of the performance conditions, are in line with market expectations and best practice. The Board will continue to ensure that the evolution of the CEO's compensation is aligned with the performance of the Company and the experience of its stakeholders.

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%.

Agenda of the Annual General Meeting	Explanations and proposed resolutions	Renault in 2022	Governance of Renault	Compensation of directors and corporate officers	Statutory auditors' reports	Participate in the Annual General Meeting
	Total Shareholder Return (TSR)	Group Operating Margin (Group OM)	Return On Capital Employed (ROCE)	Incident rate reduction (GMF 3 MIS World)	CO ₂ emissions (Kg per vehicle manufactured in Europe)	
Target	<ul style="list-style-type: none"> TSR is the market criterion which reflects variations in share prices, and dividends paid. Relative TSR reflects the value delivered to shareholders, compared to the value created by alternative investments to which they have access. TSR is calculated by reference to a benchmark, which corresponds to the sum of the average TSR Euro Stoxx Auto & Parts index results and the average Euro Stoxx ex Financials index results (both weighted equally). 	<ul style="list-style-type: none"> The operating margin is the key indicator of the Company's profitability. 	<ul style="list-style-type: none"> ROCE measures the profitability of capital invested. It reflects value creation. 	<ul style="list-style-type: none"> This indicator, called the "GMF 3MIS WORLD", measures the number of incidents on vehicles after three months on the road. Incident rate reduction (GMF) will be measured against the incident rate that will be achieved for the year 2023. 	<ul style="list-style-type: none"> The 2026 targets for reducing the number of kg of CO₂ 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. 	
Weighting (as % of the allocation)	<ul style="list-style-type: none"> 20% 	<ul style="list-style-type: none"> 20% 	<ul style="list-style-type: none"> 20% 	<ul style="list-style-type: none"> 20% 	<ul style="list-style-type: none"> 20% 	
Payout rates	<ul style="list-style-type: none"> 0% if the TSR is strictly lower than the Benchmark 14% if the TSR is equal to the Benchmark 20% if the TSR is equal to or higher than the Benchmark + 10%. <p>Linear interpolation if the TSR is between the Benchmark and the Benchmark +10%.</p>	<ul style="list-style-type: none"> 0% if the Group OM is lower than or equal to the threshold bound. 14% if the Group OM is equal to the upper bound 20% if the Group OM is equal to or higher than the maximum bound <p>Linear interpolation between the bounds</p>	<ul style="list-style-type: none"> 0% if the ROCE is lower than or equal to the threshold bound. 14% if the ROCE is equal to the upper bound 20% if the ROCE is equal to or higher than the maximum bound <p>Linear interpolation between the bounds.</p>	<ul style="list-style-type: none"> 0% if incident rate reduction (GMF) is higher than or equal to the threshold bound. 14% if incident rate reduction (GMF) is equal to the upper bound 20% if incident rate reduction (GMF) is equal to or lower than the maximum bound <p>Linear interpolation between the bounds</p>	<ul style="list-style-type: none"> 0% if CO₂ emissions level is higher than or equal to the threshold bound 14% if CO₂ emissions level is equal the upper bound 20% if CO₂ emissions level is equal to or lower than the maximum bound <p>Linear interpolation between the bounds</p>	
	<p>This criterion being a relative one, the Company will publish the average figure and the corresponding achievement rate at the end of the performance period.</p>					<p>For confidentiality reasons, the Company does not disclose the targets for these criteria ex-ante. However, it will disclose the targets and the achievement rate for these criteria at the end of the performance period.</p>

Compensation for directorship

On its meeting held on December 15, 2022, the Board of Directors decided, upon recommendation of the Governance and Compensation Committee, to propose to the Shareholders General Meeting to be held on May 11, 2023, the appointment as Director, of Mr. Luca de Meo, CEO, for a four-year term of office.

Mr. Luca de Meo will not perceive any compensation for its directorship.

Benefits of any kind

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

Service provision agreement

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

Sign-on bonus

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

Termination benefit

The Chief Executive Officer is entitled to a severance payment equal to the average of the last two years' gross fixed and variable annual paid 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 the 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 13, 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.

Non-compete indemnity

At its meeting held on February 13, 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 protects Renault Group'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 light 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 in Japan, as well as European and Japanese car 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.

Top-up pension scheme

During its meeting on February 13, 2020, the Board of Directors authorized a top-up pension scheme for Mr. Luca de Meo.

The Board of Directors considered that implementing this scheme to the benefit of Mr. Luca de Meo allows the Company to retain and to promote the Chief Executive Officer's loyalty.

The Chief Executive Officer's top-up pension scheme is identical to that available to members of the Group Executive Committee (the so-called "Article 83" plan and "Article 82" plan).

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

The contributions represent:

- 3.5% of the gross annual compensation between four and eight times the 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 annual 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 CEO's share) is capped at a lump sum equal to 8% of eight times the French Social Security cap.

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

The Chief Executive Officer benefits from the new optional defined-contribution pension scheme (Article 82) set up as 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 and 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.

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 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.

Compensation policy for Directors for the 2023 financial year

At its meeting held on February 15, 2023, the Board of Directors, on the recommendation of the Governance and Compensation Committee, set the compensation policy for directors for the 2023 financial year.

Resolution submitted to the Annual General Meeting of May 11, 2023, pursuant to Article L. 22-10-8 II. of the French Commercial Code

Fourteenth resolution – Approval of the compensation policy for directors for the 2023 financial year

The Annual General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for the directors and corporate officers set by the Board of Directors, approves, pursuant to the provisions of Article L.22-10-8 II. of the French Commercial Code, the compensation policy for directors for the 2023 financial year, as set out in chapter 3.2.4.3 of the Company's 2022 Universal registration document.

Overall budget for directors' compensation

The Annual General Meeting of June 15, 2018, set at €1,500,000 the maximum amount of compensation to be allocated among the directors (seventeenth resolution).

Allocation policy

The new policy for allocating directors' compensation adopted by the Board of Directors for the 2023 financial year consists of setting a maximum annual amount of directors' compensation for participation in Board of Directors' meetings and meetings of each of the committees, which will include:

- a fixed portion, pro-rated according to the duration of the office over the year; and
- a variable portion, pro-rated according to the attendance rate over the total number of meetings for the year.

The variable portion related to attendance at the meetings of the Board of Directors and of committees is preponderant compared to the fixed portion.

The advantages of this allocation policy are that it will prevent the annual maximum amount for directors' compensation from being exceeded, and there will be a strong correlation between compensation and attendance.

The following table sets out the rules for calculating directors' compensation:

	Annual fixed portion	Annual variable portion	Total individual amounts	Additional annual fixed portion for Chairmanship	Additional annual fixed portion for Lead Independent Director
Board of Directors	€18,000	€35,000	€53,000	€0	€20,000
Committees	€5,000	€15,000	€20,000	€20,000	-

It is reminded that the Chairman of the Board of Directors does not receive any compensation for his directorship.

The amount of compensation for each director for the 2023 financial year will be set by the Board of Directors called to approve the financial statements for the 2023 financial year.

Directors' compensation for the 2023 financial year will be paid in one instalment in 2024.

It is specified that the three directors representing employees and the director representing employee

shareholders hold employment contracts within subsidiaries of the Company and receive in this respect remuneration that is not related to the exercise of their directorship. Therefore, such remuneration will not be disclosed.

In addition, directors are entitled to reimbursement of expenses incurred by them in the exercise of their office, in particular any travel and accommodation expenses in connection with meetings of the Board of Directors and of committees.

VI. Statutory auditors' reports

Statutory auditors' report on the financial statements

For the year ended December 31, 2022

To the Annual General Meeting of Renault S.A.,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Renault for the year ended December 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risks Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1st, 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

VALUATION OF EQUITY INVESTMENTS

Risk identified

At December 31, 2022, equity investments are composed by "investments stated at equity" and "other investments", and are accounted for in Renault balance sheet for 14,249 million euros, representing one of the most significant caption of the total assets.

With respect to Renault's investments in fully controlled companies, Renault has opted for the equity method. Their value in the balance sheet is determined on the basis of the share of each of these companies, fully consolidated, in the shareholders' equity determined according to the rules of consolidation, without taking into account the elimination of transactions between group companies. The annual change in the overall share of shareholders' equity corresponding to these interests is recorded in shareholders' equity under "Equity valuation difference". When the "equity valuation difference" becomes negative, a provision for overall depreciation is accounted in the income statement.

Other investments, i.e. investments in non-exclusively controlled companies, are recorded in the balance sheet at acquisition cost, excluding incidental purchase expenses, and mainly concern Renault's investment in Nissan. They are valued at the lower of acquisition cost or book value, taking into account the share of net assets and the profitability prospects. When the book value of the securities is lower than the gross value, a depreciation is recorded for the amount of the difference.

The assessment of the recoverable value of Renault's investment in Nissan requires judgement from management. As stated in note 4.1 of the financial statements, an impairment test was carried out on December 31, 2022, on the basis of profitability assumptions consistent with Nissan's historical data and with future medium and long term prudent assumption taking into account the new medium-term volume and exchange rate forecasts.

In this context, we have considered that the valuation of the investments was a key audit matter due to their importance in the company's financial statements and management's estimates and judgments necessary to determine the value in use of equity interests, particularly with regards to Renault's stake in Nissan.

Our audit response

We have reviewed the methodology used by management to determine the equity value of equity securities of companies controlled exclusively and the value in use of other equity securities and examined the methods for implementing the impairment test as described in notes 2.1 of the annual financial statements.

In order to assess the reasonableness of the value in use of equity investments, we mainly relied on the work performed for the purpose of the consolidated financial statement audit. Our work mainly consisted in:

Regarding Renault's investments in controlled companies:

- Check that the shareholders' equity in each of these investments corresponds to their contribution to the consolidated equity of Renault,
- Check that Renault has performed the necessary adjustments, if any, to take into account potential impairment losses accounted for in the group's consolidated financial statements.

Regarding Renault's investment in Nissan:

- Assessing whether there are any identified impairment indicators, the main indicators being significant adverse changes on markets where Nissan operates or a significant and long lasting drop in Nissan stock market value.
- Examining the relevance of the main assumptions used by Renault in the impairment test performed to assess the recoverable value of its investment in Nissan, by reference to Nissan mid-term plan, historical performance achieved by Nissan as well as the overall perspectives of the Automotive sector.
- Understanding the conclusions and the work performed by the independent auditor of Nissan regarding the impairment test in accordance with our instructions which detail the procedures to be performed.
- Assessing the appropriateness of the information provided in the notes to the individual financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (Code de commerce).

Report on corporate governance

We attest that the Board of Directors report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (code de commerce).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights and the cross-shareholdings has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the annual financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Renault by the Annual General Meeting held on April 30, 2014 for KPMG S.A. and on June 19, 2020 for MAZARS.

As at December 31, 2022, KPMG S.A. was in the ninth year of total uninterrupted engagement and MAZARS in the third year.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

We submit to the Audit and Risks Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risks Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risks Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit and Risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, February 24, 2023

The statutory auditors

French original signed by

KPMG S.A.

Bertrand Pruvost

MAZARS

Loic Wallaert

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2022

To the Annual General Meeting of Renault,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Renault for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with the report the Audit, Risks and Compliance Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1st, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Agenda of the Annual General Meeting	Explanations and proposed resolutions	Renault in 2022	Governance of Renault	Compensation of directors and corporate officers	Statutory auditors' reports	Participate in the Annual General Meeting
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Valuation of long-term assets of the Automotive sectors

Risk identified	<p>Intangible and tangible assets and goodwill, of the "Automotive" operating segment amount to 15 566 million euros as of December 31, 2022.</p> <p>The Group carries out impairment tests on assets as soon as an impairment risk indicator has been identified, and at least once a year for assets with infinite useful life, under the approach described in note 2-M of the consolidated financial statements.</p> <p>The test consists in comparing the net book value of assets with their recoverable value, defined as the higher amount between the value in use and the fair value net of exit costs. The value in use is calculated based on discounted future cash flows. When the recoverable amount is less than the net book value, the impairment loss is recognized as a reduction in the assets concerned.</p> <p>For 2022 year-end closing, these impairment tests consider the assumptions used in the update of the Renault medium-term plan.</p> <p>In addition, the perpetuity growth rates used in the tests as of December 31, 2022 take into account the impacts of the commitments made by the signatory States of the Paris agreements on climate change.</p> <p>We have considered that the valuation of assets is a key audit matter because of their significance to the financial statements and because of the estimates and judgments required from Management to prepare these tests, particularly in the current context described above.</p>
Our audit response	<p>During our audit of the consolidated financial statements, our procedures mainly consisted in::</p> <ul style="list-style-type: none"> • Understanding the analysis performed by Management in order to identify impairment indicators. • For assets tested: <ul style="list-style-type: none"> • Reconciling the net book value of assets to the consolidated financial statements. • Assessing the consistency of the data on projected volumes and margins used in the tests with the latest management estimates presented in the updated Renault medium-term plan, which reflects the negative effects due to the component crisis and the impacts of the commitments made by the signatory States of the Paris agreements on climate change. • In particular, verify that these data take into account the separation of certain mechanical activities of Renault Group known as HORSE, as announced at the Capital Market Day on November 8, 2022, the corresponding assets and liabilities of which have been reclassified in the consolidated statement of financial position on December 31, 2022 in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". • Assessing, in the context described above, the reasonableness of the main assumptions used through interviews with management and by comparing the assumptions with the data used in the previous impairment tests, with the historical performance or with external market data. • Testing the arithmetical accuracy of the discounted cash flows projections prepared by management. • Comparing the discount rate after tax used with external data available. • Performing sensitivity analysis on the main assumptions used.

Consolidation method and recoverable value of the equity investment of Renault in Nissan

Risk identified

As of December 31, 2022, the Renault equity investment in Nissan amounts to 17 487 million euros, and Nissan's contribution to Renault's net income corresponds to a gain of 526 million euros.

As indicated in note 12 to the consolidated financial statements, Renault has a significant influence over Nissan and accounts for its investment using the equity method. Nissan's accounts used to prepare Renault's financial statements are Nissan's consolidated accounts published in compliance with Japanese accounting standards, adjusted according to IFRS standards for consolidation purposes. In accordance with the approach described in the accounting rules and methods (note 2-M), an impairment test of the investment in Nissan was carried out on December 31, 2022.

We have considered that the consolidation method and recoverable value of the equity investment in Nissan is a key audit matter given its magnitude to Renault's consolidated financial statements, and given the following areas of attention: (1) the judgment of management to assess the Alliance governance structure as well as facts and circumstances underlying Renault's significant influence over Nissan, (2) the completeness of adjustments to Nissan's financial statements required to account for Renault's share in the result and equity of this company and their accuracy, (3) the estimates used by management in determining the recoverable value of Renault's investment in Nissan.

Our audit response

Our audit response to the risks identified mainly consisted in:

- Reading the minutes of the Board of Directors meetings and the related party agreements and commitments register and obtaining confirmation from management that there were no changes in the governance of Nissan and of the Alliance and/or no new contracts structuring the relations between Renault and Nissan which could modify the analysis of the significant influence exercised by Renault over Nissan at closing date.
 - Understanding the conclusions and the audit work performed by the independent auditor of Nissan in accordance with our instructions which detail the procedures to be performed and the conclusion format required for our audit purposes.
 - Understanding the audit work performed by the independent auditor of Nissan over the homogenization adjustments required to Nissan's financial statements to match with Renault accounting policies.
 - Assessing whether there are any identified impairment indicators, the main indicators being significant adverse changes on markets where Nissan operates or a significant and long lasting drop in Nissan stock market value.
 - Examining the relevance of the main assumptions used by Renault in the impairment test performed to assess the recoverable value of its investment in Nissan, by reference to Nissan mid-term plan, historical performance achieved by Nissan as well as the overall perspectives of the Automotive sector.
 - Assessing the appropriateness of the information provided in the notes to the consolidated financial statements.
-

Calculation of expected credit losses on retail and wholesale receivables in accordance with the new accounting standard IFRS 9

Risk identified

The sales financing activity is managed by RCI Banque with dedicated offers for individuals and companies as well as the financing of dealer networks.

RCI Banque sets aside provisions to cover the risk of losses resulting from the inability of its clients to meet their financial commitments. RCI Banque applies the accounting principles of IFRS 9 "Financial Instruments" which defines a provisioning model for expected losses based on three stages of risk: healthy receivables (stage 1), receivables showing higher credit risk since initial recognition (stage 2), and receivables in default (stage 3).

The provisions related to IFRS 9 are detailed in Note 15 of the consolidated financial statements and amounts to 1 111 M€ for an outstanding amount of 45 358 M€.

We consider the amount of credit loss provisioning as a key point of the audit, due to the significant amount of customer and network loans in the assets of the Group's balance sheet, the use of numerous parameters and assumptions in the calculation models and the use of judgment made by management in estimating expected credit losses. As mentioned in the note 2-B, those assumptions are even more important in the current situation which brings major economic uncertainties in the world for the years to come.

Our audit response

Our procedures, performed with our specialists, mainly consisted in:

- Assessing the key controls related to the governance established to validate the changes in parameters and key assumptions involved in the calculation of the expected credit loss
- Assessing the methodologies applied to set the parameters used in the provisioning models and their operational integration in the information systems;
- Assessing the provisioning adjustments made on expertise at local and Group levels;
- Examining the documentation supporting the additional provisioning booked;
- Assessing the models and assumptions used in the determination of the "forward looking" component, in particular the weighting of the various scenarios used;
- Testing the quality of the application program interfaces that support the calculation and accounting of the expected credit losses;
- Evaluating the staging process;
- Ensuring the completeness and the quality of the data used in the estimation of the provisioning;
- Carrying out analytical procedures on the evolution of outstanding retail customer and dealer network loans and credit risk impairment;
- Assessing the appropriateness of the information presented in Notes to the consolidated financial statements.

Discontinued operations in relation with Renault Group exit from Russia

Risk identified

As indicated in the notes 2-B "Estimations and judgments", 3-A "Changes in the scope of consolidation" and 3-B "Discontinued operations" the Group sold its affiliate Renault Russia on May 15, 2022 to the city of Moscow, as well as its 67,69 % shareholding of Lada Auto Holding, parent company of AVTOVAZ (hereafter "AVTOVAZ") to NAMI (Central Institute for Research and Development of Automobiles and Engines) for a sale price of 1 ruble for each transaction, with an option for Renault Group to buy back its stake in AVTOVAZ, exercisable at certain periods over the next six years.

The signing of these agreements led to the deconsolidation of these entities and their classification as discontinued operations in accordance with IFRS 5 over 2022, with the corresponding restatement of the income statement and cash flow statement for comparative figures relating to 2021.

At December 31, 2022, impairment losses recognized on intangible and tangible assets, related to discontinued operations, income for the period from these operations, income from the sale of Renault Russia and AVTOVAZ shares (including the recycling of translation adjustments to P&L) and the effects of these disposals (in particular, the waiver of receivables, the repayment of part of Renault Russia's financial debt and write-downs of inventories dedicated to vehicles marketed in the Russian Federation) have been isolated on the line "Income from discontinued operations", in application of IFRS 5. Sales made by Group companies to Russian entities have also been classified as discontinued operations with corresponding restatement of 2021 data. Consolidated cash flow items from Renault Russia, AVTOVAZ and its subsidiaries, as well as the sales made by Group companies to Russian entities and the impairment of assets located outside the Russian Federation but whose loss of value is the direct consequence of the Group's exit from the Russian Federation, were also classified as discontinued operations. The data related to the 2021 financial years have also been restated accordingly.

The result of discontinued operations for 2022 amounts to 2 320 M€ in the Group's consolidated financial statements, including an impairment of property, plant and equipment, intangible assets and goodwill in the Russian Federation of 2 221 M€. Details of this result from discontinued operations are provided in note 3-B to the consolidated financial statements. For the comparative year 2021, net income has been restated by 418 M€ for the full year in respect of discontinued operations.

We considered that the accounting treatment of the sale by the Renault Russia Group and its shareholding in Lada Auto Holding is a key audit matter due to its significant nature and the estimates and judgments of management necessary to evaluate all the accounting impacts in terms of impairment and presentation.

Our audit response

In the context of our audit of the Group's consolidated financial statements, our work consisted mainly of:

- Assessing on the basis of the documents obtained, the Group's analysis of the loss of control of the activities in the Russian Federation;
 - Assessing the appropriateness of the classification of the disposal of Renault Russia and Lada Auto Holding with regard to the provisions of IFRS 5, in particular through interviews with Group management, analysis of the minutes of the Board of Directors and the available documentation, as well as the reasonableness of the main data and assumptions on which the classification as discontinued operations is based;
 - Review the procedures put in place by the Group to identify the impacts of Renault Group's exit from the Russian Federation by interviewing those in charge within the Group and assessing the reasonableness of the assumptions used to determine these impacts;
 - Verify the arithmetical accuracy of the calculations made by the company, in particular to determine the amount of impairment and the result of disposal;
 - Corroborate, on a test basis, the figures for discontinued operations presented in the income statement, the cash flow statement, the consolidated comprehensive income and in the note 3-B with the information used to prepare the consolidated financial statements;
 - Assess the appropriateness of the disclosures in notes 2-B "Estimates and judgments", 3-B "Discontinued operations" and 28-B "Off-balance sheet commitments received, contingent assets and assets received as collateral" to the financial statements concerning the option to repurchase the AVTOVAZ shares.
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SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (Code de commerce), is included in the Group's information given in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein and the information must be reported by an independent third party.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in article L451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Renault S.A Chief executive, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Renault by the Annual General Meeting held on April 30, 2014 for KPMG S.A. and on June 19, 2020 for MAZARS.

As of December 31, 2022, KPMG S.A. was in the ninth year of total uninterrupted engagement and MAZARS in the third year.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT, RISKS AND COMPLIANCE COMMITTEE

We submit to the Audit and Risks Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit, Risks Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit and Risks Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit and Risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, February 24, 2023

The statutory auditors

French original signed by

KPMG S.A.
Bertrand Pruvost

MAZARS
Loic Wallaert

Statutory auditors' report on the information used to determine the compensation for participating shares

To the Holders of Participating Shares,

In our capacity as statutory auditors of Renault, and pursuant to the engagement set forth in Article L. 228-37 of the French Commercial Code (Code de commerce), we hereby report to you on the elements used to calculate the interest paid on participating shares for the year ended December 31, 2022.

On February 24, 2023, we issued our reports on the annual and consolidated financial statements for the year ended December 31, 2022.

The elements used to calculate the interest paid on participating shares were prepared by Renault's senior management. Our role is to assess their compliance with the issuance contract and their consistency with the consolidated financial statements.

According to the issuance contract, the interest paid on participating shares is comprised of a fixed and a variable portion:

- The fixed portion is calculated by applying 6.75% to the security's nominal value.
- The variable portion is at least equal to 2.25% of the security's nominal value, and is determined based on consolidated revenue changes calculated by applying the same group structure and methods, as follows:

	Consolidated revenue for the year ended preceding maturity
Variable portion of prior coupon x	Consolidated revenue for the one-year preceding maturity using a constant group structure and consolidation method

The ratio between the revenues is rounded to the nearest thousandth.

The calculation elements provided to us are as follows:

• Fixed portion of the coupon payable on October 24, 2023 (in €):	10.29
• Variable portion of the previous coupon (in €):	11.95
• Consolidated revenue for the year ended December 31, 2022 (M€):	46,391
• Consolidated revenue for the year ended December 31, 2021 using a constant group structure and consolidation methods (M€):	41,503
• Variable portion of the coupon payable on October 24, 2023 (in €):	13.37

The gross interest per participating share security amounts to € 23.66 for the year ended December 31, 2022.

We have performed the procedures that we considered necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. Our work consisted in verifying the compliance and the consistency of the elements used to calculate the interest paid on participating shares with the issuance contract and the audited consolidated financial statements.

We have no matters to report on the compliance and the consistency of the elements used to calculate the interest paid on participating shares.

Paris-La Défense, March 17, 2023

The statutory auditors

French original signed by

KPMG S.A.
Bertrand Pruvost

MAZARS
Loic Wallaert

Statutory auditors' report on the related-party agreements

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting held to approve the financial statements for the year ended December 31, 2022

To the Annual General Meeting of Renault SA,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion, as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce) of the continuation of the implementation, during the year ended December 31, 2022, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

We hereby inform you that we have not been notified of any agreements authorized during the year ended December 31, 2022 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (Code de commerce).

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

Agreements approved in previous years which continued to be executed during the year under review

In accordance with Article R. 225-30 of the French Commercial Code (Code de commerce), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended December 31, 2022.

With the French State, shareholder of your Company

Persons concerned

Mr. Thomas Courbe and Mr. Alexis Zajdenweber, Board members of your Company representing the French State.

Governance Agreement

Nature and purpose

On December 11, 2015, your Board of Directors authorized the conclusion of a "Governance Agreement" between Renault and the French State which aims to regulate the exercise of voting rights attached to the Renault SA shares held by the French State.

Conditions

Pursuant to the authorization granted by your Board of Directors, on February 4, 2016 and by your Annual General Meeting on April 29, 2016, your Company has signed concurrently with the French State a Governance Agreement under which the voting rights attached to the French State's shares exceeding a certain percentage

of Renault's total exercisable rights (set at 17.9% in the event of a "usual" quorum, or at 20% in the event of a particularly high quorum) are, in certain cases, exercised in a neutral manner, that is to say in such a way that they do not affect the adoption or rejection of the resolutions concerned by the limitation. The written agreement also describes the conditions for implementing these restrictions with the registrar of Renault SA.

The restrictions to the free exercise of voting rights would cease to apply in exceptional situations such as the amendment or termination of the "Restated Alliance Master Agreement" (see below), the exercise by Nissan Motor Co. Ltd of voting rights in your Company, the announcement of a public offering on your Company's shares, or a shareholder exceeding the threshold of 15% in your Company's capital or voting rights, including Nissan Motor Co. Ltd.

The governance agreement is completed by a technical agreement, describing more precisely conditions of the implementation of these restrictions with the registrar of Renault SA.

The governance agreement was concluded on April 4, 2016, for a period of 20 years and is renewable by tacit agreement for successive periods of ten years unless it is terminated at least two years before the expiry of the term.

With Nissan Motor Co. Ltd (« Nissan »)

Persons concerned

Ms. Yu Serizawa and Mr. Joji Tagawa, members of your Company's Board appointed upon proposal of Nissan.

« Restated Alliance Master Agreement »

On March 28, 2002, your Company and Nissan entered into the "Restated Alliance Master Agreement", which governs the share capital relationship between your Company and Nissan and regulates the Alliance's current governance. This agreement specifies the operational terms and conditions of Renault-Nissan B.V. ("RNBV") as the corporate entity involved in defining the Alliance's strategy.

An initial amendment to the "Restated Alliance Master Agreement" was signed on April 29, 2005 and submitted for the approval of the Annual General Meeting of May 4, 2006.

In its meeting on October 3, 2012, your Board of Directors authorized the signature, on November 7, 2012, of a second amendment to the "Restated Alliance Master Agreement", which modifies the composition of the RNBV Executive Board and as a result, the voting arrangements within the Executive Board. This amendment was submitted to the approval of your general meeting of April 30, 2013.

In its meeting on December 11, 2015, your Board of Directors authorized the signature of a governance agreement between your Company and Nissan Motor Co. Ltd. concerning the governance of Nissan Motor Co., which constitutes a third amendment to the "Restated Alliance Master Agreement".

The conditions of this third amendment concern your Company's undertaking (i) to vote in favour of the resolutions proposed by the Board of Directors of Nissan to the Annual General Meeting of Nissan for the appointment, dismissal and compensation of the members of the Board of Directors of Nissan (other than the members appointed upon proposal of your Company, (ii) not to submit a resolution to the Annual General Meeting of Nissan that would not have been approved by the Board of Directors of Nissan, and (iii) not to vote in favour of a resolution that would not be supported by the Board of Directors of Nissan.

For these resolutions, your Company remains free to vote as it sees fit, however, in the event that your Company does not comply with its commitment, Nissan may acquire Renault's shares without the prior approval of your Board of Directors, notwithstanding the provisions of the Restated Alliance Agreement which prevent the parties from increasing, without prior agreement, their respective holdings. The amendment modifies the "Restated Alliance Master Agreement" without altering its term, which remains indefinite. It has been applicable since it was entered into. This agreement has been approved by the Annual General Meeting of April 29, 2016.

With Nissan Motor Co. Ltd (« Nissan »), Daimler AG and Renault-Nissan B.V (« RNBV »)

Persons concerned

Ms. Yu Serizawa and Mr Joji Tagawa, members of your Company's Board appointed upon proposal of Nissan.

« Master Cooperation Agreement »

On April 6, 2010, your Company and Nissan, Daimler AG and RNBV. entered into the "Master Cooperation Agreement" which specifies the terms and conditions of the cooperation between these companies.

On December 13, 2013, your Board of Directors authorized the signature of an amendment to the "Master Cooperation Agreement", in order to extend the scope of this cooperation. This amendment has been concluded on December 19, 2013 and has been approved by the Annual General Meeting of April 30, 2014.

In October 2016, Nissan Motor Co. Ltd. acquired 34% of the capital of Mitsubishi Motors Corporation.

At its meeting of June 15, 2018, your Board of Directors authorized the conclusion of a second amendment to the "Master Cooperation Agreement", the subject of which is the accession of Mitsubishi Motors Corporation in the cooperation. The signing of this second amendment on October 3, 2018 was approved by your General Meeting of June 12, 2019.

The Master Cooperation Agreement and its endorsements continue to produce effect between the parties.

Paris-La Défense, February 24, 2023

The statutory auditors

French original signed by

KPMG S.A.
Bertrand Pruvost

MAZARS
Loic Wallaert

Statutory auditors' report on the share capital reduction

Combined Shareholders' Meeting of May 11, 2023 - Sixteenth resolution

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your Company and in accordance with the procedures provided for in Article L. 22-10-62 of the French Commercial Code (Code de Commerce) on the decrease in share capital by cancellation of purchased shares, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed decrease in share capital.

Shareholders are requested to confer all necessary powers to the Board of Directors, for a maximum period of eighteen months as of the date of this meeting, to cancel on one or more occasions, up to a maximum of 10% of its share capital by successive periods of twenty-four months, the shares purchased by the Company pursuant to the authorization to repurchase its own shares under the provisions of the above-mentioned article.

We performed the procedures we considered necessary in accordance with the professional guidelines of the French national auditing body (Compagnie nationale des Commissaires aux comptes) applicable to this engagement. These procedures consisted in verifying that the reasons for and the terms and conditions of the proposed share capital reduction, which should not compromise equity among the shareholders, are fair.

We have no matters to report with regard to the reasons for and the terms and conditions of the proposed share capital reduction.

Paris-La Défense, March 17, 2023

The statutory auditors

French original signed by

KPMG S.A.
Bertrand Pruvost

MAZARS
Loic Wallaert

VII. How to participate in the Annual General Meeting

Shareholders are invited to regularly consult the section dedicated to the Annual General Meeting on the Renault Group website (www.renaultgroup.com) for the latest information concerning the Annual General Meeting.

The Annual General Meeting will be **broadcast on live video and in full** on the Company's website (<https://www.renaultgroup.com/en/finance-2/general-meeting/>) on Thursday, May 11, 2023 at 3:00 p.m. (Paris time) unless technical reasons make it impossible or seriously disrupt the broadcast. It will also be available in replay on the website after the Annual General Meeting.

CONDITIONS TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

As a Renault shareholder, **you have the right to participate in the Company's Annual General Meeting, regardless of the number of shares you hold and the way in which they are held (registered form, bearer form or via FCPE units).**

You have four options for exercising your rights as a shareholder:

- attend the General Meeting in person
- vote by Internet or by post; or
- give proxy to the Chairman of the General Meeting;
- give proxy to any individual or legal entity of your choice.

Any shareholder who has already cast a vote by post, sent a proxy or requested an admission card or a certificate of participation may no longer choose another method of participation in the General Meeting.

RIGHT TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

Pursuant to Article R. 22-10-28 of the French Commercial Code, to attend Renault's Annual General Meeting, shareholders must have registered their shares in their name or in the name of their registered intermediary by midnight (Paris time), two business days prior to the Annual General Meeting, either in the registered securities account held by the Company or its agent, Uptevia, or in the bearer securities account held by an authorized bank or financial intermediary.

If you hold registered shares or units in one of the Corporate Mutual Funds (*Fond Commun de Placement d'Entreprise* or "FCPEs"), your shares must be registered in your name two business days prior to the meeting date, i.e. at midnight (Paris time) on Tuesday May 9, 2023.

If you hold bearer shares, your shares must be registered in the bearer share accounts held by your approved intermediary on Tuesday, May 9, 2023, at midnight (Paris time). Your approved intermediary will issue a certificate of participation to Uptevia, which will be annexed to the postal voting or proxy form established with your name.

HOW TO BE INFORMED

The previous pages provide you with information on Groupe Renault's business and its results, as well as on the resolutions submitted to the Annual General Meeting for approval.

All documents that must be made available to the shareholders for this Annual General Meeting can be obtained, as from the date of this convening notice, at the Company's registered office, 122-122bis avenue du Général Leclerc, 92100 Boulogne-Billancourt, in accordance with Article R. 225-89 of the French Commercial Code.

In addition, the documents which must be made available at least 21 days before the date of the meeting (i.e. by April 20, 2023 at the latest), in accordance with the applicable legal and regulatory provisions, will be published on the section dedicated to the General Meeting on the Company's website.

We recommend that you regularly consult the dedicated section of the website: <https://renaultgroup.com/en/finance-2/generalmeeting/>.

HOW TO ASK A WRITTEN QUESTION

The Annual General Meeting is the ideal opportunity to ask your questions.

You may send your written questions on any item on the agenda, which must be received at least four business days prior to the Annual General Meeting (i.e. by **Thursday, May 4, 2023**) by registered mail with return receipt requested, to Renault's registered office, 122-122bis avenue du Général Leclerc 92100 Boulogne-Billancourt, to the attention of the Chairman of the Board of Directors or by email to the following address: communication.actionnaires@renault.com.

For your question(s) to be taken into account, and if necessary, for a response to be provided during the Annual General Meeting, they must be accompanied by a certificate of registration of your shares, either in the registered securities accounts held for the Company, or in the bearer share accounts held by the approved banking or financial intermediary (Article R. 225-84 of the French Commercial Code).

In accordance with applicable legislation, the Company may group questions with the same content and provide a single answer. Please note that answers to written questions will be published on the Company's website at: <https://renaultgroup.com/en/finance-2/general-meeting/>.

In order to encourage participation at this privileged moment of exchange with the Company's management, shareholders will have the possibility, in addition to the legal mechanism of "written questions", to ask their questions on the dedicated page of the Company's website, from Thursday May 4, 2023 until Thursday May 11, 2023, including during the General Meeting. These questions, which may be combined by theme depending on their number, will be answered during the Annual General Meeting (within the time limit).

DISPOSAL OF SHARES

Shareholders who have already submitted their vote by post or Internet or sent a proxy form may dispose of all or part of their shares. However, if the sale takes place before **Tuesday May 9, 2023** at midnight (Paris time), the Company shall invalidate or modify, as appropriate, the postal or online vote or the proxy.

Participate using Internet voting

Renault provides the option to vote online prior to the Annual General Meeting, via the VOTACCESS secure voting platform, which will be open from Friday March 31 to Wednesday May 10, 2023 at 3 p.m..

VOTACCESS offers you the same options as the paper voting form.

You can:

- request an admission card to attend the Meeting in person. You can then download your admission card directly from your computer. This «e-admission card» will be printable until the day of the Meeting and must be presented during the registration formalities;
- vote for the resolutions via the Internet;
- appoint the Chairman of the Annual General Meeting as your proxy;
- appoint any other person of your choice as your proxy;
- revoke a proxy and appoint a new proxy.

You can also access the documentation for the General Meeting on VOTACCESS.

We recommend that shareholders do not delay voting until the day before the meeting to avoid any bottlenecks from occurring.



An assistance will be available to answer any questions you may have on

0 800 109 119 Free service & calls
(toll free from landlines in France)⁽¹⁾

(1) From other countries, call +33 (0)1 40 14 89 25 (national calling rates)

You are the holder of fully registered shares

1. Connect to the Planetshares website at:
<https://planetshares.uptevia.pro.fr>.
2. Enter your usual login details (identifier - access code) available in your portfolio statement, as well as your password.
 - If you do not have your **Planetshares identifier and access code** you can contact Uptevia via the contact form on the Planetshares website (located at the top right of the homepage) by clicking on "Login problem?", then select "obtain password or activation code".
For security reasons, your identifier will be sent to you by post and you are kindly requested to take precautions regarding postal delivery delays.
 - If you have forgotten your password, please click on the "Login problem?" available on the Planetshares homepage, then on "First time login, forgotten or expired password?" and follow the instructions.

You will receive your new password by email if your email address is already registered with Uptevia or, if not, by post at your postal address (in which case we invite you to take precautions regarding postal delivery delays).

Uptevia is also at your disposal at +33 (0)1 40 14 89 25 if you have any difficulties in obtaining your login and password via the Planetshares contact form.

3. After logging in to the Planetshares website, go to VOTACCESS by clicking "Take part in the vote".

You will then be redirected to VOTACCESS.

Follow the on-screen instructions.

You are the holder of administered registered shares

1. Connect to the Planetshares website at:
<https://planetshares.uptevia.pro.fr>.
2. Log in using the identifier - access code on the top righthand corner of the paper voting form attached to your notice of meeting.

If you do not have your password, you must ask for it by clicking on "Connection problem" available on the Planetshares homepage, then on "First time login, forgotten or expired password" and follow the instructions.

You will receive your new password by email if your email address is already registered with Uptevia or, if not, by post at your postal address (in which case we invite you to take precautions regarding postal delivery delays).

3. After logging in to the Planetshares website, go to VOTACCESS by clicking "Participate in the General Meeting".

You will then be redirected to VOTACCESS.

Follow the on-screen instructions.

You are the holder of units in the FCPE mutual funds and registered shares⁽¹⁾

If you are both the holder of units in the FCPE mutual funds (employee or former employee of Renault Group) and of registered shares, you must **vote twice** in your **double capacity** by following the steps below:

1. **Connect** to the Planetshares website at:
<https://planetshares.uptevia.pro.fr>.
2. **Enter** your usual login details (available on your portfolio statement as holder of registered shares).
 - If you do not have your Planetshares login, you can contact Uptevia via the contact form on the Planetshares website by selecting "Login problem?", then select "obtain password or activation code".

For security reasons, your login will be sent to you by post and you are kindly requested to take precautions regarding postal delivery delays.

 - If you have forgotten your password, please click on the "Login problem?" available on the Planetshares homepage, then on "First time login, forgotten or expired password?" and follow the instructions.

You will receive your new password by email if your email address is already registered with Uptevia or, if not, by post at your postal address (in which case we invite you to take precautions regarding postal delivery delays).

Uptevia is also at your disposal at +33 (0)1 40 14 89 25 if you have any difficulties in obtaining your login and password via the Planetshares contact form.
3. **Go to VOTACCESS** by clicking "Participate in the General Meeting".

You will be redirected to the online voting site where you can cast your vote as a registered shareholder.
4. **Once you have cast your first vote**, return to the Planetshares home page and click the link "Take part in the vote for FCPE units"⁽¹⁾.
5. You will be redirected to VOTACCESS, where you can cast your **second vote**, this time as the holder of FCPE mutual fund units.



IMPORTANT

If you hold Renault shares in more than one form (registered shares, bearer shares or mutual fund units (FCPE)), you will have to vote as many times as there are forms if you wish to cast all the voting rights attached to your Renault shares.

You are the holder of units in the FCPE mutual funds

1. **Connect** to the Planetshares website at:
<https://planetshares.uptevia.pro.fr>.
 2. **Enter** the identifier: 01212, then the access code provided on the top right-hand corner of the form (attached to your notice of meeting).
 3. If you do not have your password, you must ask for it by clicking on "Connection problem" available on the Planetshares homepage, then on "First time login, forgotten or expired password?" and follow the instructions.
 4. Generate your password thanks to the "Login problem?" function, then select the "Password request" category. You will then be requested to enter your **identification criterion** consisting of your Identifier which appears on the upper left-hand corner of your BNP E&RE annual account statement or of your Natixis Interépargne account number which appears on your annual account statement.
- You will receive your new password by email if your email address is already registered with BNP E&ERE or Natixis Interépargne or, if not, by post at your postal address (in which case we invite you to take precautions regarding postal delivery delays).
- Uptevia is also available on +33 (0)1 40 14 89 25 if you have any difficulties in obtaining your password via the Planetshares contact form.
5. After logging in to the Planetshares website, go to VOTACCESS by clicking "Participate in the General Meeting".

You will then be redirected to VOTACCESS.

Follow the on-screen instructions.

You are the holder of bearer shares

Only holders of bearer shares whose financial intermediary is a member of the VOTACCESS system may use this service. Please contact your intermediary or your custody account-keeper to check whether they are connected to the VOTACCESS system, and, where necessary, whether this access is subject to specific conditions..

If the financial institution is a member of VOTACCESS, you can access the service by following the instructions below:

1. **Connect** to your financial intermediary's "Stock market" portal.
 2. **Log in** by entering your usual login details; and.
 3. **Click** the icon that appears on the line for your Renault shares.
- You will then be redirected to VOTACCESS.
- Follow on-screen instructions.

(1) In this case, the voting form will indicate the number of registered shares as well as the number of units of the FCPE you hold.

Participating using the paper voting form⁽¹⁾

A

I am attending the Annual General Meeting in person

You must request an admission card, which is required to be admitted to the General Annual General Meeting and to vote⁽²⁾.

To do so, you must:

- check the **box A** of the form;
- date and sign the bottom of the form (**box C**); and
- return the form as indicated below.

B

I am voting by post or I am being represented at the meeting

If you are not attending the meeting in person, please choose one of the three options on the form by checking the appropriate box:

- **vote by post:** tick the box "I vote by post" (**B1**) and follow instructions to cast your votes;
- **appoint the Chairman of the General Meeting as your proxy:** tick the box "I hereby give proxy to the Chairman of the General Meeting" (**B2**); or
- **appoint any other person of your choice as your proxy:** tick the box "I hereby give proxy to" (**B3**) and enter the name and address of the person attending the meeting on your behalf.
- **Sign and date the form (box C)** and return it as indicated below.



IMPORTANT

In order to be taken into account, the form must be **duly completed and signed**, and must be received by Uptevia no later than **Sunday May 7, 2023**.

Returning the form



You are the holder of registered shares or of units in the FCPE mutual funds, sign and date the form and return it using the enclosed prepaid envelope attached to the form.

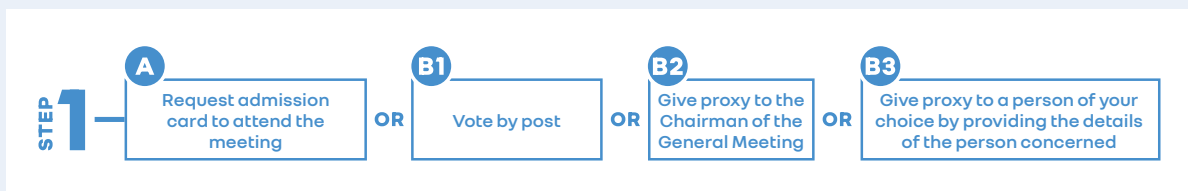
You are the holder of bearer shares, sign and date the form and return it as soon as possible to the financial intermediary managing your account, who must send the form, together with a shareholding certificate⁽³⁾ to the following address: Uptevia – Assemblées Générales, Les Grands Moulins de Pantin – 9 rue du Débarcadère, 93761 Pantin Cedex.

(1) The paper form is included with the Notice of meeting for holders of registered shares. Holders of bearer shares must send all requests to their custody account-keeper, who will send the form, together with a shareholding certificate to Uptevia. Shareholders may also obtain the form by sending their written request to Uptevia – Assemblées Générales – Les Grands Moulins de Pantin – 9 rue du Débarcadère, 93761 Pantin Cedex. To be valid, the request must be received at least six days prior to the meeting date, i.e. no later than Friday, May 5, 2023.

(2) Registered shareholders or holders of FCPE units who have not received their admission card on the day of the Meeting may participate and vote upon presentation of an identity document. Bearer shareholders who have not received their admission card may attend and vote at the Meeting upon presentation of an identity document and a certificate of participation issued by their financial intermediary proving their status as shareholders, on the second business day prior to the Meeting, i.e. Tuesday, May 9, 2023, at midnight (Paris time).

(3) The paper form of a bearer shareholder will only be processed if it is accompanied by a certificate of participation.

Completing the paper form ⁽¹⁾



Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

A ☐ **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

Renault Group
 Renault SA
 Société Anonyme au capital de 1,126,701,902,04 €
 122-122 bis avenue du Général Leclerc
 92100 Boulogne-Billancourt - France
 RCS Nanterre 465 639 441

ASSEMBLEE GENERALE MIXTE des actionnaires convoquée le 11 mai 2023
 à 15 h, à La Seine Musicale – Ile Seguin – 92100 Boulogne-Billancourt
COMBINED GENERAL MEETING for the shareholders to be held on May 11th, 2023
 at 3:00 pm at La Seine Musicale – Ile Seguin – 92100 Boulogne-Billancourt

cadre réservé à la société - for company's use only

Identifiant - Account
 Nominatif Registered
 Porteur Bearer
 Vote simple Single vote
 Vote double Double vote
 Nombre d'actions Number of shares
 Nombre de voix - Number of voting rights

B1 ☐ **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
 Cf. au verso (2) - See reverse (2)
 Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

1	2	3	4	5	6	7	8	9	10	Oui / Yes <input type="checkbox"/>	A	B
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	Oui / Yes <input type="checkbox"/>	C	D
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	Oui / Yes <input type="checkbox"/>	E	F
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	Oui / Yes <input type="checkbox"/>	G	H
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	Oui / Yes <input type="checkbox"/>		
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B2 ☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
 Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

B3 ☐ **JE DONNE POUVOIR A :** Cf. au verso (4)
I HEREBY APPOINT : See reverse (4)
 M., Mme ou Mlle, Raison Sociale / Mr, Mrs. or Miss, Corporate Name
 Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION : As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

STEP 2 **SIGN and DATE here, regardless of your choice**

Date & Signature

à / to : Uptevia
 Service Assemblées
 Les Grands Moulins
 9 rue du Débarcadere
 93761 Pantin Cedex

7 mai 2023 / on May 07th, 2023

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale.
 * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

STEP 3

RETURN THE PAPER FORM before May 7, 2023

Returning the form

You are the holder of registered shares or of units in the FCPE mutual funds, sign and date the form and return it using the enclosed prepaid envelope attached to the form.

You are the holder of bearer shares, sign and date the form and return it as soon as possible to the financial intermediary managing your account, who must send the form, together with a shareholding certificate⁽²⁾ to the following address: Uptevia – Assemblées Générales, Les Grands Moulins de Pantin, 9 rue du Débarcadere, 93761 Pantin Cedex.

(1) Paper forms for holders of bearer shares will only be considered if accompanied by a shareholding certificate.

Save time and be mindful of the environment

Register for e-notice of Annual General Meeting

As a holder of registered shares or of units in the FCPE mutual funds, you used to receive your Notice of Annual General Meeting by post every year.

You may opt to receive your Renault Notices of Annual General Meetings electronically. This means that you can receive the Notice of meeting by e-mail, allowing you to access all of the documentation for the Annual General Meeting.

BENEFITS OF E-NOTICES

There are a number of advantages to choosing to receive Notices of meeting electronically:

- it is a simple, secure and cost-effective method of receiving your Notices;
- e-notices save time. Printing out and sending Notices of meeting by post requires a lead time of approximately two weeks when an e-mail is sent instantly, giving you more time to review the documentation and exercise your rights as a shareholder;
- these measures are part of our sustainable development efforts. Instead of receiving the Notice of meeting, voting form and prepaid envelope by post, receiving the materials electronically will substantially reduce the Annual General Meeting's carbon footprint.

HOW TO REGISTER FOR E-NOTICES OF MEETINGS

Sign up online

You are the holder of fully registered or administered registered shares

1. Connect to Planetshares at <https://planetshares.uptevia.pro.fr>.
2. Enter your details as follows:

For holders of fully registered shares: use your usual login and password.

For holders of administered registered shares: use the login shown on the top right-hand corner of the paper voting form attached to this Notice of meeting. If you do not have your password, you can request it by clicking on: "I forgot my password", or "I haven't received my password".

3. Then go to "My profile" and click "My e-services" to sign up for e-notices.

4. Enter or confirm your e-mail address.

The Uptevia Services hotline is available to provide assistance if needed, on (toll-free from landlines in France)¹. If you change your mind, you can always go to Planetshares and opt out to return to receiving the Notice of meeting in copy.

You are the holder of units in the FCPE mutual funds:

Simply complete your e-mail address on your share/unit manager's website.

1. Connect to their web-site.
2. Enter the login details shown on your annual account statement.
3. Enter your e-mail address under "My data", "Personal details", by clicking on "Change" or "add my e-mail address", and "save".

If you are the holder of both units in the FCPE mutual funds and of registered shares, the e-notice option will apply to all of your securities. This means that you will receive only one Notice of meeting by e-mail, allowing you to access all of the documentation for the Renault Annual General Meeting.

By post

If you are the holder of registered shares: you can also register by mail to receive e-notices by following the instructions below:

1. Fill in the request form on the last page. Please write legibly and use block capitals for your name and address to be sure that your request can be fulfilled.
2. Return the reply request form the enclosed prepaid envelope.

If you change your mind, and decide to revert to receiving your Notice of meeting by post, simply inform us by writing to the attention of Uptevia - Assemblées Générales- Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex - France, or by contacting Uptevia through the website: <https://planetshares.uptevia.pro.fr>.

¹ From other countries, call +33 (0)1 40 14 89 25 (national calling rates).

Proxy for the Annual General Meeting

Pursuant to Article R. 225-79 of the French Commercial Code, shareholders are entitled to revoke a proxy previously appointed. The proxy granted for one General Meeting can be revoked in accordance with the same conditions that apply to appointing a proxy.

1. By post

The principal must write a letter to the Service Assemblées Générales (General Meeting department) at Uptevia providing the following information: the name of the Company concerned, the date of the General Meeting, the principal's full name, address and registered account number (or bank details if the shareholder holds bearer shares), and the proxy's contact details.

For bearer shares, the shareholder is also required to ask the financial intermediary responsible for administering his or her securities account to send written confirmation to the Uptevia - Assemblées Générales- Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex - France.

The appointment or revocation of proxies sent by post must be received at least on Sunday May 7, 2023.

2. Online

Proxies may also be appointed or revoked online, using one of the following methods:

Holders of registered shares or of units in the FCPE mutual funds

- Connect to VOTACCESS following the instructions given in the section "Participate using Internet voting" of this notice of meeting.
- Follow the instructions on the screen to appoint or revoke a proxy.

Holders of bearer shares

It is the responsibility of the holder of bearer shares to find out if the custody account-keeper is connected to VOTACCESS.

If the financial intermediary is connected to VOTACCESS:

- use your usual login details to connect to your financial intermediary's "Stock market" portal and access your securities account or shares savings account, in order to connect to the VOTACCESS site;
- follow the instructions on the screen to appoint or revoke a proxy.

If the financial intermediary is not connected to VOTACCESS:

- the shareholder should send an e-mail to Paris_France_CTS_mandats@uptevia.pro.fr, which must contain the following information: the name of the Company, the date of the Annual General Meeting, the full name, address and banking details of the principal, as well as the full name and, if possible, the address of the proxy;
- the shareholder is also required to ask his or her financial intermediary to send written confirmation to the Service à Uptevia - Assemblées Générales- Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex - France. This e-mail address may only be used to appoint or revoke proxies. All other requests or notifications will not be considered/processed.

To ensure that your appointment or revocation of proxy sent by e-mail is taken into account, confirmations must be received the day before the meeting i.e. no later than Wednesday May 10, 2023, 3 p.m. (Paris time).

You may also log on to our website at:
<https://www.renaultgroup.com/en/finance-2/general-meeting/>

A dedicated shareholders' area will be made available around the time of the 2023 Annual General Meeting, providing all shareholders with the ability to access documentation for the Annual General Meeting and to download Renault's Universal registration document. Throughout the year, shareholders can visit <https://renaultgroup.com/en/finance-2/> for information on Renault's shareholder communications and all other shareholder services ("Renault Actu" magazine, Shareholders' Club, etc.).

Notes

Notes



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Designed  **SGS & CO** +33 (0)1 45 58 80 00

DOCUMENT REQUEST FORM



Please return this form to:
Uptevia - Assemblées Générales
Les Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex

I the undersigned (all fields are required)

☐ Mr ☐ Ms (check the box)

Last name: _____

First name(s): _____

No: _____ Street: _____

Zip code: _____ City: _____

Country: _____

My email address is (please complete using block capitals)

_____ @ _____

Acknowledge having received the documents relating to the Combined General Meeting of May 11, 2023 and covered by Article R.225-81 of the French Commercial Code, namely: the agenda, the text of draft resolutions and a summary presentation of the Company's position for the previous financial year (including a table of the last five years' results). Request that I be sent by Renault, before the Combined General Meeting*, the documents and information covered by Article R.225-83 of the French Commercial Code**:

☐ Paper copies of documents

☐ Documents in electronic format

At: _____, date: _____ 2023

Signature

* Shareholders owning registered shares may request the Company to send them the documents covered by Articles R.225-81 and R.225-83 at the time of each subsequent General Meeting.

** Information on Renault and this General Meeting are available in the 2022 Universal registration document which is available on our website at www.renaultgroup.com.

OPT FOR E-CONVOCATION



Please return this form to:
Uptevia - Assemblées Générales
Les Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex

Please send the following documents to my email address below:

☐ Notices of Meeting and documentation for Renault General Meetings

☐ All Renault corporate communications

My contact details are (all fields are required)

Please complete using **BLOCK CAPITALS** and return to the address given above.

☐ Mr ☐ Ms (check the box)

Last name: _____

First name(s): _____

Date of birth: _____

Place of birth (town/city): _____

Country of birth: _____

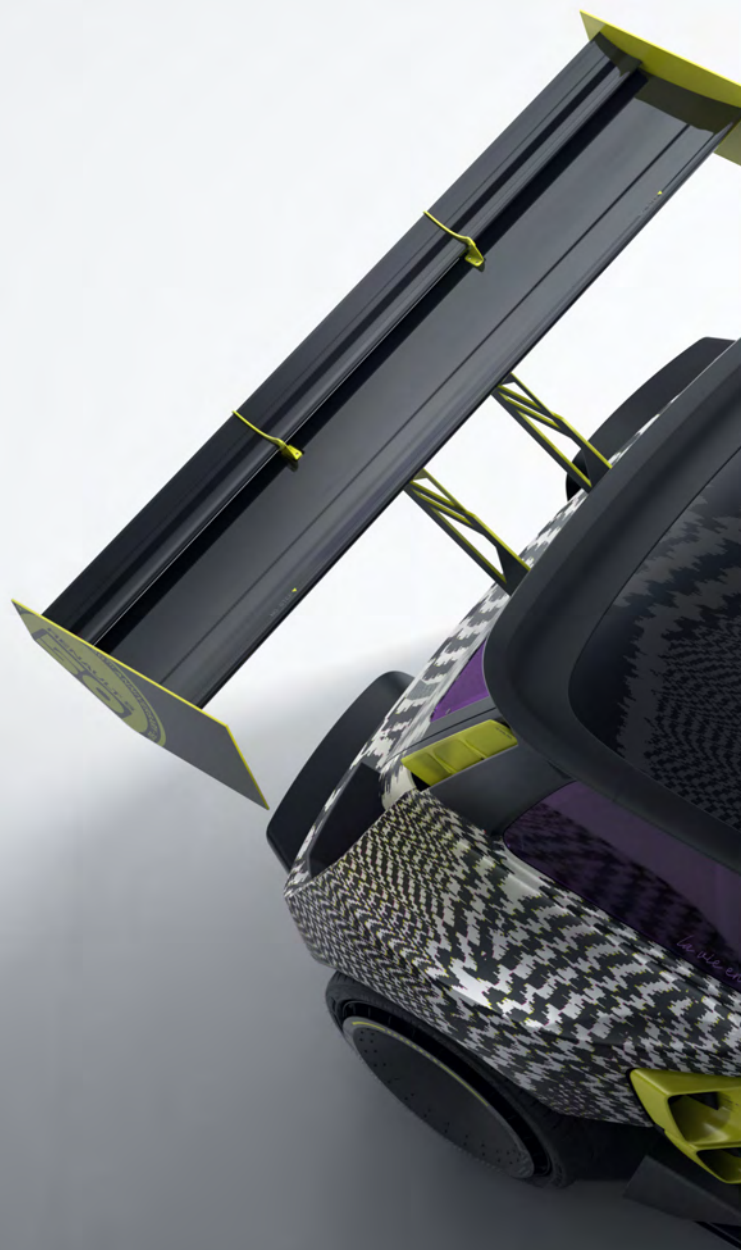
My email address is (please complete using block capitals)

_____ @ _____

At: _____, date: _____ 2023

Signature

PLEASE NOTE,
 this document may only be used
 by registered shareholders (fully or
 administered).



Find us on www.renaultgroup.com
and on the following social networks:

 @Renaultgroup
 @Renaultgroup
 @Renaultgroup
 @Renaultgroup
 @Renaultgroup

122/122 bis avenue du Général Leclerc
92100 Boulogne-Billancourt Cedex France
Phone: +33 (0)1 76 84 04 04
Renault Group Financial Relations Department